

[Official Translation]

STATEMENT OF RESOLUTIONS OF MEETING OF
LIMITED LIABILITY COMPANY

PT. AUSTINDO NUSANTARA JAYA Tbk

Number: 270.

- On this day, Monday, dated the twenty second day of June of the year two thousand fifteen (22-6-2015).-----

- At 15.30 WIB (thirty minutes past fifteen Western Indonesia-Standard Time).-----

- Appear before me, Doktor IRAWAN SOERODJO, Sarjana Hukum,----Magister Sains, Notary in Jakarta, in the presence of the-----witnesses who have been known to me, Notary, and whose names--will be mentioned at the end of this deed:-----

- Mister NAGA WASKITA, born in Riau, on the thirty first day--of January of the year one thousand nine hundred seventy four--(31-1-1974), private person, Indonesian Citizen, residing in--South Jakarta, Puri Casablanca Number 1, Neighborhood-----Association 004, Administrative Unit 012, Menteng Dalam-----Sub-district, Tebet District, the holder of Resident-----Identification Card number 3174013101740014;-----

- According to his statement, in this matter acting as the----Corporate Secretary, who has received power of attorney as----contained in the Deed of Minutes drawn up by me, Notary, dated today, number 268, from the Extraordinary General Meeting of--Shareholders of Limited Liability Company PT. AUSTINDO-----NUSANTARA JAYA Tbk, domiciled in South Jakarta, and having----head office at Gedung Atrium Mulia, Floor 3A, Room 3A.02-03,--

[Official Translation]

Jalan Hajjah Rangkyo Rasuna Said Kaveling B10-B11, Setiabudi-
(hereinafter will be referred to as the Company), whose-----
amendment to its entire articles of association has been-----
published in the State Report of the Republic of Indonesia,---
dated the eleventh day of June of the year two thousand-----
thirteen (11-6-2013), number 47, Supplement number 77239;-----
- in conjunction with the deeds drawn up before me, Notary,---
respectively dated:-----

- the fourteenth day of June of the year two thousand-----
thirteen (14-6-2013), number 100, the notification on the
amendment to its articles of association has been-----
received and recorded in the database of Legal Entity----
Administration System of the Ministry of Law and Human---
Rights of the Republic of Indonesia, as evidenced by the-
Letter, dated the twenty fourth day of June of the year--
two thousand thirteen (24-6-2013), number-----
AHU-AH.01.10-25577;-----

- the twenty third day of December of the year two thousand
fourteen (23-12-2014), number 304, the notification on---
the amendment to its articles of association has been---
received and recorded in the Legal Entity Administration-
System, as evidenced by the Letter, dated the twenty-----
fourth day of December of the year two thousand fourteen-
(24-12-2014), number AHU-10247.40.21.2014.-----

- The appearer has been known to me, Notary.-----

- The appearer acting as mentioned above firstly explains:----

[Official Translation]

- Whereas on Monday, dated the twenty second day of June of---
the year two thousand fifteen (22-6-2015), taking place at----
Gedung Bursa Efek Indonesia, Tower II, 1st Floor, Jalan-----
Jenderal Sudirman Kaveling 52-53, South Jakarta, 12190, at----
14.36 WIB (thirty six minutes past fourteen Western Indonesia-
Standard Time), the Company has convened the Extraordinary----
General Meeting of Shareholders (hereinafter will be referred-
to as the "MEETING");-----

- Whereas THE MEETING was chaired by Mister ADRIANTO MACHRIBIE
REKSOHADIPRODJO as the (Independent) President Commissioner of
the Company who has been designated by the Board of-----
Commissioners, in accordance with the provision of Article 13-
paragraph 1 of the articles of association of the Company;----

- Whereas the entire procedures and governance for the-----
convening of THE MEETING have conformed to the provisions of--
the Articles of Association of the Company and the prevailing-
Capital Market regulations, particularly the Regulation of the
Financial Services Authority Number 32/POJK.04/2014, dated the
eighth day of December of the year two thousand fourteen-----
(8-12-2014) regarding the Plan and Convening of General-----
Meeting of Shareholders of Public Company (hereinafter will be
referred to as "POJK 32"). The provisions regarding the venue,
announcement of and summon for THE MEETING have conformed to--
the provisions of Article 12 of the Articles of Association of
the Company and POJK 32;-----

- Announcement to the Shareholders for the convening of THE---

[Official Translation]

MEETING has been made on the twenty first day of April of the year two thousand fifteen (21-4-2015), through the media of:--

- announcement advertisement in Daily Newspapers in the Indonesian language namely Harian Investor Daily Indonesia and Harian Neraca; and

- website of Limited Liability Company PT. BURSA EFEK INDONESIA and website of the Company.

- Summon for THE MEETING has been given on the twenty ninth day of May of the year two thousand fifteen (29-5-2015), through the same media as those of announcement advertisement aforesaid.

- Whereas the shares present and/or represented in THE MEETING were totaling to 3,287,514,920 (three billion two hundred eighty seven million five hundred fourteen thousand nine hundred twenty) shares or representing 98.5795 (ninety eight point five seven nine Percent) of 3,334,900,000 (three billion three hundred thirty four million nine hundred thousand) shares which constitute the entire shares with valid voting rights which have been issued by the Company, therefore, the quorum provisions as stipulated in Article 14 paragraph 1.a, Article 24 paragraph 1 and Article 25 paragraph 1 of the Articles of Association of the Company have been complied with.

- Whereas in THE MEETING, have been adopted resolutions, which are the merger plan, the change of main business activities of the Company and the amendment to the Articles of Association--

of the Company, and they are intended to be set out in this---
deed;-----

- In relation to the matters which have been explained above,-
then, the Appearer by acting in his capacity as mentioned-----
above, states that THE MEETING have adopted resolutions, among
others, as follows:-----

1. Approve the merger plan of the Company with Limited-----
Liability Company PT. PUSAKA AGRO MAKMUR ("PAM"), a-----
subsidiary company whose entire shares are owned by the--
Company, by which the Company will act as the company----
receiving the Merger, which will be carried out with due-
observance of the requirements set out in the Draft-----
Merger which has been agreed upon by the Company and PAM,
including to approve the Draft Merger, the draft of Deed-
of Merger and the draft of amendment to the Articles of--
Association of the Company in relation to the Merger, as-
well as the implementation of the buy-back of shares of--
the shareholders who did not approve the Merger plan.----
2. Approve and change the main business activities of the---
Company, in relation to the Merger aforesaid, which is---
adding main business activities of the Company which-----
cover adding business activities in the sectors of-----
plantation operation, palm tree product processing and---
trading directly, as well as amend the provisions of-----
Article 3 of the Articles of Association of the Company--
which will be set out in the resolution of the third-----

agenda of THE MEETING.-----

3. a. Approve the amendment to the Articles of Association of the Company including changing the main business-activities of the Company and, therefore, amending--the provisions of Article 3 of the Articles of-----Association of the Company, amend the Articles of---Association in the framework of adjusting to the----Regulations of the Financial Services Authority, as-well as approve to restate the entire Articles in---the Articles of Association of the Company.-----
- b. Approve to grant authorities and powers to the Board of Directors of the Company and/or the Corporate----Secretary of the Company, with the right of-----substitution, to take any and every action required--in relation to the resolutions aforesaid, including, but not limited to, state/set out the resolutions---aforesaid into this deed, to amend and/or recompose--the entire provisions of the Articles of Association of the Company in accordance with the resolutions---aforesaid (including to confirm the composition of--the shareholders in the deed aforesaid if required), as prescribed by as well as in accordance with the--provisions of the prevailing legislations, make or--cause to be made as well as execute deeds and-----letters and documents which are required, which-----afterward will be used to submit application for----

approval and/or deliver notification over the-----
resolutions of THE MEETING and/or the amendment to--
the Articles of Association of the Company, to the--
authorized institutions, as well as to take all and--
every action required, in accordance with the-----
prevailing statutory regulations.-----

4. Grant powers and authorities to the Board of Directors of
the Company and/or the Corporate Secretary of the-----
Company, with the right of substitution, to take any and--
every action required in relation to the resolutions of--
THE MEETING, including but not limited to adopting,-----
stating/setting out the resolutions aforesaid into this--
deed, to amend and/or recompose the entire provisions of--
the Articles of Association of the Company in accordance--
with the resolution aforesaid (including confirming the--
composition of the shareholders in the deed aforesaid if--
required), as prescribed by as well as in accordance with
the provisions of the prevailing legislations, to make or
cause to be made as well as to execute deeds and letters--
and documents which are required, to be present before---
the authorities/authorized officials, including the-----
notaries, which afterward will be used to submit-----
application for approval and/or to deliver notification--
over the resolutions of THE MEETING and/or the amendment--
to the Articles of Association of the Company, to the----
authorized institutions, as well as to take all and every

action required, in accordance with the prevailing-----
statutory regulations.-----

- Furthermore, in relation to the resolutions for the-----
amendment to the Articles of Association of the Company as----
described above, then, the appearer, by acting in his capacity
as mentioned above, hereby states of recomposing the entire---
Articles of Association of the Company, therefore, hereinafter
it will be written and read as follows:-----

----- NAME AND PLACE OF DOMICILE -----

----- Article 1 -----

1. This Limited Liability Company is named PT. AUSTINDO-----
NUSANTARA JAYA Tbk (hereinafter in this Articles of-----
Association will be sufficiently referred to as the-----
"Company"), domiciled and having head office in South----
Jakarta.-----

2. The Company may open branches or representative offices--
in other places, both inside and outside the territory of
the Republic of Indonesia, as stipulated by the Board of-
Directors of the Company, with the approval of the Board-
of Commissioners.-----

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

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

This Company is established for indefinite period of time.----

--- PURPOSES AND OBJECTIVES AS WELL AS BUSINESS ACTIVITIES ---

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

1. The Purposes and objectives of the Company are:-----

- Engaging in the sectors of trading, services and-----
plantation of palm tree integrated with its processing to
become crude palm oil and palm kernel.-----

2. In order to achieve the above mentioned purposes and-----
objectives, the Company may carry out the following-----
business activities:-----

i. main business activities:-----

a. carry out businesses in the sector of trading,-
which covers import, export, local and-----
inter-insular trading as well as wholesaler,---
purveyor/supplier, distributor, agent and-----
retailer of any kind of goods which can be-----
carried out, both for its own account and for--
the account of other parties, by means of-----
mandate or commission;-----

b. engage business in the sector of services,-----
including undertaking acquirement of business--
opportunity and carry out investment-----
(including, but not limited to, the providing--
of financial facilities and other facilities to
the third parties), save for legal and tax-----
services;-----

c. carry out palm tree plantation business along--
with its processing unit to produce crude palm-
oil and palm kernel;-----

d. produce derivative products from crude palm oil

- and its processing, among others, but not-----
limited to, bio-fuels deriving from crude palm-
oil, waste from the processing results of palm-
tree plant and methane gas; and-----
- e. market and sell crude palm oil and palm kernel-
products, as well as market and sell the-----
derivative products deriving from crude palm---
oil and its processing, among others, but not--
limited to, waste from the processing results--
of palm tree plant and methane gas produced----
thereof.-----
 - ii. supporting business activities:-----
 - a. provide services to other parties by utilizing-
the assets owned by the Company; and-----
 - b. carry out other businesses related to and-----
supporting the business activities in point i--
above in accordance with the prevailing-----
statutory regulations.-----

----- CAPITAL -----

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

1. The authorized capital of the Company is in the amount of
Rp. 1.200.000.000.000,- (one trillion two hundred billion
Rupiah), divided into 12,000,000,000 (twelve billion)----
shares, each share has the nominal value in the amount of
Rp. 100,00 (one hundred Rupiah).-----
2. Of the referenced authorized capital, have been issued---

and fully paid up 27.79% (twenty seven point seven nine--
percent) or totaling to 3,334,900,000 (three billion-----
three hundred thirty four million nine hundred thousand)-
shares, with the aggregate nominal value in the amount of
Rp. 333.490.000.000,00 (three hundred thirty three-----
billion four hundred ninety million Rupiah), by the-----
shareholders.-----

3. The payment of capital may also be made by means other---
than in the form of cash, either in the form of tangible-
goods or intangible goods, which must comply with the----
following provisions:-----

a. the goods being used as capital payment aforesaid---
must be announced to the public at the time of-----
summon for the General Meeting of Shareholders with-
regard to the payment aforesaid;-----

b. the goods being used as capital payment must be-----
appraised by an appraisal registered at the-----
Financial Services Authority (hereinafter in this---
Articles of Association will be sufficiently-----
referred to as "FSA") or the authorized institutions
and/or their executives and the goods is not being--
pledged in any manner whatsoever;-----

c. obtain prior approval from the General Meeting of---
Shareholders, with due observance of the prevailing-
statutory regulations in Indonesia, including the---
regulations in the Capital Market sector;-----

- d. in the event that the goods being used as capital---
payment is made in the form of shares of companies--
listed in the Stock Exchange, then, the price must--
be stipulated based on the fair market value; and---
- e. in the event that the payment aforesaid derives from
retained earnings, share agio, net profit of the----
Company and/or own capital elements, then, the-----
retained earnings, share agio, net profit of the----
Company and/or other own capital elements aforesaid,
must have already been contained in the latest-----
Financial Statement which has been audited by an----
accountant registered at FSA, with unqualified-----
opinion.-----

Payment over shares from compensation/conversion of-----
receivables will be carried out in accordance with the---
prevailing statutory regulations in the Republic of-----
Indonesia, including the regulations in the Capital-----
Market sector.-----

- 4. Portfolio shares will be issued by the Company according-
to the Company's needs of capital, with the approval of--
the General Meeting of Shareholders (hereinafter in this-
Articles of Association will be sufficiently referred to-
as the "GMS") with certain terms and price as stipulated-
by the Board of Directors and the price aforesaid should-
not be below par value, as well as with due observance of
the regulations contained in this Articles of-----

Association, the prevailing statutory regulations and the regulations in the Capital Market sector, as well as the regulations of the Stock Exchange in which the shares of the Company are listed. Every portfolio share being issued must be fully paid up.

5. a. Every increase of capital by means of issuance of Equity Securities (Equity Securities are Shares or Securities convertible to shares or Securities containing rights to obtain Shares, among others, Convertible Bonds or Warrants) carried out by making orders, then, it must be carried out by giving the Preemptive Right to the shareholders whose names are recorded in the Register of Shareholders of the Company on the date stipulated by the GMS approving the issuance of the Equity Securities in the amount proportionate to the total number of Shares which have been recorded in the Register of Shareholders under the name of the shareholders respectively on the date aforesaid;
- b. The Preemptive Right may be transferred and/or traded within the period as stipulated in the prevailing statutory regulations, including the regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed;
- c. Equity Securities to be issued by the Company

mentioned above must obtain prior approval from the-
GMS of the Company, with the terms and period in----
accordance with the provisions in this Articles of--
Association, the prevailing statutory regulations,--
including the regulations in the Capital Market-----
sector as well as the regulations of the Stock-----
Exchange in which the shares of the Company are-----
listed;-----

d. Equity Securities to be issued by the Company and---
unsubscribed by the holder of Preemptive Right must-
be allocated to all shareholders ordering additional
Equity Securities, provided that if the total Equity---
Securities being ordered exceeds the total Equity---
Securities being issued, the unsubscribed Equity----
Securities must be allocated in proportion to the---
total Preemptive Rights exercised by each-----
shareholder ordering additional Equity Securities,--
one and other things with due observance of the-----
prevailing statutory regulations, including the-----
regulations in the Capital Market sector;-----

e. In the event that there are still remaining Equity--
Securities unsubscribed by the shareholders as-----
referred to in letter (d) above, then, in the event-
that there is any standby purchaser, the Equity-----
Securities aforesaid must be allocated to the-----
certain party acting as the standby purchaser, with-

the same price and terms, unless stipulated-----
otherwise by the prevailing statutory regulations,--
including the regulations in the Capital Market-----
sector;-----

f. Increase of paid up capital will become effective---
after the taking place of payment, and the shares---
being issued will have the same rights as the shares
issued by the Company, without prejudice to the-----
obligation of the Company to arrange the-----
notification to the Minister of Law and Human Rights
of the Republic of Indonesia;-----

g. The Company may increase the capital without-----
providing Preemptive Rights to the shareholders,----
either to improve the financial position or for-----
reason other than to improve the financial position-
of the Company, which must firstly obtain GMS-----
approval in advance, with due observance of and in--
accordance with the prevailing statutory regulations
and the regulations in the Capital Market sector----
which stipulate the increase of capital without-----
providing Preemptive Rights;-----

h. Every increase of capital through the issuance of---
Equity Securities may deviate from the provisions as
referred to in Article 4 paragraph 5 letter (a) up--
to letter (g) mentioned above, if the provisions of-
the prevailing statutory regulations, including the-

regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed permit it.

6. The implementation for the issuance of portfolio shares for the holders of Securities convertible to shares or Securities containing rights to acquire shares, may be carried out by the Board of Directors based on the approval of the previous GMS of the Company which has approved the issuance of the securities aforesaid, with due observance of the provisions in this Articles of Association, the prevailing statutory regulations, including the regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed.
7. Increase of authorized capital of the Company may only be carried out based on the resolution of the GMS. In the event that the authorized capital is increased, then, every further placement of shares must be approved by the GMS, with due observance of the provisions in this Articles of Association, the prevailing statutory regulations, including the regulations in the Capital Market sector.
8. Increase of authorized capital which resulted in the issued and paid up capital to be less than 25% (twenty five percent) of the authorized capital, may be carried out to the extent:

[Official Translation]

- a. it has received approval of the GMS, to increase the authorized capital;-----
 - b. it has received approval of the Minister of Law and Human Rights of the Republic of Indonesia;-----
 - c. an increase of issued and paid up capital,-----
therefore, it become at least 25% (twenty five-----
percent) of the authorized capital, must be carried-
out within a period of at the latest 6 (six) months-
after the approval of the Minister of Law and Human-
Rights of the Republic of Indonesia as referred to--
in paragraph 8.b of this Article;-----
 - d. in the event that the increase of paid up capital as
referred to in paragraph 8.c cannot be fully-----
fulfilled, then, the Company must re-amend its-----
articles of association, therefore, the issued and--
paid up capital will be at least 25% (twenty five---
percent) of the authorized capital, with due-----
observance of the provisions of the prevailing-----
statutory regulations, within a period of 2 (two)---
months after the period stated in paragraph 8.c of--
this Article cannot be fulfilled;-----
 - e. approval of the GMS as referred to in paragraph 8.a-
of this Article, also including the approval to-----
amend the articles of association as referred to in-
paragraph 8.d of this Article.-----
9. Amendment to the articles of association in the framework

of increase of authorized capital will become effective--
after the taking place of payment of capital which-----
resulted in the amount of the issued capital become at---
least 25% (twenty five percent) of the authorized capital
and they will have the same rights as other shares issued
by the Company, without prejudice to the obligation of---
the Company to arrange the approval over the amendment to
the articles of association to the Minister of Law and---
Human Rights of the Republic of Indonesia over the-----
implementation of increase of paid up capital aforesaid.-

10. The Company may buy-back the shares which have been fully
paid-up up to 10% (ten percent) of the total number of---
shares which have been issued or in other amount if the--
statutory regulations stipulate otherwise.-----
The buy-back of shares aforesaid will be carried out in--
accordance with the prevailing statutory regulations,----
including the regulations in the Capital Market sector.--

----- SHARES -----

----- Article 5 -----

1. All shares issued by the Company shall be registered-----
shares.-----
2. The Company may issue shares with nominal value or-----
without nominal value.-----
Issuance of shares without nominal value must be carried-
out in accordance with the prevailing statutory-----
regulations, including those is the Capital Market-----

sector.-----

3. The Company will only acknowledge an individual or 1-----
(one) party, either natural person or a legal entity, as--
the owner of 1 (one) share, which is an individual or a--
legal entity whose name is recorded as the owner of the--
relevant share in the Register of Shareholders of the----
Company.-----
4. If a share due to any reason fall under the ownership of--
several individuals, then, those possessing joint-----
ownership will be obliged to designate in writing, one---
individual among them or another individual as their-----
joint proxy and only the name of the proxy or the-----
designated individual will be entered into the Register--
of Shareholders and he must be considered as the-----
Shareholder of the relevant share as well as will be----
entitled to exercise all rights granted by law which are--
arising in relation to those shares.-----
5. To the extent the provisions in paragraph 4 of this-----
Article have not yet been implemented, then, the-----
shareholders aforesaid will not be entitled to cast vote--
in the GMS, whereas the payment of dividend for the-----
shares aforesaid will be postponed.-----
6. In the event that the joint owners neglected to notify in
writing to the Company regarding the designation of the--
joint proxy aforesaid, the Company will be entitled to---
consider the shareholder whose name is registered in the-

Register of Shareholders as the sole lawful owner of the-
shares aforesaid.-----

7. Every shareholder owning 1 (one) or more shares will,----
automatically by the operation of law, be subject to the-
Articles of Association and to all resolutions lawfully--
adopted in the GMS as well as the prevailing statutory---
regulations.-----

8. The entire shares issued by the Company may be pledged by
following the provisions of the statutory regulations----
regarding the granting of pledge of shares, the-----
prevailing statutory regulations, including the-----
regulation in the Capital Market sector.-----

9. For shares of the Company listed at the Stock Exchange in
Indonesia, will be applicable the provisions of the-----
regulations in the Capital Market sector in Indonesia and
the regulations of the Stock Exchange in which the shares
of the Company are listed.-----

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

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

1. The Company may issue share certificates under the name--
of their owners who are registered in the Register of----
Shareholders of the Company in accordance with the-----
prevailing statutory regulations, including the-----
regulations in the Capital Market sector as well as the--
prevailing provisions at the Stock Exchange in which the-
shares of the Company are listed.-----

2. If being issued share certificate, then, for every share will be provided one share certificate.-----
3. Collective share certificate may be issued as the----- evidence of ownership of 2 (two) or more shares owned by one shareholder.-----
4. The share certificate must at least bear:-----
 - a. The name and address of the shareholder;-----
 - b. The number of the share certificate;-----
 - c. The date of issuance of the share certificate;-----
 - d. The nominal value of the share.-----
5. The collective share certificate must at least bear:-----
 - a. The name and address of the shareholder;-----
 - b. The number of the collective share certificate;-----
 - c. The date of issuance of the collective share----- certificate;-----
 - d. The nominal value of the share;-----
 - e. The total number of the shares and the sequential--- number of the relevant shares.-----
6. The share certificates and the collective share----- certificates and/or the Convertible Bonds and/or the----- Warrants and/or other Equity Securities which can be----- converted into shares may be printed in accordance with-- the prevailing statutory regulations, including the----- regulations in the Capital Market sector, as well as----- signed by the President Director and the President----- Commissioners, and the signatures aforesaid may be-----

directly printed on the relevant share certificates and--
the collective share certificates and/or the Convertible-
Bonds and/or the Warrants and/or other Equity Securities,
with due observance of the prevailing statutory-----
regulations, including the regulations in the Capital----
Market sector.-----

7. For shares included in the Collective Custody at the-----
Depository and Settlement Institution or at the Custodian
Bank (particularly in the framework of collective-----
investment contract), the Company will issue the-----
certificate or written confirmation to the Depository and
Settlement Institution or to the relevant Custodian Bank,
signed by the President Director and the President-----
Commissioner, or the signature aforesaid may be directly-
printed on the certificate or written confirmation-----
aforesaid.-----

8. Written confirmation issued by the Board of Directors for
shares included in the Collective Custody, must at least-
bear:-----

a. The name and address of the relevant Depository and-
Settlement Institution;-----

b. The date of issuance of the certificate or written--
confirmation;-----

c. The total number of shares covered in the-----
certificate or written confirmation;-----

d. The amount of nominal value of the shares covered in

- the certificate or written confirmation;-----
- e. The provision that every share in the Collective----
Custody with the same classification equals to and--
exchangeable to one another;-----
- f. The requirements stipulated by the Board of-----
Directors for the change of certificate or written--
confirmation.-----

----- REPLACEMENT FOR SHARE CERTIFICATE -----

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

1. In the event that a share certificate is damaged or can--
no longer be used, the replacement of the share-----
certificate aforesaid can be conducted if:-----
 - a. the party submitting the application for the-----
replacement for share certificate is the owner of---
the share certificate aforesaid; and-----
 - b. the Company has received the share certificate which
is damaged or can no longer be used aforesaid.-----
2. The Company will be obliged to destroy the share-----
certificate which is damaged after providing the-----
replacement for share certificate.-----
For the destruction of the damaged share certificate will
be drawn up the minutes thereof by the Board of Directors
to be reported in the subsequent GMS.-----
3. In the event that a share certificate is lost, the-----
replacement for share certificate aforesaid may be-----
conducted if:-----

[Official Translation]

- a. the party submitting application for the replacement of share certificate is the owner of the share----- certificate aforesaid;-----
 - b. the Company has acquired the reporting document from the Police Department of the Republic of Indonesia-- over the loss of the share certificate aforesaid;---
 - c. the Party submitting the application for the----- replacement of share provides warranty considered--- necessary by the Board of Directors of the Company;- and-----
 - d. plan for the issuance of replacement for share----- certificate which is lost has been published at the-- Stock Exchange in which the shares of the Company--- are listed within a period of at least 14 (fourteen) days prior to the issuance of replacement for share- certificate.-----
4. Costs for the issuance of the replacement for share----- certificate must be borne by the relevant shareholders.--
 5. The issuance of replacement for share certificate,----- according to this Article, will result in the original--- share certificate to be void and no longer valid.-----
 6. The issuance of replacement for share certificate which-- is listed at the Stock Exchange in Indonesia, will be---- carried out with due observance of the prevailing----- statutory regulations in the Republic of Indonesia,----- including the regulations in the Capital Market sector.--

7. The provisions in this Article will also be applicable---
mutatis mutandis to the issuance of replacement for-----
collective share certificate and the replacement for-----
certificate or written confirmation.-----

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

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

1. The Company will be obliged to maintain the Register of--
Shareholders and the Special Register at the place of----
domicile of the Company. The Board of Directors may-----
designate the Bureau of Securities Administration to-----
carry out the recordation in the Register of Shareholders
and/or the Special Register with due observance of the---
provisions in the prevailing statutory regulations and---
the regulations in the Capital Market sector.-----

2. In the Register of Shareholders will be recorded:-----
- a. The names and addresses of the Shareholders;-----
 - b. The total number, the numbers and dates of-----
acquisition of shares owned by the Shareholders;----
 - c. The amount being paid for every share;-----
 - d. The names and addresses of the individuals or the---
legal entities becoming the recipients of pledge or-
fiduciary security over the shares and the dates of-
encumbrance of the shares aforesaid;-----
 - e. Information on the payment of shares in the form----
other than cash; and-----
 - f. Other information considered necessary by the Board-

of Directors and/or obliged by the prevailing-----
statutory regulations.-----

3. In the Special Register will be recorded information-----
regarding the ownership of shares by the members of the--
Board of Directors and the Board of Commissioners, along-
with their families, in the Company and/or in other-----
companies, as well as the dates on which those shares are
acquired and every change of share ownership.-----
4. Every change of address of the shareholders must be-----
notified in writing to the Board of Directors or the-----
lawful proxy of the Board of Directors (the Bureau of----
Securities Administration designated by the Board of----
Directors).-----
To the extent such notification has not yet been-----
received, then, all calls and notifications as well as---
correspondences to the relevant shareholder or-----
announcement and summons for the GMS will be valid if----
they are addressed to the address of the shareholder-----
lastly recorded in the Register of Shareholders.-----
5. The Board of Directors will be obliged to keep and-----
maintain the Register of Shareholders and the Special----
Register to the best of its ability.-----
6. Every Shareholder will be entitled to view the Register--
of Shareholders and the Special Register during office---
hours of the Company and in the manner as stipulated by--
the Board of Directors.-----

7. Only individuals or legal entities whose names are-----
recorded in the Register of Shareholders are the lawful--
shareholders of the Company and entitled to exercise all--
rights granted to the shareholders based on the-----
prevailing statutory regulations as well as the-----
provisions of this Articles of Association.-----
8. Recordation and/or changes to the Register of-----
Shareholders must be approved by the Board of Directors--
and proven by the execution of the recordation over the--
changes aforesaid by the President Director and one of---
the members of the Board of Directors or the lawful proxy
of the Board of Directors (the Bureau of Securities-----
Administration designated by the Board of Directors), in-
accordance with the statutory regulations and the-----
prevailing regulations at the Capital Market sector in---
Indonesia.-----
9. Every registration or recordation in the Register of-----
Shareholders, including the recordation regarding a sale,
transfer, encumbrance concerning shares or rights or-----
interests over shares must be carried out in accordance--
with the provisions of the Articles of Association, and--
for shares listed at the Stock Exchange in Indonesia,----
will be carried out in accordance with the prevailing----
statutory regulations, the regulations in the Capital----
Market sector in Indonesia and the regulations of the----
Stock Exchange in which the shares of the Company are----

listed.-----

10. Upon the request of the relevant shareholder or the-----
recipient of the pledge or the recipient of fiduciary----
security, the encumbrance over the shares must be-----
recorded in the Register of Shareholders in the manner to
be stipulated by the Board of Directors based on-----
satisfactory evidence which his acceptable to the Board--
of Directors regarding the pledge or fiduciary security--
over the relevant shares. The acknowledgement of pledge--
over the relevant shares will only be proven by the-----
recordation of the pledge aforesaid in the Register of---
Shareholders of the Company.-----

----- COLLECTIVE CUSTODY -----

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

1. Shares in the Collective Custody at the Depository and---
Settlement Institution must be recorded in the Register--
of Shareholders of the Company under the name of the-----
Depository and Settlement Institution for the interest of
the account holder at the Depository and Settlement-----
Institution.-----
2. Shares in the Collective Custody at the Custodian Bank or
the Securities Company recorded in the Securities account
at the Depository and Settlement Institution will be-----
recorded under the name of the relevant Custodian Bank or
the Securities Company for the interest of the account---
holder at the Custodian Bank or the Securities Company---

aforesaid.-----

3. If the shares in the Collective Custody at the Custodian-Bank constitute a portion of the portfolio Mutual Fund--- securities in the form of collective investment contract- and are not included in the Collective Custody at the---- Depository and Settlement Institution, then, the Company- will record the shares aforesaid in the Register of----- Shareholders of the Company under the name of the----- Custodian Bank for the interest of the owner of----- Investment Unit from the Mutual Fund in the form of----- collective investment contract aforesaid.-----
4. The Company or the Bureau of Securities Administration--- will be obliged to issue certificate or written----- confirmation to the Depository and Settlement Institution as referred to in paragraph 1 of this Article, or the---- Custodian Bank as referred to in paragraph 3 of this----- Article, as the evidence of recordation of shares of the- Company under the name of the Depository Institution and- Settlement Institution or the Custodian Bank aforesaid in the Register of Shareholders of the Company.-----
5. The Company or the Bureau of Securities Administration--- will be obliged to mutate the shares in the Collective--- Custody registered under the name of the Depository and-- Settlement Institution or the Custodian Bank for the----- interest of the Mutual Fund in the form of collective---- investment contract and record the mutation aforesaid in-

the Register of Shareholders of the Company to become----
under the name of the party designated by the Depository-
and Settlement Institution or the relevant Custodian-----
Bank.-----

The application for mutation will be submitted in writing
by the Depository and Settlement Institution or the-----
Custodian Bank to the Company or the Bureau of Securities
Administration designated by the Company.-----

6. The Depository and Settlement Institution, the Custodian-
Bank or the Securities Company will be obliged to issue--
written confirmation to the securities holders who-----
constitute the owners of the benefits over the shares of-
the Company as the evidence of registration over the-----
presence of ownership over the shares aforesaid in the---
Collective Custody.-----

7. In the Collective Custody, every share from the same type
and classification, issued by the Company, is equal and--
exchangeable among one another.-----

8. The Company will be obliged to refuse the registration of
mutation of shares into the Collective Custody if the----
share certificates aforesaid are lost or destroyed,-----
unless the shareholders requesting the mutation aforesaid
can provide evidence and/or warranty considered-----
sufficient by the Board of Directors that the relevant---
person is actually the valid owner of the lost or-----
destroyed shares and the shares aforesaid are actually---

- lost or destroyed.-----
9. The Company will be obliged to refuse the registration of mutation of shares into the Collective Custody if the---- shares aforesaid are encumbered, put under sequestration-based on the Court stipulation or confiscated for the---- investigation of criminal cases.-----
10. The Securities account holder whose shares are in the---- Collective Custody at the Depository and Settlement----- Institution, the Custodian Bank or the Securities Company will be entitled to be present and/or to cast vote in the GMS, in accordance with the total number of shares which- he owned in the Securities account aforesaid as evidenced by the written confirmation issued by the Depository and- Settlement Institution, the Custodian Bank or the----- relevant Securities Company.-----
11. The Depository and Settlement Institution, the Custodian- Bank or the relevant Securities Company will be obliged-- to deliver the register of Securities accounts along with the total number of shares of the Company owned by each-- of the account holder at the Custodian Bank and the----- Securities Company aforesaid to the Depository and----- Settlement Institution, to be further delivered to the--- Company at the latest 1 (one) working day prior to the--- date of summon for the GMS.-----
12. The Investment Manager will be entitled to be present and to cast vote in the GMS over the shares included in the--

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

13. The Company will be obliged to deliver the dividends,---- bonus shares or other rights in relation to the ownership of the shares to the Depository and Settlement----- Institution over the shares in the Collective Custody at the Depository and Settlement Institution, and----- furthermore, the Depository and Settlement Institution--- aforesaid will be obliged to deliver the dividends, bonus shares or other rights aforesaid to the Custodian Bank--- and the Securities Company for the interest of each----- entitled account holder at the Custodian Bank and the---- Securities Company aforesaid.-----

14. The Company will be obliged to deliver the dividends,---- bonus shares or other rights in relation to the share---- ownership to the Custodian Bank over the shares of the--- Company in the Collective Custody at the Custodian Bank-- which constitute a portion of the Mutual Fund Securities- portfolio in the form of collective investment contract-- and which are not included in the Collective Custody at--

the Depository and Settlement Institution.-----

15. The deadline for the stipulation of the Securities-----
account holders who are entitled to receive dividends,---
bonus shares or other rights in relation to the share----
ownership in the Collective Custody will be stipulated by
the GMS. The stipulation aforesaid can be delegated by---
the GMS to the Board of Directors. The Custodian Bank and
the Securities Company will be obliged to deliver the----
register of Securities account holders along with the----
total number of shares owned by each Securities account--
holder aforesaid to the Depository and Settlement-----
Institution, at the latest on the date which will become-
the basis for the stipulation of the shareholders who are
entitled to receive dividends, bonus shares or other-----
rights, to be further delivered to the Company at the----
latest 1 (one) working day after the date which will-----
become the basis for the stipulation of shareholders who-
are entitled to receive dividends, bonus shares or other-
rights aforesaid.-----

16. The provisions regarding Collective Custody shall be-----
subject to the provisions of the prevailing statutory----
regulations in the Republic of Indonesia, including the--
regulations in the Capital Market sector as well as the--
provisions of the Stock Exchange in which the shares of--
the Company are listed.-----

----- TRANSFER OF RIGHT OVER SHARES -----

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

1. Transfer of right over shares must be based on a deed of transfer of right or other documents executed by the transferor and the transferee or their lawful proxies.
2. The deed of transfer of right or other documents as referred to in paragraph 1 must be in the form as stipulated and/or approved by the Board of Directors and the official copy of which is delivered to the Company, provided that the document for the transfer of right over shares which are listed at the Stock Exchange in Indonesia must comply with the prevailing statutory regulations in the Republic of Indonesia, including the regulations at the Capital Market sector.
3. Transfer of right over shares which are recorded in the account at the Collective Custody will be recorded as inter-account mutation, or as mutation from one account in the Collective Custody to be under the name of the individual shareholder who is not an account holder at the Collective Custody, by carrying out the registration of the transfer of right by the Board of Directors of the Company as referred to in Article 9 above.
4. Transfer of right over shares may only be permitted if all provisions in this Articles of Association and the prevailing statutory regulations, the regulations at the Capital Market sector or at the Stock Exchange in which the shares of the Company are listed has been complied

with.-----

Any action which is contradictory to the provisions in---
this Article will cause the vote being cast in the GMS---
for the shares will be considered invalid, whereas the---
payment of dividends over the shares will be postponed.--

5. Transfer of right over shares must be registered in the--
Register of Shareholders and executed by the President---
Director and the President Commissioner, save for shares-
in the collective custody, the transfer or right over----
shares will be carried out in accordance with the-----
prevailing statutory regulations, the regulations in the-
Capital Market sector and the provisions of the Stock----
Exchange in which the shares of the Company are listed.--
6. The Board of Directors on its own discretion and by-----
providing the reason thereof, may refuse to register the-
transfer of right over shares in the Register of-----
Shareholders if the provisions in the Articles of-----
Association cannot be fulfilled or if one of the-----
requirements in the transfer of shares is not fulfilled.-
7. If the Board of Directors refused to register the-----
transfer of right over shares, then, the Board of-----
Directors will be obliged to deliver notification of-----
refusal to the party transferring his right at the latest
30 (thirty) days after the date of application for the---
registration is received by the Board of Directors.-----
8. With regard to shares of the Company which are listed at-

the Stock Exchange, every refusal to register the-----
transfer or right over the relevant shares, will be-----
carried out in accordance with the prevailing statutory--
regulations, the regulations in the Capital Market sector
and the provisions of the Stock Exchange in which the----
shares are listed.-----

9. The Register of Shareholders will be closed 1 (one)-----
working day prior to the date of advertisement for the---
summon of the GMS or 1 (one) working day prior to the----
date of advertisement for the correction over the summon-
(if any) with due observance of the prevailing statutory-
regulations in the Capital Market sector, to stipulate---
the names of the shareholders entitled to be present in--
the relevant GMS.-----

10. Every individual acquiring right over shares due to the--
death of a shareholders or due to other causes which-----
resulted in the ownership of one share to pass on by-----
and/or based on the laws, by submitting the evidence of--
his rights as at any time required by the Board of-----
Directors, may submit application in writing to be-----
registered as the shareholder of the shares aforesaid.---

11. The registration may only be carried out if the Board of-
Directors can accept the evidence of such rights, with---
due observance of the provisions in the Articles of-----
Association, the prevailing statutory regulations, and---
the regulations in the Capital Market sector in-----

Indonesia.-----

12. All restrictions, prohibitions and provisions in the-----
Articles of Association stipulating the right to transfer
the right over shares and the registration of the-----
transfer of right over shares must also be applicable----
mutatis mutandis to every transfer of right according to
paragraph 10 of this Article.-----

13. In the event that there is a change of ownership of one--
share, the initial owner who is registered in the-----
Register of Shareholders will remain considered as the---
owner of the share aforesaid until the name of the new---
owner aforesaid has been registered in the Register of---
Shareholders, such matter with due observance of the-----
provisions of the prevailing legislations and the-----
regulations at the Capital Market sector as well as the--
provisions of the Stock Exchange in which the shares of--
the Company are listed.-----

14. Transfer of right over shares listed at the Stock-----
Exchange in Indonesia and/or shares traded at the Capital
Market will be carried out in accordance with the-----
prevailing statutory regulations, the regulations at the
Capital Market sector as well as the provisions of the---
Stock Exchange in which the shares of the Company are----
listed.-----

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

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

[Official Translation]

1. The GMS in the Company shall be:-----
 - a. The Annual GMS;-----
 - b. Other GMS, which in this Articles of Association----
will be referred to as the Extraordinary GMS, which-
is GMS which can be convened at any time based on---
the needs.-----
2. The term GMS in this Articles of Association will mean---
both, which are the Annual GMS and the Extraordinary GMS,
unless expressly stipulated otherwise.-----
3. The Annual GMS must be convened every year, at the latest
6 (six) months after the financial year of the Company is
closed.-----
4. In the Annual GMS:-----
 - a. The Board of Directors will present the annual-----
report which has been reviewed by the Board of-----
Commissioners for approval by the GMS, the annual---
report aforesaid must at least contain the financial
statement which has been composed and audited as----
stipulated by the prevailing statutory regulations,-
including the regulations in the Capital Market-----
sector and the regulations of the Stock Exchange in-
which the shares of the Company are listed, as well-
as other reports as well as information prescribed--
by the prevailing statutory regulations;-----
 - b. Will be stipulated the utilization of profit, if the
Company has a positive profit balance;-----

- c. Will be made the appointment of public accountant---
registered at FSA or the granting of powers to make-
the appointment of public accountant registered at--
FSA;-----
 - d. If necessary, can be made the appointment and/or----
change to the composition of the members of the-----
Board of Directors and the members of the Board of--
Commissioners of the Company; and-----
 - e. Will be resolved other agenda of the GMS which have-
been duly proposed with due observance of the-----
provisions of this Articles of Association.-----
5. The ratification and/or the approval of the annual report
by the GMS, will mean the granting of full release and---
discharge over the liabilities (volledig acquit et-----
decharge) to the members of the Board of Directors and---
the Board of Commissioners for the management and-----
supervision of the Company which have been performed-----
during the previous financial year, to the extent that---
those actions aforesaid are reflected in the annual-----
report and the financial statement, save for the action--
of embezzlement, fraud and other criminal offenses.-----
6. One or more shareholders jointly representing 1/10-----
(one-tenth) or more of the total number of the entire----
shares with the voting right may request in order to be--
convened the GMS.-----
- The request aforesaid will be submitted to the Board of--

Directors by means of registered mail supplemented with--
the reasons thereof.-----

The request for the convening of GMS aforesaid must:-----

- i. be made in good faith;-----
- ii. consider the interest of the Company;-----
- iii. constitute a request requiring the resolution of the
GMS;-----
- iv. be supplemented by reasons and the materials related
to the matters which must be resolved in the GMS;---
and-----
- v. not contradictory to the statutory regulations and--
this Articles of Association.-----

The Board of Directors must make the announcement of the
GMS to the shareholders within a period of at the latest--
15 (fifteen) days starting as of the date of request for--
the convening of the GMS is received by the Board of-----
Directors.-----

7. In the event that the Board of Directors did not make the
announcement of GMS as referred to in paragraph 6 of this
Article, the shareholders may re-submit the request for--
the convening of the GMS to the Board of Commissioners.--
The Board of Commissioners will be obliged to make the---
announcement of the GMS to the shareholders within a-----
period of at the latest 15 (fifteen) days starting as of--
the date of request for the convening of the GSM is-----
received by the Board of Commissioners.-----

8. In the event that the Board of Directors or the Board of Commissioners did not make the announcement of the GMS--- within the period as referred to in paragraphs 6 and 7 of this Article, then, the Board of Directors or the Board-- of Commissioners will be obliged to announce:-----

i. that there is a request for the convening of GMS---- from the shareholders as referred to in paragraph 6- and paragraph 7 of this Article; and-----

ii. the reasons for not convening the GMS;-----

The announcement aforesaid will be make within the period at the latest 15 (fifteen) days starting as of the----- receipt of the request for the convening of the GMS from- the shareholders aforesaid;-----

The implementation of the announcement aforesaid will be- at least through the media as follows:-----

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

ii. website of the Stock Exchange; and-----

iii. website of the Company in the Indonesian Language--- and foreign language, provided that the foreign----- language being used must at the least should be----- English language, both of which contain the same---- information, with the information in the Indonesian- Language to be used as the reference.-----

In the event that the Board of Commissioners did not make the announcement of the GMS as referred to in paragraph--

7, the shareholders of the Company may submit request for the convening of the GMS to the Chairman of the District-Court having jurisdiction which covers the place of-----domicile of the Company, to stipulate the granting of----permit for the convening of the GMS.-----

9. The shareholders who have obtained the stipulation of the court to convene the GMS as referred to in this Article--will be obliged to:-----

a. make announcement, summon for the convening of the--GMS, announcement of summary of the minutes of GMS,-over the GMS convened in accordance with the-----provisions of this Article, with due observance of--the provisions of the Articles of Association and---the prevailing regulations in the Capital Market----sector;-----

b. make the notification for the convening of the GMS--and submit the evidence of the announcement, the----evidence of the summon, the minutes of the GMS, and--the evidence of announcement of summary of the-----minutes of the GMS to FSA, over the GMS convened in--accordance with the provisions of this Article, with--due observance of the provisions of the Articles of--Association and the prevailing regulations at the---Capital Market sector;-----

c. attach the document containing the names of the-----shareholders as well as the total number of their---

share ownership to the Company who have obtained the court stipulation to convene the GMS and the court-- stipulation in the notification as referred to in--- letter b to FSA in relation to the convening of the- GMS aforesaid.-----

10. The shareholders as referred to in paragraph 6 of this--- Article will be obliged to transfer his share ownership-- within a period of at the least 6 (six) months starting-- the GMS if the request for the convening of the GMS which he requested is fulfilled by the Board of Directors or--- the Board of Commissioners or is stipulated by the court.
11. The Extraordinary GMS may be convened at any time based-- on the needs to discuss and resolve agenda of the----- meeting, save for the agenda of the meeting as referred-- to in paragraph 4 letters a, b and c of this Article,---- with due observance of the prevailing statutory----- regulations and the provisions in this Articles of----- Association.-----
12. Those present in the GMS must prove their authorities to- be present in the GMS, in accordance with the----- requirements stipulated by the Board of Directors or the- Board of Commissioners at the time of summon for the GMS, in such case provided that for shares listed at the Stock Exchange, with due observance of the prevailing statutory regulations, including the regulations in the Capital---- Market sector in Indonesia.-----

----- VENUE AND SUMMON OF -----

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

----- Article 12 -----

1. The GMS may be convened at:-----
 - a. the place of domicile of the Company;-----
 - b. at the place in which the Company carries out its---
main business activity;-----
 - c. the capital city of the province in which the place-
of domicile or the place of main business activity--
of the Company; or-----
 - d. the province at the place of domicile of the Stock--
Exchange in which the shares of the Company are-----
listed;-----

provided that the GMS aforesaid must be convened within--
the territory of the State of the Republic of Indonesia.-

2. The Company will be obliged to firstly submit the-----
notification on the agenda of the meeting to FSA at the--
latest 5 (five) working days prior to the announcement of
the GMS, excluding the date of the announcement of the---
GMS. In the event that there is a change in the agenda of
the meeting as referred to in the above mentioned-----
paragraph, then, the Company will be obliged to submit---
the change of agenda to FSA at the latest at the time of-
summon for the GMS, with due observance of the provisions
of the statutory regulations in the Capital Market-----
sector.-----

3. The announcement of the GMS to the shareholders must be--
made at the latest 14 (fourteen) days prior to the giving
of summon for the GMS, excluding the date of announcement
and the date of summon. This announcement of the GMS will
be announced at least through the media as follows:-----
 - a. 1 (one) daily newspaper in the Indonesian Language--
with national circulation;-----
 - b. website of the Stock Exchange; and-----
 - c. website of the Company in the Indonesian Language---
and foreign language, provided that the foreign-----
language being used must be at least the English----
language, both of which contain the same-----
information.-----

The evidence of announcement of the GMS as referred to in
this paragraph 3 must be submitted to FSA at the latest 2
(two) working days after the announcement of the GMS.----
4. The announcement of the GMS must at least contain-----
information on:-----
 - a. the provisions regarding the shareholders entitled--
to be present in the GMS;-----
 - b. the provisions regarding the shareholders entitled--
to propose agenda of the GMS;-----
 - c. the date of convening of the GMS; and-----
 - d. the date of summon for the GMS.
5. The summon for the GMS will be given at the latest 21----
(twenty one) days prior to the date of the GMS, excluding

the date of summon and the date of the GMS.-----
The provisions regarding the media for the announcement--
and the evidence of the announcement in paragraph 3 of---
this Article will be applicable suitably (mutatis-----
mutandis) to the summon for the GMS.-----

6. The summon for the GMS must at least contain information-
regarding:-----

- a. the date of convening of the GMS;-----
- b. the time of convening of the GMS;-----
- c. the place of convening of the GMS;-----
- d. the provisions regarding the shareholders entitled--
to be present in the GMS;-----
- e. the agenda of the GMS including the explanation over
every agenda aforesaid;-----
- f. information stating that the materials related to---
the agenda of the meeting are available for the----
shareholders starting as of the date of giving of---
the summon for the GMS up to the convening of the---
GMS.-----

7. If all shareholders with valid voting rights are present-
or represented in the GMS, then, the announcement and----
summon for the GMS as referred to in paragraph 3 and-----
paragraph 5 of this Article will not be a condition and--
in the GMS aforesaid may be adopted valid as well as----
binding resolutions regarding the matters to be-----
discussed, and the GMS may be convened in any place-----

within the territory of the Republic of Indonesia.-----

8. The proposal of the shareholders will be entered into the agenda of the GMS if:-----

a. The proposal aforesaid is submitted in writing to--- the Board of Directors by 1 (one) or more----- shareholders jointly representing at least 1/20----- (one-twentieth) of the total number of the entire--- shares with voting rights; and-----

b. The proposal aforesaid is received by the Board of-- Directors at the latest 7 (seven) days prior to the-- date of summon for the relevant GMS; and-----

c. The proposal aforesaid must be given in good faith,- considering the interest of the Company, enclosing-- the reasons and materials for the proposal of the--- agenda of the meeting, the proposal aforesaid will-- constitute agenda requiring the resolution of the--- GMS, as well as is not contradictory to the----- statutory regulations.-----

9. The Company will be obliged to provide the materials of-- the agenda of the meeting for the shareholders, provided-- that:-----

a. The materials of the agenda of the meeting are----- available starting as of the date of giving of----- summon for the GMS up to the convening of the GMS,-- or an earlier period if stipulated and determined by the prevailing statutory regulations;-----

- b. The available materials of the agenda of the meeting aforesaid may be in the form of:-----
 - i. the copy of the physical documents, provided--- freely and available at the office of the----- Company if requested in writing by the----- shareholders; and/or-----
 - ii. the copy of electronic documents, which can be accessed or downloaded via the website of the-- Company.-----
 - c. In the event that the agenda of the meeting----- regarding the appointment of the members of the----- Board of Directors and/or the members of the Board-- of Commissioners, the curriculum vitae of the----- candidates for the members of the Board of Directors and/or the members of the Board of Commissioners to be appointed must be available;-----
 - at the website of the Company at least starting as of the summon up to the convening of the GMS, or at other time other than those period, however, at the latest at the time of convening of the GMS, to the-- extent stipulated in the statutory regulations.-----
10. The correction over the summon for the GMS must be made-- if there is any change of information in the summon for-- the GMS, with due observance of the following matters:---
In the event that the correction over the summon for the GMS contains information over the change of date for the-

convening of the GMS and/or the addition to the agenda of the GMS, then, must be given re-summoning for the GMS---- with the procedure for summon as stipulated in paragraph- 5 of this Article;-----

The provision regarding the obligation to give re-summon- for the GMS will not be applicable if the correction over the summon of the GMS is regarding the change of date for the convening of the GMS and/or the addition to the----- agenda of the GMS which are not due to the fault of the-- Company.-----

The evidence of correction over the summon which is made- other than due to the fault of the Company will be----- submitted to FSA on the same day as the making of the---- correction over the summon.-----

The provisions regarding the media for the announcement-- and the evidence of the announcement in paragraph 3 of--- this Article, will be applicable suitably (mutatis----- mutandis) to the correction over the summon for the GMS.-

----- CHAIRMAN, MINUTES AND SUMMARY OF MINUTES OF -----
----- THE GENERAL MEETING OF SHAREHOLDERS -----
----- Article 13 -----

1. The GMS will be chaired by one of the members of the----- Board of Commissioners designated by the Board of----- Commissioners.-----

In the event that all members of the Board of----- Commissioners are absent or prevented from attending, of-

which impediment, no evidence to the third party will be required, then, the GMS will be chaired by one of the members of the Board of Directors designated by the Board of Directors.

In the event that all members of the Board of Commissioners and the members of the Board of Directors are absent or prevented from attending, of which impediment, no evidence to the third party will be required, then, the GMS will be chaired by one of the shareholders present in the GMS appointed from and by the participants of the GMS.

2. In the event that the members of the Board of Commissioners designated as the chairman of the GMS has conflict of interest over the matters to be resolved in the GMS, then, the GMS will be chaired by another member of the Board of Commissioners with no conflict of interest who is appointed by the Board of Commissioners. If all members of the Board of Commissioners have conflict of interest, then, the GMS will be chaired by one of the members of the Board of Directors designated by the Board of Directors.

In the event that one of the members of the Board of Directors designated by the Board of Directors has conflict of interest over the matters to be resolved in the GMS, then, the GMS will be chaired by the member of the Board of Directors having no conflict of interest.

If all members of the Board of Commissioners and the-----
members of the Board of Directors have conflict of-----
interest, then, the GMS will be chaired by one of the----
shareholders who is not a controlling shareholder elected
by the majority of other shareholders who are present in-
the GMS.-----

3. Of any and all matters discussed and resolved in the GMS,
must be drawn up the minutes of meeting and the summary--
of the minutes of meeting.-----

The minutes of meeting must be drawn up and executed by--
the chairman of the meeting and by at least 1 (one)-----
shareholder appointed from and by the participants of the
meeting. The execution aforesaid will not be required if-
the minutes of the GMS is drawn up by a Notary.-----
The minutes of the GMS aforesaid will become valid-----
evidence towards all shareholders and the third parties--
regarding the resolutions and any and all proceedings in-
the GMS, and must be submitted to FSA at the latest 30---
(thirty) days after the convening of the GMS.-----

4. The summary of the minutes of the GMS must at least-----
contain information regarding:-----

- a. the date of GMS, the venue for the convening of the-
GMS, the time of convening of the GMS and the agenda
of the GMS;-----

- b. the members of the Board of Directors and the-----
members of the Board of Commissioners present at the

- time of the GMS;-----
- c. the total number of shares with valid voting rights--
present at the time of the GMS and the percentage of
the entire shares with valid voting rights;-----
 - d. the presence or absence of the granting of-----
opportunity to the shareholders to raise questions--
and/or to give opinions related to the agenda of the
meeting;-----
 - e. the total number of shareholders raising questions--
and/or giving opinions related to the agenda of the--
meeting, if the shareholders are given the-----
opportunity;-----
 - f. the mechanism for voting of the resolutions of the--
GMS;-----
 - g. the result of the voting which covers the total-----
number of affirmative votes, dissenting votes, and--
abstain (not casting votes) for every agenda of the--
meeting, if the adopting of resolutions is carried--
out by means of voting;-----
 - h. the resolution of the GMS; and-----
 - i. the implementation for the payment of cash dividends
to the entitled shareholders, if there is a-----
resolution of the GMS related to the distribution of
cash dividends.-----
6. The provisions regarding the media for the announcement--
in Article 12 paragraph 3 of this Articles of Association

will be applicable suitably (mutatis mutandis) to the announcement of summary of the minutes of the GMS aforesaid, and must be conducted at the latest 2 (two) working days after the convening of the GMS.

7. The evidence of announcement of the summary of the minutes of the GMS must be submitted to FSA at the latest 2 (two) working days after it is announced.

----- QUORUM, VOTING RIGHT AND RESOLUTIONS -----

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

1. a. The GMS (including the GMS for the issuance of Equity Securities) may be convened if it is attended by the shareholders representing more than 1/2 (one-half) of the total number of the entire shares with valid voting rights, unless stipulated otherwise in this Articles of Association.
- b. In the event that the attendance quorum as referred to in paragraph 1.a cannot be reached, then, can be given summon for the second GMS without having to be preceded by announcement regarding the plan of giving the summon for the GMS.
- c. Summon as referred to in paragraph 1.b of this Article must be given at the latest 7 (seven) days prior to the convening of the second GMS, supplemented by information that the first GMS has been convened but cannot reached the attendance quorum.

- d. The second GMS will be convened no sooner than 10---
(ten) days and no later than 21 (twenty one) days---
starting as of the first GMS.-----
 - e. The second GMS will be valid and entitled to adopt--
resolution if it is attended by shareholders of the--
valid proxies of the shareholders representing at---
least 1/3 (one-third) of the total number of the----
entire shares with valid voting rights, unless-----
stipulated otherwise in the Articles of Association.
 - f. In the event that the attendance quorum of the-----
second GMS cannot be reached, then, the third GMS---
may be validly convened and will be entitled to-----
adopt resolution if it is attended by shareholders--
of shares with valid voting rights, in the-----
attendance quorum and resolution quorum, as well as--
the provisions regarding summon, stipulated by the--
FSA, upon the request of the Company.-----

In the summon for the third GMS, will be stated that
the second GMS has been convened and cannot reached--
the attendance quorum.-----
2. The shareholders may be represented by other shareholders
or other parties by virtue of power of attorney drawn up--
and executed in the form as stipulated by the Board of---
Directors of the Company, with due observance of the-----
provisions of the prevailing statutory regulations, as---
well as submitted to the Board of Directors at least 3---

(three) working days prior to the date of the relevant---
GMS.-----

The Chairman of the GMS will be entitled to demand in----
order that the power of attorney to represent the-----
shareholders is presented at the time of the convening of
the GMS.-----

3. The shareholders who are entitled to be present or-----
represented by virtue of power of attorney in the GMS----
shall be the shareholders whose names are recorded in the
Register of Shareholders per 1 (one) working day prior to
the date of summon or 1 (one) working day prior to the---
date of correction over the summon (if any), with due----
observance of the prevailing statutory regulations in the
Capital Market sector.-----
4. In the GMS, every share will grant right to its owner to-
cast 1 (one) vote, with due observance of the prevailing-
statutory regulations.-----
5. The members of the Board of Directors, the members of the
Board of Commissioners and the employees of the Company--
may act as the proxies in the GMS, however, the votes----
which they cast as proxies in the GMS will not be taken--
into account in the voting.-----
6. Voting concerning an individual will be carried out by---
means of unsigned folded ballots, and concerning other---
matters, will be carried out orally, unless the Chairman-
of the GMS stipulates otherwise, without any objection---

from 1 (one) or more shareholders jointly representing at least 1/10 (one-tenth) of the total number of the entire shares with valid votes.-----

7. A shareholder with voting right who is present in the GMS but does not cast vote (abstain/blank vote) will be----- considered of casting votes the same as the majority----- votes of the shareholders who are casting votes.-----

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

In the event that the resolution based on deliberation to reach a consensus cannot be reached, then, the resolution will be adopted by means of voting based on the----- affirmative votes of more than 1/2 (one-half) of the----- total number of the entire shares with voting rights----- present in the GMS, unless stipulated otherwise in this-- Articles of Association.-----

In the case of a tie between the affirmative votes and--- the dissenting votes, then, the proposal will be refused.

9. If a GMS must be convened in relation to the intention of the Company to carry out transaction which has conflict-- of interest as referred to in the prevailing statutory--- regulations in the Capital Market sector, then, the GMS-- aforesaid must be convened in accordance with the----- prevailing provisions in the Capital Market sector, to be carried out with the following provisions:-----

a. the shareholders with conflict of interest will be--

considered of having passed the same resolution as--
the resolution approved by the independent-----
shareholders without conflict of interest;-----

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

c. in the event that the attendance quorum as referred-
to in paragraph 9 point b of this Article cannot be
reached, then, in the second GMS, the resolution----
will be valid if it is attended by independent-----
shareholders representing more than 1/2 (one-half)--
of the total number of the entire shares with valid-
voting rights owned by the independent shareholders-
and approved by more than 1/2 (one-half) of the-----
total number of shares owned by the independent-----
shareholders present in the GMS; and-----

d. in the event that the attendance quorum as referred-
to in paragraph 9 point c of this Article cannot be-
reached, then, the third GMS may be validly convened
and will be entitled to adopt resolution if it is---

attended by Independent Shareholders from the share-
with valid voting rights, in the attendance quorum--
and the provisions of the summon, as stipulated by--
FSA, upon the request of the Company.-----

In the summon for the third GMS, will be stated that
the second GMS has been convened and did not reach--
the attendance quorum.-----

e. The resolution of the third GMS will be valid if it-
is approved by the independent shareholders-----
representing more than 50% (fifty percent) of the---
shares owned by the independent shareholders present
in the third GMS.-----

10. In relation to material transaction as stipulated by the-
prevailing regulations in the Capital Market sector which
must be carried out by the Company, the transaction-----
aforesaid must be carried out with due observance of the-
prevailing statutory regulations in the Capital Market---
sector.-----

11. The shareholders may also adopt binding resolution in----
lieu of the GMS, provided that all shareholders have been
notified in writing and all shareholders give their-----
approval regarding the proposal presented in writing as--
well as execute the approval aforesaid. A resolution-----
adopted in such a manner will have the same force as a---
resolution validly adopted in the GMS.-----

12. In the voting, the vote cast by a shareholder will be----

applicable for the entire shares which he owned and a----
shareholder will not be entitled to grant power of-----
attorney to more than one proxy for a portion of the-----
total number of the shares which he owned with different-
votes, unless:-----

- a. the custodian bank or the securities company as the-
custodian representing its customers as the owners--
of the shares of the Company;-----
- b. the investment manager representing the interest of-
the mutual fund which it managed.-----

13. The shares of the Company do not have voting rights if:--

- a. the shares of the Company are personally controlled-
by the Company;-----
- b. the shares of the holding Company is controlled by--
its subsidiary company, directly or indirectly, or--
the shares of the Company is controlled by other----
company whose shares are directly or indirectly have
been owned by the Company;-----
- c. other matters as stipulated by the statutory-----
regulations or the prevailing regulations in the----
Capital Market sector.-----

14. Every proposal submitted by the shareholders during the--
discussion or voting in the GMS must fulfill the-----
following requirements:-----

- a. According to the opinion of the Chairman of the GMS,
such matter is directly related to one of the agenda

of the relevant GMS; and-----

b. Those matters submitted by one or more shareholders jointly owning at least 10% (ten percent) of the total number of the entire shares with valid voting rights which have been issued by the Company; and---

c. According to the opinion of the Board of Directors, the proposal is considered directly related to the business of the Company.-----

15. The GMS may also be convened by means of teleconference media, video conference or other electronic media devices which enable all participants of the GMS to see and hear one another directly as well as to participate in the GMS. The participation aforesaid will be considered as attendance in the GMS aforesaid. In every convening of the GMS by this manner, the minutes of the meeting must be drawn up and approved as well as executed by all participants of the GMS.-----

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

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

1. The Company will be managed and led by the Board of Directors consisting of at least 2 (two) members of the Board of Directors, one person among them will be appointed as the President Director, if required can be appointed one or more Vice President Directors and the others will be appointed as the Directors, with due observance of the prevailing regulations in the Capital---

- Market sector.-----
2. Eligible to be appointed as a member of the Board of-----
Directors is an qualified individual stipulated by the---
prevailing statutory regulations, and the prevailing-----
regulations in the Capital Market.-----
 3. In addition to fulfilling the requirements as referred to
in paragraph 2 of this Article, the appointment of the---
members of the Board of Directors will be carried out by-
taking into consideration the expertise, the experience--
as well as other requirements based on the prevailing----
statutory regulations.-----
 4. A member of the Board of Directors is appointed by the---
GMS starting as of the date of the GMS appointing him up-
to the closing of the 5th (fifth) Annual GMS after his----
appointment, without prejudice to the right of the GMS to
dismiss him at any time, by stating the reason thereof,--
after the relevant member of the Board of Directors is---
given the opportunity to be present and to defend-----
himself.-----
Such dismissal will be applicable starting as of the----
closing of the GMS resolving his dismissal, unless other-
date is stipulated by the GMS.-----
 5. After the expiry of the term of office, the member of the
Board of Directors aforesaid may be reappointed by the---
GMS.-----
 6. A member of the Board of Directors may be given salary---

and/or allowance as stipulated by the GMS, and this-----
authority of the GMS may be delegated to the Board of----
Commissioners.-----

7. If due to any reason, the office of a member of the Board of Directors is vacant, which is the total number of the members of the Board of Directors is less than the total number stipulated in paragraph 1 of this Article, then,-- within a period of 90 (ninety) days starting as of the--- occurrence of such vacancy, must be announced to the----- shareholders regarding the plan to convene the GMS to---- fill in the vacancy aforesaid.-----
The term of office of an individual appointed to fill in the vacancy aforesaid will be the remaining term of----- office of the member of the Board of Directors being----- substituted.-----
8. If due to any reason whatsoever, all offices of the----- members of the Board of Directors are vacant, then, the-- GMS must be convened within a period of 90 (ninety) days-- starting as of the occurrence of such vacancies.-----
9. In the event that all offices of the members of the Board of Directors are vacant, then, for the time being, the--- Company will be managed by a member of the Board of----- Commissioners designated by the meeting of the Board of-- Commissioners.-----
10. A member of the Board of Directors will be entitled to--- resign from his office and will be obliged to submit the-

application for resignation aforesaid to the Company.-----
To the resigning member of the Board of Directors as-----
mentioned above, he may still be demanded to give his----
accountability in the subsequent GMS for his actions as--
the Director which has been taken starting as of the-----
appointment of the relevant person up to the date of his-
resignation.-----

11. The Company will be obliged to convene the GMS to decide-
on the application of the resignation of the members of--
the Board of Directors within a period of at the latest--
90 (ninety) days after the receipt of the resignation----
letter aforesaid.-----

12. The Company will be obliged to carry out the disclosure--
of information to the public and deliver to FSA at the---
latest 2 (two) working days after the resignation of the-
Board of Directors and the result of the GMS in-----
accordance with paragraphs 10 and 11 of this Article is--
received, in accordance with the statutory regulations---
and the prevailing regulations in the Capital Market.----

13. In the event that a member of the Board of Directors-----
resigns, therefore, resulting in the total number of the-
members of the Board of Directors become less than those-
stipulated in paragraph 1 of this Article, then, the-----
resignation aforesaid will be valid if after being-----
stipulated by the GMS and has been appointed the new-----
members of the Board of Directors, therefore, it will----

fulfill the minimum requirement of total number of-----
members of the Board of Directors.-----

14. The term of office of a member of the Board of Directors-
will end, if the member of the Board of Directors-----
aforesaid:-----
- a. Has passed away;-----
 - b. Is dismissed based on the resolution of the GMS;----
 - c. Resigns in accordance with the provisions in this---
Article;-----
 - d. Is declared of being bankrupt based on the Court----
decision or has been issued the court stipulation---
ordering the relevant member of the Board of-----
Directors to be put under guardianship; or-----
 - e. No longer complies with the requirements based on---
the provisions of the Articles of Association and---
the prevailing statutory regulations.-----

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

----- Article 16 -----

1. The Board of Directors will have the duty to run and be--
responsible for the management of the Company for the----
interest of the Company in achieving the purposes and----
objectives of the Company.-----
2. Every member of the Board of Directors will be obliged---
to, in good faith and with full sense of responsibility,-
perform his duties, with due observance of the prevailing
statutory regulations and the Articles of Association.---

3. A member of the Board of Directors may concurrently-----
serves other offices with due observance of the-----
provisions of the statutory regulations and the-----
prevailing regulations in the Capital Market.-----
4. The main duties of the Board of Directors are:-----
 - a. Leading, managing and controlling the Company in----
accordance with the objectives of the Company and---
always strive to increase efficiency and-----
effectiveness of the Company;-----
 - b. Controlling, maintaining and managing the assets of-
the Company;-----
 - c. Composing the annual work plan containing the annual
budget of the Company and will be obliged to be-----
submitted to the Board of Commissioners to obtain---
approval from the Board of Commissioners, before the
commencement of the subsequent financial year.-----

In the framework of supporting the effectiveness of-----
performance of its duties and responsibilities, the Board
of Directors may establish a committee and will be-----
obliged to carry out evaluation towards the performance--
of the committee aforesaid at the end of every financial-
year of the Company. To support the performance of the---
good corporate governance principles by the Company, the-
Board of Directors will be obliged to establish, as well-
as is authorized to appoint and dismiss the corporate----
secretary or the composition of working unit of the-----

corporate secretary led by a person in charge.-----

5. The Board of Directors will be entitled to represent the Company inside and outside the Court with regard to any matters and in any events, to bind the Company to other party and other party to the Company, as well as to take any actions, pertaining both to the management and ownership affairs, with due observance of the statutory regulations and the prevailing regulations in the Capital Market sector in Indonesia, and with the restrictions that in order to:
 - a. obtain/carry out a new business/business activity;
 - b. approve the acquirement/the implementation of a new business/business activity by the subsidiary company of the Company;
 - c. obtain, sell or encumber the assets or properties of the Company exceeding 5% (five percent) of the entire assets of the Company;
 - d. approve the acquirement of new assets or properties from the subsidiary company of the Company;
 - e. approve the acquisition or the encumbrance which is exceeding 50% (fifty percent) of the entire net assets or properties of the subsidiary company, in one or more transactions, whether related to one another or not;
 - f. change the work/budget plan based on the boundaries stipulated by the Board of Commissioners of the

[Official Translation]

- Company;-----
- g. approve the change of work plan and/or the annual---
budget of the subsidiary company of the Company;----
 - h. approve the appointment and dismissal of the members
of the Board of Directors and the Board of-----
Commissioners as well as the auditor of the-----
subsidiary company;-----
 - i. disburse the operational expenses or acquire loan---
from the bank;-----
 - j. approve the disbursement of operational expenses or-
the acquirement of loan from the bank by a-----
subsidiary company from the Company exceeding the---
value stipulated from time to time by the Board of--
Directors as approved by the Board of Commissioners;
 - k. execute the material contract in addition to the----
contracts commonly executed in the normal course of-
business;-----
 - l. approve the execution of material contract other----
than the contracts commonly executed in the normal--
course of business by a subsidiary company of the---
Company;-----
 - m. execute an agreement with the members of the Board--
of Directors of the Company, the members of the----
Board of Commissioners of the Company, the-----
shareholders of the Company as well as their-----
affiliates other than the agreements with common and

- fair provisions (bonafide arms-length terms);-----
- n. approve the execution of an agreement by a-----
subsidiary company of the Company with the members--
of the Board of Directors of the Company, the-----
members of the Board of Commissioners of the-----
Company, the shareholders of the Company as well as--
their affiliates other than the agreements with-----
common and fair provisions (bonafide arms-length----
terms);-----
- o. approve the amendment to the articles of association
or other constitutional documents of the subsidiary-
company of the Company;-----
- p. approve the merger, consolidation, acquisition and--
separation of the subsidiary company of the Company;
and-----
- q. approve the bankruptcy, liquidation or dissolution--
of the subsidiary company of the Company;-----
must be with the approval of or the relevant documents---
must be co-executed by the Board of Commissioners.-----
- 6. To carry out legal action:-----
 - a. of transferring, relinquishing right over the assets
of the Company, the amount of which exceeds 50%-----
(fifty percent) of the total amount of net assets of
the Company in 1 (one) or more transactions, whether
related to one another or not; or-----
 - b. put as security over debt the assets of the Company,

[Official Translation]

the amount of which exceeds 50% (fifty percent) of--
total amount of net assets of the Company, in 1-----
(one) or more transactions, whether related to one--
another or not;-----

The Board of Directors must obtain approval from the GMS,
the attending or represented shareholders owning at least
3/4 (three-fourth) of the total number of the entire-----
shares with valid voting rights, and the resolution is---
approved by more than 3/4 (three-fourth) of the total----
number of the entire shares with voting rights present in
the GMS.-----

If in the relevant GMS mentioned above, the stipulated---
attendance quorum cannot be reached, then, no sooner than
10 (ten) days and no later than 21 (twenty one) days-----
after the first GMS, can be convened the second GMS, with
the same agenda as those of the first GMS.-----

Summon for the second GMS must be given at the latest 7--
(seven) days prior to the second GMS aforesaid,-----
supplemented with information that the first GMS has been
convened but it did not reach the attendance quorum.-----

For summon for the second GMS aforesaid, will not need to
be made prior announcement and the second GMS aforesaid--
must be attended or represented by the shareholders-----
owning at least 2/3 (two-third) of the total number of---
the entire shares with valid voting rights, and the-----
resolution is approved by more than 3/4 (three-fourth) of

the total number of the entire shares with voting rights-
present in the second GMS.-----

In the event that the attendance quorum in the second GMS
aforesaid also cannot be reached, then, the third GMS may
be validly convened and will be entitled to adopt-----
resolution if it is attended by the shareholders of the--
shares with valid voting rights, in the attendance quorum
and resolution quorum, as well as the provisions for-----
summon, as stipulated by FSA, upon the request of the----
Company.-----

In the summon for the third GMS will be stated that the--
second GMS has been convened and did not reach the-----
attendance quorum.-----

7. To carry out legal action in the form of material-----
transaction or transaction containing conflict of-----
interest as referred to in the prevailing statutory-----
regulations and the regulations in the Capital Market----
sector, the Board of Directors will require the approval-
of the GMS conducted in accordance with the prevailing---
statutory regulations in the Capital Market sector.-----

8. a. A member of the Board of Directors will not be-----
authorized to represent the Company if:-----

i. there is any case in the court between the-----
Company and the relevant member of the Board of
Directors;-----

ii. the relevant member of the Board of Directors--

- has an interest conflicting with the interest--
of the Company;-----
- iii. the member of the Board of Directors is-----
suspended as referred to in Article 19-----
paragraph 7 of this Articles of Association,---
starting as of the resolution for suspension by
the Board of Commissioners until:-----
- 1) there is a resolution of the GMS-----
confirming or annulling the suspension----
aforesaid; or-----
- 2) the lapse of period as referred to in-----
Article 19 paragraph 9 of this Articles of
Association.-----
- b. In the event of the occasion as referred to in-----
article 7.a of this Article, entitled to represent--
the Company (without prejudice to the provisions in
this Articles of Association) are:-----
- i. other members of the Board of Directors not----
having conflict of interest with the Company;--
- ii. the Board of Commissioners in the event that---
the entire members of the Board of Directors---
have conflict of interest with the Company; or-
- iii. other party appointed by the GMS in the event--
that the entire members of the Board of-----
Directors or the Board of Commissioners have---
conflict of interest with the Company.-----

8. a. The President Director jointly with a Director who--
is be responsible for matters related to his-----
authorities or the Vice President Directors jointly--
with a Director who is responsible for the matters--
related to his authorities, will be entitled and----
authorized to act for and on behalf of the Board of--
Directors as well as to represent the Company;-----
b. In the event that the President Director or the Vice
President Director is absent or prevented from-----
attending due to any reason whatsoever, of which----
impediment, no evidence to the third party will be--
required, then, the President Director or the Vice--
President Director will be obliged to appoint-----
another Director as his proxy by virtue of a written
power of attorney. The Director appointed by the----
President Director or the Vice President Director---
aforesaid, afterward jointly with a Director-----
responsible for the matters related to his-----
authorities, will be entitled and authorized to act--
for and on behalf of the Board of Directors as well--
as to represent the Company.-----
9. The Board of Directors, in certain matters, will be-----
entitled to appoint one or more individuals as its proxy--
by giving special authorities as described in a written--
power of attorney.-----
10. Any action of the members of the Board of Directors-----

contradictory to the Articles of Association is invalid.-

11. The distribution of duties and authorities of each member of the Board of Directors will be stipulated and----- determined by the GMS and those authorities, by the GMS-- may be delegated to the Board of Commissioners. In the--- event that the GMS does not stipulate it, then, the----- distribution of duties and authorities of the members of the Board of Directors will be stipulated based on the--- resolution of the Board of Directors.-----

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

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

1. Meeting of the Board of Directors must be convened----- periodically at least 1 (one) time in every month, and--- may be convened at any time:-----
 - a. if considered necessary by one or more members of--- the Board of Directors;-----
 - b. upon the written request from one or more members of the Board of Commissioners; or-----
 - c. upon the written request of 1 (one) or more----- shareholders jointly representing 1/10 (one-tenth)-- of the total number of the entire shares with valid- voting rights.-----
2. Summon for the meeting of the Board of Directors may be-- given by a member of the Board of Directors who is----- entitled to act for and on behalf of the Board of----- Directors according to the provisions of Article 16 of---

this Articles of Association.-----

3. Summon for the Meeting of the Board of Directors may be--
given by means of registered mail or by means of letter--
personally delivered against receipt or by means of-----
electronic mail followed up by receipt to each member of--
the Board of Directors, at the latest 3 (three) days-----
prior to the convening of the meeting, excluding the date
of summon and the date of the meeting.-----

4. Summon for the meeting aforesaid must state the agenda,--
date, time and venue of the meeting.-----

5. Meeting of the Board of Directors will be convened at the
place of domicile of the Company or at the place of-----
business activities of the Company within the territory--
of the Republic of Indonesia.-----

If all members of the Board of Directors are present or--
represented, such prior summon will not be required, and--
the meeting of the Board of Directors may be convened in--
any place within the territory of the Republic of-----
Indonesia as stipulated by the Board of Directors and----
will be entitled to adopt valid and binding resolution.--

6. Meeting of the Board of Directors will be chaired by the--
President Director, in the event that the President-----
Director is absent or prevented from attending, of which--
impediment, no evidence to the third party will be-----
required, then, the meeting of the Board of Directors----
will be chaired by an individual elected from the members

- of the Board of Directors who are present.-----
7. A member of the Board of Directors may be represented in the meeting of the Board of Directors only by other----- member of the Board of Directors by virtue of a power of attorney specifically granted for such purpose.-----
 8. Meeting of the Board of Directors will be valid and----- entitled to adopt valid and binding resolution if more--- than 1/2 (one-half) of the total number of the members of the Board of Directors are present or validly represented in the meeting.-----
 9. Resolution of the meeting of the Board of Directors must--- be adopted based on deliberation to reach a consensus.--- If it cannot be reached, then, the resolution will be---- adopted by means of voting based on the affirmative votes of more than 1/2 (one-half) of the total number of votes--- validly cast in the meeting.-----
 10. In the case of a tie between the affirmative votes and--- the dissenting votes, then, the Chairman of the meeting--- of the Board of Directors will decide it.-----
 11. a. Every member of the Board of Directors who is----- present will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every other member of the Board of Directors whom he represents.-----
b. Voting concerning an individual will be conducted by means of unsigned folded ballots, whereas voting---- concerning other matters will be conducted orally,--

unless the chairman of the meeting stipulates-----
otherwise without any objection from those present.-

c. Abstain (blank) votes will be considered of casting-
the same votes as the majority votes cast in the----
Meeting.-----

12. In every convening of the meeting of the Board of-----
Directors, the minutes of meeting must be drawn up and---
executed by the entire members of the Board of Directors-
who are present in the meeting. In the event that there--
is any member of the Board of Directors who does not-----
execute the Minutes of Meeting of the Board of Directors,
the relevant individual will be obliged to state his-----
reason thereof in writing in a separate letter attached--
to the Minutes of Meeting of the Board of Directors.-----
If the Minutes is drawn up by a Notary, the execution----
aforesaid will not be required.-----

13. The Board of Directors may also adopt valid resolution---
without convening the meeting of the Board of Directors,-
provided that all members of the Board of Directors have-
been notified in writing regarding the presented proposal
and all members of the Board of Directors give their-----
approval regarding the proposal presented in writing as--
well as execute the approval aforesaid.-----
A resolution adopted in such a manner will have the same-
force as a resolution validly adopted in the meeting of--
the Board of Directors.-----

14. The Board of Directors will be obliged to periodically---
convene the Meeting of the Board of Directors together---
with the Board of Commissioners at the least 1 (one) time
in 4 (four) months.-----
15. The Board of Directors must schedule the meeting as-----
referred to in paragraph 1 and paragraph 14 of this-----
Article, for the subsequent year before the end of the---
financial year.-----
16. The presence of the members of the Board of Directors in-
the meeting as referred to in paragraph 1 and paragraph--
14 of this Article must be disclosed in the annual report
of the Company.-----

----- THE BOARD OF COMMISSIONERS -----
----- Article 18 -----

1. The Board of Commissioners will consist of at least 2----
(two) members of the Board of Commissioners, one person--
among them will be appointed as the President-----
Commissioner, if required, can be appointed one or more--
Vice President Commissioners, and the others may be-----
appointed as the Commissioners.-----
The Company will be obliged to have Independent-----
Commissioner in accordance with the prevailing statutory-
regulations, including the regulations in the Capital----
Market sector in Indonesia.-----
2. A member of the Commissioners may concurrently serve-----
other offices with due observance of the provisions of---

the statutory regulations and the prevailing regulations-
in the Capital Market.-----

3. Eligible to be appointed as a member of the Board of-----
Commissioners shall be a qualified individual stipulated-
by the statutory regulations, and the prevailing-----
regulations in the Capital Market sector.-----

4. In addition to fulfilling the requirements as referred to
in paragraph 2 of this Article, the appointment of the---
members of the Board of Commissioners will be carried out
with due observance of other requirements based on the---
prevailing statutory regulations.-----

5. A member of the Board of Commissioners will be appointed-
by the GMS starting as of the date of the GMS appointing-
him up to the closing of the 5th (fifth) Annual GMS after-
his appointment, without prejudice to the right of the---
GMS to dismiss him at any time, by stating the reason----
thereof, after the relevant member of the Board of-----
Commissioners is given the opportunity to be present and-
to defend himself.-----

Such dismissal will be effective starting as of the-----
closing the GMS deciding the dismissal aforesaid, unless-
other date is stipulated by the GMS.-----

6. A member of the Board of Commissioners whose term of-----
office has ended may be reappointed by the GMS.-----

7. A member of the Board of Commissioners may be given-----
gratuity, honorarium or allowance as stipulated by the---

GMS.-----

8. If due to any reason, the office of a member of the Board of Commissioners is vacant, which is the total number of the members of the Board of Commissioners becomes less than the total number stipulated in paragraph 2 of this Article, then, within a period of 90 (ninety) days after the occurrence of such vacancy, must be convened the GMS to fill in the vacancy.-----

The term of office of an individual appointed to fill in the vacancy aforesaid will be the remaining term of office of the member of the Board of Commissioners being substituted.-----

9. If due to any reason whatsoever, all offices of the members of the Board of Commissioners are vacant, then, within a period of 90 (ninety) days starting as of the occurrence of the vacancies aforesaid, must be convened the GMS to appoint the new members of the Board of Commissioners.-----

10. A member of the Board of Commissioners will be entitled to resign from his office and will be obliged to submit the application of his resignation aforesaid to the Company.-----

To the resigning member of the Board of Commissioners as mentioned above can still be demanded to give his accountability in the subsequent GMS for his actions as the Commissioner which have been performed starting as of

the appointment of the relevant person up to the date of his resignation.-----

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

12. The Company will be obliged to carry out disclosure of information to the public and deliver it to FSA at the latest 2 (two) working days in relation to the resignation of the Commissioner and the result of the GMS in accordance with paragraphs 9 and 10 of this Article, in accordance with the statutory regulations and the prevailing regulations in the Capital Market.-----

13. In the event that the resigning of the member of the Board of Commissioners, therefore, resulting in the total number of members of the Board of Directors to become less than those stipulated in paragraph 1 of this Article, then, the resignation aforesaid will be valid if it has been stipulated by the GMS and has been appointed a new member of the Board of Commissioners, therefore, it will fulfill the minimum requirement of total number of members of the Board of Commissioners aforesaid.-----

14. The term of office of a member of the Board of Commissioners will end if the member of the Board of Commissioners aforesaid:-----

- a. Has passed away;-----
- b. Is dismissed based on the GMS;-----
- c. Resigns in accordance with the provisions in this---
Article;-----
- d. Is declared of being bankrupt based on the Court----
decision or being issued a court stipulation-----
ordering the relevant member of the Board of-----
Commissioner to be put under guardianship; or-----
- e. No longer complies with the requirements based on---
the provisions of the Articles of Association and---
the prevailing statutory regulations.-----

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

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

- 1. The Board of Commissioners has the duties of:-----
 - a. Carrying out supervision and being responsible for--
the supervision towards the management policies, the
running of the management in general, pertaining----
both to the Company and the business of the Company,
and providing advises to the Board of Directors.----
 - b. Giving approval over the annual work plan of the----
Company, at the latest before the commencement of---
the subsequent financial year.-----
 - c. Carrying out duties which are specifically given to-
it according to the Articles of Association, the----
prevailing statutory regulations and/or based on the
resolutions of the GMS.-----

- d. Carrying out duties, authorities and----- responsibilities in accordance with the provisions-- of the Articles of Association of the Company and--- the resolutions of the GMS.-----
- e. Examining and reviewing the annual report prepared-- by the Board of Directors as well as executing the-- annual report aforesaid.-----
- f. Complying with the Articles of Association and the-- statutory regulations, as well as will be obliged to implement the principles of professionalism,----- efficiency, transparency, independency,----- accountability, responsibility, as well as fairness.

In the framework of supporting the effectiveness of----- implementation of its duties and responsibilities in the supervision aforesaid, the Board of Commissioners will be obliged to establish and stipulate the composition of the Audit Committee and other committees as stipulated by the prevailing statutory regulations and the prevailing----- regulations in the Capital Market, as well as will be---- obliged to carry out evaluation towards the performance-- of those committees at the end of every financial year of the Company.-----

- 2. In relation to the duties of the Board of Commissioners-- as referred to in paragraph 1 of this Article, then, the Board of Commissioners will be obliged to:-----
 - a. Supervise the implementation of the annual work plan

- of the Company.-----
- b. Follow closely the progress of the activities of the Company, and in the event that the Company indicates of suffering striking withdrawal symptoms,----- immediately report it to the GMS supplemented by an advice regarding the corrective measures to be----- taken.-----
 - c. Provide opinions and advices to the GMS regarding--- every other issue considered important to the----- management of the Company.-----
 - d. Carry out other supervisory duties stipulated by the GMS.-----
 - e. Provide responds over the periodical report of the-- Board of Directors and at any time if required----- regarding the development of the Company.-----
3. The members of the Board of Commissioners, either jointly or individually, in the framework of supervision and----- providing advices to the Board of Directors, at any time, during office hours of the Company, will be entitled to-- enter the buildings and other premises used or controlled by the Company and will be entitled to examine all books, letters and other evidences, to examine and verify the--- cash position (for the purpose of verification) and other matters, as well as will be entitled to be informed of--- any actions which have been taken by the Board of----- Directors.-----

4. The Board of Directors and every member of the Board of--
Directors will be obliged to provide explanation-----
regarding any matters inquired about by the Board of-----
Commissioners.-----
5. If considered necessary, the Board of Commissioners will--
be entitled to request the assistance of experts in-----
carrying out its duties for a limited period of time at--
the expense of the Company.-----
6. The distribution of works among the members of the Board--
of Commissioners will be stipulated by them, and for the--
smooth running of its duties, the Board of Commissioners--
may be assisted by a secretary appointed by the Board of--
Commissioners at the expense of the Company.-----
7. The Board of Commissioners, at any time, will be entitled
to suspend one or more members of the Board of Directors--
from their offices, if the members of the Board of-----
Directors aforesaid are considered of acting-----
contradictory to this Articles of Association and/or the--
prevailing statutory regulations.-----
8. The suspension of duties aforesaid must be notified in---
writing to the relevant individuals, supplemented with---
the reasons thereof.-----
9. Within a period of at the latest 90 (ninety) days after--
the date of the suspension aforesaid, the Board of-----
Commissioners will be obliged to convene the GMS to-----
revoke or to confirm the suspension aforesaid, whereas---

the suspended members of the Board of Directors will be--
given the opportunity to be present in order to defend---
themselves.-----

10. The GMS aforesaid will be chaired by the President-----
Commissioner and in the event that the President-----
Commissioner is absent or prevented from attending, of---
which impediment, no evidence to the third party will be-
required, then, the GMS will be chaired by and from among
the members of the Board of Commissioners who are-----
present, and in the event that there is not any member of
the Board of Commissioners who is present or they are----
prevented from attending, of which impediment, no-----
evidence to other party will be required, then, the GMS--
will be chaired by one of the individuals elected by and-
from the shareholders and/or the proxies of the-----
shareholders present in the relevant GMS.-----

11. If the GMS as referred to above, is not convened within a
period of 90 (ninety) days after the date of suspension--
aforesaid, then, the suspension aforesaid will become----
null and void, and the relevant individual will be-----
entitled to reoccupy his initial office.-----

12. If the entire members of the Board of Directors are-----
suspended and the Company does not have any member of the
Board of Directors, then, for the time being, the Board--
of Commissioners will be obliged to manage the Company.--
In such case, the Board of Commissioners will be entitled

to give temporary powers to one or more persons among----
them, on their joint account.-----

13. In certain condition, the Board of Commissioners will be-
obliged to convene the Annual GMS and other GMS in-----
accordance with its authorities as stipulated in this----
Articles of Association and the statutory regulations in-
the Capital Market sector.-----

14. The Board of Commissioners may carry out management-----
actions over the Company in certain conditions for a-----
certain period of time, as stipulated in this Articles of
Association or the resolution of the GMS.-----

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

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

1. Meeting of the Board of Commissioners must be convened at
least 1 (one) time in every 2 (two) months, and may be---
convened at any time:-----

a. if considered necessary by the President-----
Commissioners or 1 (one) or more members of the-----
Board of Commissioners; or-----

b. upon the written request from 1 (one) or more-----
members of the Board of Directors; or-----

c. upon the written request from 1 (one) or more-----
shareholders jointly representing at least 1/10-----
(one-tenth) of the total number of the entire shares
with valid voting rights.-----

The Board of Commissioners will be obliged to schedule---

the convening of the meeting of the Board of-----
Commissioners for the subsequent year, before the end of-
the current financial year.-----

2. Summon for the meeting of the Board of Commissioners may-
be given by the President Commissioner, in the event that
the President Commissioner is prevented from doing so, it
will be given by a member of the Board of Commissioners--
designated by the President Commissioner.-----

3. Summon for the meeting of the Board of Commissioners may-
be given to the members of the Board of Commissioners by-
means of registered mail or by means of letter personally
delivered against decent receipt or by means of-----
electronic mail followed up by receipt to every member of
the Board of Commissioners, at least 3 (three) days prior
to the convening of the meeting, excluding the date of---
summon and the date of the meeting.-----

4. Summon for the meeting aforesaid must state the agenda,--
date, time and venue of the meeting.-----

5. Meeting of the Board of Commissioners will be convened at
the place of domicile of the Company or at the place of--
business activities of the Company within the territory--
of the Republic of Indonesia.-----

If all members of the Board of Commissioners are present-
or represented, such prior summon will not be required,--
and the meeting of the Board of Commissioners may be-----
convened in any place within the territory of the-----

Republic of Indonesia as stipulated by the Board of-----
Commissioners and the meeting of the Board of-----
Commissioners aforesaid will be entitled to adopt valid--
and binding resolution.-----

6. Meeting of the Board of Commissioners will be chaired by--
the President Commissioner, in the event that the-----
President Commissioner is absent or prevented from-----
attending, of which impediment, no evidence to other-----
party will be required, then, the meeting will be chaired
by one of the Commissioners elected by and from the-----
members of the Board of Commissioners who are present.---

7. A member of the Board of Commissioners may be represented
in the meeting of the Board of Commissioners only by-----
other member of the Board of Commissioners by virtue of a
power of attorney.-----

8. Meeting of the Board of Commissioners will be valid and--
entitled to adopt binding resolution if more than 1/2----
(one-half) of the total number of the entire members of--
the Board of Commissioners are present or represented in--
the meeting aforesaid.-----

9. Resolution of the meeting of the Board of Commissioners--
must be adopted based on deliberation to reach a-----
consensus.-----

If it cannot be reached, then, the resolution will be----
adopted by means of voting based on the affirmative votes
of more than 1/2 (one-half) of the total number of votes-

- validly cast in the meeting.-----
10. In the case of a tie between the affirmative votes and---
the dissenting votes, then, the Chairman of the meeting--
of the Board of Commissioners will decide it.-----
11. a. Every member of the Board of Commissioners who is---
present will be entitled to cast 1 (one) vote.-----
Every Commissioner designated to represent other----
Commissioner in the meeting of the Board of-----
Commissioners will be entitled to cast 1 (one)-----
additional vote besides the 1 (one) vote which he---
has, for every other member of the Board of-----
Commissioners whom he represents.-----
- b. Voting concerning an individual will be conducted by
means of unsigned folded ballots, whereas voting----
concerning other matters will be conducted orally,--
unless the chairman of the meeting stipulates-----
otherwise without any objection from those present.-
- c. Abstain (blank) votes will be considered of casting-
the same votes as the majority votes cast in the----
Meeting.-----
12. In every convening of the meeting of the Board of-----
Commissioners, the minutes of meeting must be drawn up---
and executed by the entire members of the Board of-----
Commissioners who are present in the meeting. In the----
event that there is any member of the Board of-----
Commissioners who does not execute the Minutes of Meeting

of the Board of Commissioners, the relevant individual---
will be obliged to state his reason thereof in writing in
a separate letter attached to the Minutes of Meeting of--
the Board of Commissioners.-----

If the minutes is drawn up by a Notary, the execution----
aforesaid will not be required.-----

13. The Board of Commissioners may also adopt valid-----
resolution without convening the meeting of the Board of-
Commissioners, provided that all members of the Board of-
Commissioners have been notified in writing regarding the
presented proposal and all members of the Board of-----
Commissioners give their approval regarding the proposal-
presented in writing as well as execute the approval-----
aforesaid.-----

A resolution of the Board of Commissioners adopted in----
such a manner will have the same force as a resolution---
validly adopted in the meeting of the Board of-----
Commissioners.-----

----- WORK PLAN, FINANCIAL YEAR AND -----

----- ANNUAL REPORT -----

----- Article 21 -----

1. The Board of Directors will present the work plan which--
will also contain the annual budget of the Company to the
Board of Commissioners to obtain approval before the----
commencement of the financial year.-----

2. The work plan as referred to in paragraph 1 of this-----

Article must be presented to the Board of Commissioners--
at the latest 30 (thirty) days prior to the commencement-
of the subsequent financial year.-----

3. The financial year of the Company will run from the 1st --
(first) day of January and will end on the 31st (thirty---
first) day of December each year. Records and books of---
the Company will be closed at the end of December each---
year. One month prior to the end of a financial year, the
Board of Directors will submit the work plan for the-----
subsequent financial year to obtain approval of the Board
of Commissioners, with due observance of the prevailing--
statutory regulations, including the regulations in the--
Capital Market.-----

4. The Board of Directors must prepare the annual report in-
accordance with the prevailing statutory regulations-----
which is executed by all members of the Board of-----
Directors and the members of the Board of Commissioners--
to be submitted to and in order to obtain approval and---
ratification in the Annual GMS.-----

If there is any member of the Board of Directors or the--
Board of Commissioners who is not willing to execute the-
annual report aforesaid, the relevant member of the Board
of Directors and the Board of Commissioners must give his
reason thereof in writing.-----

The annual report aforesaid must have been made available
at the office of the Company before the date of convening

of the Annual GMS, with the period as stipulated by the--
statutory regulations and the prevailing regulations in--
the Capital Market sector.-----

5. The Company will be obliged to announce the Balance Sheet and the Profit and Loss Statement of the Company in daily newspapers in the Indonesian language with national----- circulation, with due observance of the prevailing----- statutory regulations and the regulations in the Capital-Market sector.-----

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

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

1. The net profit of the Company in a financial year as----- stated in the Balance Sheet and the Profit and Loss----- Statement which have been ratified by the Annual GMS and- which constitutes a positive profit balance, will be----- distributed according to the manner of its utilization--- stipulated by the GMS aforesaid.-----

2. Dividend may only be paid in accordance with the----- financial capability of the Company based on the----- resolution adopted in the GMS, in which resolution will-- also be stipulated the time of payment and the form of--- dividend.-----

Dividend for 1 (one) share must be paid to the person---- under whose name the share aforesaid is registered in the register of shareholders on the working day to be----- stipulated by or upon the authority of the GMS in which--

the resolution for the distribution of dividend is-----
adopted.-----

Payment of cash dividend to an entitled shareholder must-
be made at the latest 30 (thirty) days after the-----
announcement of summary of the minutes of GMS deciding---
the distribution of cash dividend.-----

Announcement for the implementation of distribution of---
dividend will be carried out in accordance with the-----
provisions of the prevailing regulation at the Capital---
Market.-----

3. With due observance of the revenue of the Company in the-
relevant financial year from the net revenue as stated in
the Balance Sheet and the Profit and Loss Statement which
have been ratified by the Annual GMS and after the-----
deduction of Income Tax, can be provided royalties to the
members of the Board of Directors and the members of the-
Board of Commissioners of the Company, the amount of-----
which will be stipulated by the GMS, by fulfilling the---
provisions of the statutory regulations and the-----
prevailing regulations in the Capital Market.-----

4. If the profit and loss statement in a financial year-----
indicates losses which cannot be covered by the reserve--
fund, then, the losses will remain to be recorded and----
entered into the profit and loss statement and, in the---
subsequent financial year, the Company will not be-----
considered of having made profit to the extent the losses

recorded and entered into the profit and loss statement--
aforesaid have not yet been fully covered, with due-----
observance of the provisions of the prevailing statutory-
regulations.-----

5. The Company may distribute interim dividend if the total-
amount of net profit of the Company will not become-----
lesser than the total amount of issued and paid up-----
capital plus the obligatory reserve and the financial----
condition of the Company permits it. The resolution of---
the Meeting of the Board of Directors regarding such-----
matter must obtain approval of the Board of Commissioners
provided that in the future it will be taken into account
with the dividend approved by the subsequent Annual GMS,-
and the distribution of such interim dividend may not----
interrupt or cause the Company to be unable to fulfill---
its obligations to the creditor or interrupt the activity
of the Company, with due observance of the provisions in-
this Articles of Association, the prevailing statutory---
regulations, including the regulations in the Capital----
Market sector as well as the provisions of the Stock-----
Exchange in Indonesia in which the shares of the Company-
are listed.-----

6. In the event that after the end of the financial year,---
evidently the Company suffers losses, the interim-----
dividend which has been distributed must be returned by--
the shareholders to the Company. The Board of Directors--

and the Board of Commissioners will be jointly and-----
severally liable for the losses of the Company in the----
event that the shareholders cannot return the interim----
dividend aforesaid.-----

7. Profit distributed as dividend which is let unclaimed in-
a period of 5 (five) years after having been made-----
available for payment starting as of the date on which---
the dividend aforesaid may be paid, must be entered into-
the special reserve.-----

Dividend left unclaimed within a period of 5 (five) years
aforesaid will become the entitlement of the Company.----

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

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

1. The setting aside of net profit for reserve will be-----
stipulated by the GMS after considering the proposal of--
the Board of Directors (if any), with due observance of--
the prevailing statutory regulations.-----
2. The setting aside of net profit for reserve will be-----
carried out until it reaches the amount of at least 20%--
(twenty percent) of the total amount of issued and paid--
up capital, and it may only be used to cover losses which
cannot be covered by other reserves.-----
3. If the total amount of the reserve has exceed the-----
threshold of 20% (twenty percent) aforesaid, then, the---
GMS may resolve in order that the exceeding amount be----
used for the needs of the Company.-----

4. The reserve as referred to in paragraph (2) which has not yet been used to cover losses and the exceeding amount as referred to in paragraph (3) whose utilization has not--- yet been stipulated by the GMS, must be managed by the--- Board of Directors in the appropriate manner according to the discretion of the Board of Directors, upon obtaining approval of the Board of Commissioners and with due----- observance of the prevailing statutory regulations in---- order to bear profit.-----
5. Every interest and other profits acquired from the----- reserve must be entered into the profit and loss----- statement of the Company.-----

----- AMENDMENT TO THE ARTICLES OF ASSOCIATION -----
----- Article 24 -----

1. The amendment to the Articles of Association will be----- stipulated by the GMS, attended by the shareholders----- representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights, and the--- resolution is approved based on deliberation to reach a-- consensus. In the event that a resolution based on----- deliberation to reach a consensus cannot be reached,----- then, the resolution will be valid if it is approved by-- more than 2/3 (two-third) of the total number of the----- entire shares with voting rights present in the GMS.----- The amendment to the Articles of Association aforesaid--- must be made by means of a notary deed and in the-----

Indonesian language.-----

2. The amendment to the provisions of the Articles of-----
Association concerning the name, place of domicile,-----
purposes and objectives, business activities, amount of--
authorized capital, decrease of issued and paid up-----
capital, as well as the change of status of the Company--
from a closely held company to become a public company or
the reverse, must obtain approval from the Minister of---
Law and Human Rights of the Republic of Indonesia or the
authorized institutions and/or their substitutes.-----
3. The amendment to the Articles of Association other than--
those concerning the matters referred to in paragraph 2--
of this Article will be sufficient if it is notified to--
the Minister of Law and Human Rights of the Republic of--
Indonesia or the authorized institutions and/or their----
substitutes.-----
4. If in the GMS as referred to in paragraph 1 of this-----
article, the stipulated attendance quorum cannot be-----
reached, then, no sooner than 10 (ten) days and no later-
than 21 (twenty one) days after the first GMS, may be----
convened the second GMS with the same requirements and---
agenda as those required for the first GMS, save for that
regarding the period for summon which must be given at---
the latest 7 (seven) days prior to the second GMS-----
aforesaid, supplemented with information that the first--
GMS has been convened but cannot reached the attendance--

quorum.-----

For summon for the second GMS aforesaid will not be-----
required to be made prior announcement and the second GMS
must be attended by shareholders representing at least---
3/5 (three-fifth) of the total number of the entire-----
shares with valid voting rights, and the resolution is---
approved by more than 1/2 (one-half) of the total number-
of the entire shares with voting rights present in the---
second GMS.-----

In the event that the attendance quorum in the second GMS
aforesaid also cannot be reached, then, the third GMS may
be validly convened and will be entitled to adopt-----
resolution if it is attended by shareholders from the----
shares with valid voting rights, in the attendance quorum
and resolution quorum, as well as provisions for summon,-
as stipulated by FSA, upon the request of the Company.---

In summon for the third GMS will be stated that the-----
second GMS has been convened and did not reach the-----
attendance quorum.-----

5. Resolution regarding the decrease of capital must be-----
notified in writing to all creditors of the Company and--
published by the Board of Directors in the State Report--
of the Republic of Indonesia and in at least 1 (one)-----
daily newspaper in the Indonesian language with national-
circulation, at the latest 7 (seven) days starting as of-
the date of resolution regarding the decrease of capital-

aforesaid, with due observance of the statutory-----
regulations and the prevailing regulations in the Capital
Market sector.-----

----- MERGER, CONSOLIDATION, -----
----- ACQUISITION AND SEPARATION -----
----- Article 25 -----

1. With due observance of the provisions of the statutory---
regulations and the prevailing regulations in the Capital
Market sector, then, the merger, consolidation,-----
acquisition and separation may only be carried out based-
on the resolution of the GMS attended by shareholders or-
their valid proxies jointly representing at least 3/4----
(three-fourth) of the total number of the entire shares--
with valid voting rights, and the resolution is approved-
based on deliberation to reach a consensus. In the event-
that the resolution based on deliberation to reach a-----
consensus cannot be reached, then, the resolution will be
valid if it is approved by more than 3/4 (three-fourth)--
of the total number of the entire shares with voting-----
rights present in the GMS.-----
2. If in the GMS referred to above, the stipulated-----
attendance quorum cannot be reached, then, no sooner than
10 (ten) days and no later than 21 (twenty one) days-----
after the first GMS aforesaid, may be convened the second
GMS with the same agenda as that of the first GMS.-----
Summon for the second GMS must be given at the latest 7--

[Official Translation]

(seven) days prior to the second GMS aforesaid, excluding the date of summon and the date of the meeting,----- supplemented by information that the first GMS has been-- convened but did not reach the attendance quorum.----- For summon for the second GMS aforesaid will not be----- required prior announcement and the second GMS aforesaid-- will be valid and may adopt resolution if it is attended-- by shareholders or their valid proxies jointly----- representing at least 2/3 (two-third) of the total number of the entire shares with valid voting rights, and the--- resolution is approved based on deliberation to reach a-- consensus. In the event that the resolution based on----- deliberation to reach a consensus cannot be reached,----- then, the resolution will be valid if it is approved by-- more than 3/4 (three-fourth) of the total number of the-- entire shares with voting rights present in the second--- GMS.-----

In the event that the attendance quorum in the second GMS aforesaid also cannot be reached, then, the third GMS may be validly convened and will be entitled to adopt----- resolution if it is attended by shareholders from the---- shares with valid voting rights, in the attendance quorum and resolution quorum, as well as provisions for summon,- as stipulated by FSA, upon the request of the Company.--- In the summon for the third GMS will be stated that the-- second GMS has been convened and did not reach the-----

attendance quorum.-----

3. The Board of Directors will be obliged to publish in the daily newspapers in the Indonesian language with national circulation regarding the summary of draft merger,----- consolidation, acquisition and separation of the Company-- at least 30 (thirty) days prior to the summon for the---- GMS, with due observance of the provisions of the----- statutory regulations and the prevailing provisions in--- the Capital Market sector.-----

----- DISSOLUTION AND LIQUIDATION -----

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

1. With due observance of the provisions of the prevailing-- statutory regulations, then, the dissolution of the----- Company may be carried out based on the resolution of the GMS attended by shareholders or their valid proxies----- jointly representing at least 3/4 (three-fourth) of the-- total number of the entire shares with valid voting----- rights, and the resolution is based on deliberation to--- reach a consensus. In the event that the resolution based on deliberation to reach a consensus cannot be reached,-- then, the resolution will be valid if it is approved by-- more than 3/4 (three-fourth) of the total number of the-- entire shares with voting rights present in the GMS.----- If in the GMS referred to above, the stipulated----- attendance quorum cannot be reached, then, no sooner than 10 (ten) days and no later than 21 (twenty one) days-----

[Official Translation]

after the first GMS aforesaid, may be convened the second GMS with the same agenda as that of the first GMS.-----
Summon for the second GMS must be given at the latest 7--
(seven) days prior to the second GMS aforesaid,-----
supplemented by information that the first GMS has been--
convened but did not reach the attendance quorum.-----
For summon for the second GMS aforesaid will not be-----
required prior announcement and the second GMS aforesaid--
must be attended by shareholders or their valid proxies--
jointly representing at least 2/3 (two-third) of the-----
total number of the entire shares with valid voting-----
rights, and the resolution is based on deliberation to---
reach a consensus, in the event that the resolution based
on deliberation to reach a consensus cannot be reached,--
then, the resolution will be valid if it is approved by--
more than 3/4 (three-fourth) of the total number of the--
entire shares with voting rights present in the second---
GMS.-----

In the event that the attendance quorum in the second GMS
aforesaid also cannot be reached, then, the third GMS may
be validly convened and will be entitled to adopt-----
resolution if it is attended by shareholders from the----
shares with valid voting rights, in the attendance quorum
and resolution quorum, as well as provisions for summon,-
as stipulated by FSA, upon the request of the Company.---
In the summon for the third GMS will be stated that the--

second GMS has been convened and did not reach the-----
attendance quorum.-----

2. If the Company is dissolved, either due to the expiry of-
its term of duration or is dissolved based on the-----
resolution of the GMS or due to being declared of-----
dissolving based on the Court stipulation, then, must be-
carried out liquidation by the liquidator.-----
3. The Board of Directors will act as the liquidator, if in-
the resolution of the GMS or the stipulation as referred-
to in paragraph 2 is not being appointed other-----
liquidator.-----
4. Remuneration for the liquidators will be stipulated by---
the GMS or based on the Court stipulation.-----
5. The liquidator will be obliged to notify the creditors by
publishing it in the State Report of the Republic of-----
Indonesia and in the daily newspapers in the Indonesian--
language with national circulation as well as to notify--
the Minister of Law and Human Rights of the Republic of--
Indonesia, FSA, in accordance with the provisions of the-
prevailing statutory regulations, including the-----
regulations in the Capital Market sector.-----
6. The Articles of Association as contained in this deed----
along with its amendments in the future will remain to be
valid until the date of ratification of the liquidation--
account by the GMS based on the approval of the majority-
votes validly cast and the granting of full release and--

- discharge to the liquidators.-----
7. The balance of the liquidation account must be-----
distributed to the shareholders; each will receive a-----
portion according to the proportion of the total amount--
of the nominal value which has been fully paid for the---
shares which they respectively owned.-----
 8. The party carrying out the liquidation will also be-----
obliged to publish the plan for the distribution of the--
balance of assets after being conducted the liquidation--
in the daily newspapers in the Indonesian language with--
national circulation and in the State Report of the-----
Republic of Indonesia, in accordance with the provisions--
of the statutory regulations and the prevailing-----
regulations in the Capital Market sector.-----
 9. In the event that the Company is dissolved, then, the----
Company may not carry out legal action unless it is-----
required for the settlement of its assets in the-----
liquidation process.-----
 10. The actions of settlement as referred to in paragraph 9--
of this Article will cover:-----
 - a. The recordation and collection of the assets of the--
Company;-----
 - b. The stipulation of procedure for the distribution of
the assets;-----
 - c. The payment to the creditors;-----
 - d. The payment of the remaining assets resulting from--

the liquidation to the GMS; and-----

- e. Other actions which are necessary to be carried out in the implementation of settlement of the assets.--

----- PLACE OF RESIDENCE (DOMICILE) -----

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

For matters concerning the shareholders in relation to the--- Company, the shareholders will be considered of residing at--- the address as recorded in the book of Register of----- Shareholders as referred to in Article 8 of this Articles of-- Association.-----

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

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

Any and all matters which are not or which have not yet been-- sufficiently stipulated in this Articles of Association, will-- be resolved by the GMS, to the extent does not contradict with the prevailing statutory regulations.-----

- Finally the appearer hereby states and fully warrants the--- correctness of the identity of the appearer, which is in----- accordance with the identification card as well as data----- presented to me, Notary.-----

- The appearer hereby also states of having understood and---- fully acknowledged the entire and every content of this deed,- therefore, in relation to the matters mentioned above, then,-- the appearer hereby states of taking full responsibility over-- such matters as well as indemnifying me, Notary, and the----- witnesses, from any and every arising consequences.-----

[Official Translation]

----- IN WITNESS WHEREOF THIS DEED -----

- Is drawn up as the minutes and conducted in Jakarta, on the day and date as mentioned in the beginning of this deed, in the presence of the witnesses:-----

1. Mrs. LENI ASWAR, born in Jakarta, on the twenty second day of November of the year one thousand nine hundred eighty five (22-11-1985), private person, Indonesian Citizen, residing in North Jakarta, Jalan Budi Mulia, Neighborhood Association 003, Administrative Unit 005, Pademangan Barat Sub-district, Pademangan District, the holder of Resident Identification Card number 3172056211850004;-----

2. Mrs. ANNA HIDAYANTI, Sarjana Hukum, born in Semarang, on the twenty second day of June of the year one thousand nine hundred sixty eight (22-6-1968), private person, Indonesian Citizen, residing in Bekasi, Jalan Cempaka Block B2 Puri Utama, Neighborhood Association 010, Administrative Unit 013, Jatimulya Sub-district, Tambun Selatan District, the holder of Resident Identification Card number 10.1203.620668.1004, temporarily present in Jakarta;-----

both of whom are the employees at the Notary office.-----

- After this deed is read out by me, Notary, to the appearer, the witnesses, then, immediately this deed is executed by the appearer, the witnesses and me, Notary.-----

- Done with one addition, without any deletion and without any

[Official Translation]

substitution.-----

- The original of this deed has been perfectly executed.-----

---- GIVEN AS OFFICIAL COPY CORRESPONDING TO THE ORIGINAL. ---

JUNE 22, 2015

[Notary's stamp, signature and stamp duty affixed]

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Monday, dated March 21, 2016, has translated this document into English language corresponding to the original document in Indonesian language.