



JOSE DIMA SATRIA, S.H., M.Kn.

NOTARY IN JAKARTA

Decree of the Minister of Law and Human Rights of the Republic of Indonesia

No. AHU-029.AH.02.02-Tahun 2012 Dated April 20, 2012

Jalan Madrasah, Komplek Taman Gandaria Lot 11 A

Gandaria Selatan Sub-district, Cilandak District, South Jakarta, 12420

Phone 021-29125500 / 021-29125600

E-mail: josedima99@gmail.com

jose@josedima99.com

OFFICIAL COPY

DEED

Date : April 5, 2018

Number : 8

STATEMENT OF RESOLUTIONS OF SHAREHOLDERS ON
THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
PT. BANK TABUNGAN PENSIUNAN NASIONAL SYARIAH Tbk

STATEMENT OF RESOLUTIONS OF SHAREHOLDERS ON
THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
PT. BANK TABUNGAN PENSIUNAN NASIONAL SYARIAH Tbk
Number 8.

On this day, Thursday, dated the fifth day of-----
April of the year two thousand eighteen-----
(5-4-2018), at 14.00 WIB (fourteen Western-----
Indonesia Standard Time), appear before me, JOSE--
DIMA SATRIA, Sarjana Hukum, Magister Kenotariatan,
Notary in South Jakarta Administration City, the--
appearer who will be mentioned hereunder, in the--
presence of the witnesses whose names will be-----
mentioned at the end of this deed.-----

1. Mister MOHAMAD GATOT ADHI PRASETYO, born in---
Bandung, on the 14th (fourteenth) day of March-
of the year 1962 (one thousand nine hundred---
sixty two), Director of the limited liability-
company to be mentioned hereunder, residing at
Jalan Pisok III EA.13/3 BTR 5, Neighborhood---
Association 003/Administrative Unit 011,-----
Jurangmangu Timur Sub-district, Pondok Aren---
District, Tangerang Selatan City, Banten-----
Province, the holder of Resident-----
Identification Card Number 3674031403620005,--
Indonesian Citizen, temporarily present in----

Jakarta;-----

2. Mister ARIEF ISMAIL, born in Jakarta, on the--
25th (twenty fifth) day of June of the year----
1966 (one thousand nine hundred sixty six),---
Director of the limited liability company to--
be mentioned hereunder, residing at Cikini----
Bintaro FG 5-12, Neighborhood Association-----
002/Administrative Unit 007, Jurangmangu Barat
Sub-district, Pondok Aren District, Tangerang-
Selatan City, Banten Province, the holder of--
Resident Identification Card Number-----
3175032506660008, Indonesian Citizen,-----
temporarily present in Jakarta;-----

The Appearers firstly explain the following-----
matters:-----

- Whereas, the shareholders of PT BANK TABUNGAN---
PENSIUNAN NASIONAL SYARIAH Tbk., a limited-----
liability company established pursuant to and-----
based on the laws of the state of the Republic of-
Indonesia, domiciled in South Jakarta and having--
address at Menara BTPN, Central Business District-
Mega Kuningan, 12th Floor, Jalan Doktor Ide Anak---
Agung Gde Agung Lot 5.5-5.6, Kuningan Timur,-----
Setiabudi, South Jakarta, whose articles of-----
association has been amended entirely to be-----
adjusted to Law Number 40 of the Year 2007 (two---

thousand seven) regarding Limited Liability-----
Company as contained in the deed dated the 27th ---
(twenty seventh) day of August of the year 2007---
(two thousand seven) Number 5, drawn up before----
WINARTI LUKMAN WIDJAJA, Sarjana Hukum, Notary in--
Jakarta, and has obtained approval from the-----
Minister of Law and Human Rights of the Republic--
of Indonesia in accordance with the Decree dated--
the 18th (eighteenth) day of January of the year---
2008 (two thousand eight) Number-----
AHU-02507.AH.01.02.Tahun 2008;-----
Which articles of association has undergone-----
several amendments as contained in:-----
- deed dated the 27th (twenty seventh) day of-----
August of the year 2013 (two thousand thirteen)---
Number 25, drawn up before HADIJAH, Sarjana Hukum,
Magister Kenotariatan, Notary in Central Jakarta,-
and has obtained approval from the Minister of Law
and Human Rights of the Republic of Indonesia in--
accordance with the Decree dated the 1st (first)---
day of October of the year 2013 (two thousand-----
thirteen) Number AHU-50529.AH.01.02.Tahun 2013;---
- deed dated the 31st (thirty first) day of October
of the year 2013 (two thousand thirteen) Number---
15, drawn up before INDAH INDRIANI, Sarjana Hukum,
Spesialis Notaris, Notary in Semarang City, and---

has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in----- accordance with the Decree dated the 21st (twenty-- first) day of November of the year 2013 (two----- thousand thirteen) Number----- AHU-60408.AH.01.02.Tahun 2013;----- - deed dated the 30th (thirtieth) day of January of the year 2014 (two thousand fourteen) Number 27,-- drawn up before Notary HADIJAH, Sarjana Hukum,---- Magister Kenotariatan aforesaid, and has obtained- receipt over the notification on the amendment to- the articles of association from the Minister of-- Law and Human Rights of the Republic of Indonesia- in accordance with the letter dated the 12th ----- (twelfth) day of February of the year 2014 (two--- thousand fourteen) Number AHU-AH.01.10-04338;----- - deed dated the 23rd (twenty third) day of June of the year 2015 (two thousand fifteen) Number 98,--- drawn up before ASHOYA RATAM, Sarjana Hukum,----- Magister Kenotariatan, Notary in South Jakarta---- Administration City, and has obtained (i) approval from the Minister of Law and Human Rights of the-- Republic of Indonesia in accordance with the----- Decree dated the 25th (twenty fifth) day of June of the year 2015 (two thousand fifteen) Number----- AHU-0938093.AH.01.02.Tahun 2015; and (ii) receipt-

over the notification on the amendment to the-----
articles of association from the Minister of Law--
and Human Rights of the Republic of Indonesia in--
accordance with the letter dated the 25th (twenty--
fifth) day of June of the year 2015 (two thousand--
fifteen) Number AHU-AH.01.03-0945709;-----
- deed dated the 11th (eleventh) day of May of the--
year 2016 (two thousand sixteen), Number 20, drawn
up before ASHOYA RATAM, Sarjana Hukum, Magister---
Kenotariatan aforesaid, and has obtained receipt--
over the notification from the Minister of Law and
Human Rights of the Republic of Indonesia in-----
accordance with the letter dated the 13th -----
(thirteenth) day of May of the year 2016 (two-----
thousand sixteen) Number AHU-AH.01.03-0048779;----
- deed dated the 14th (fourteenth) day of March of--
the year 2017 (two thousand seventeen) Number 27,-
drawn up before Notary ASHOYA RATAM, Sarjana-----
Hukum, Magister Kenotariatan aforesaid, and has---
obtained receipt over the notification from the---
Minister of Law and Human Rights of the Republic--
of Indonesia in accordance with the letter dated--
the 27th (twenty seventh) day of March of the year--
2017 (two thousand seventeen), Number-----
AHU-AH.01.03-0121841;-----
- amendment to the entire articles of association-

to be adjusted to the Regulation of the Capital---
Market and Financial Institutions Supervisory-----
Agency Number IX.J.1, the Regulations of the-----
Financial Services Authority Number 32 and Number-
33 of the Year 2014 (two thousand fourteen), the--
composition of the Shareholders, the composition--
of the Board of Directors of the Company as-----
contained in the deed dated the 22nd (twenty-----
second) day of November of the year 2017 (two-----
thousand seventeen), Number 57, drawn up before---
me, Notary, which has obtained (i) the approval---
from the Minister of Law and Human Rights of the--
Republic of Indonesia in accordance with the-----
Decree dated the 16th (sixteenth) day of November--
of the year 2017 (two thousand seventeen), Number-
AHU-0024076.AH.01.02.Tahun 2017; (ii) the receipt-
over the notification on the amendment to the-----
articles of association from the Minister of Law--
and Human Rights of the Republic of Indonesia in--
accordance with the letter dated the 16th -----
(sixteenth) day of November of the year 2017 (two-
thousand seventeen), Number AHU-AH.01.03-0191730;-
and (iii) the receipt over the notification on the
change of data of company from the Minister of Law
and Human Rights of the Republic of Indonesia in--
accordance with the letter dated the 16th -----

(sixteenth) day of November of the year 2017 (two-thousand seventeen), Number AHU-AH.01.03-0191731;-
- the composition of the Board of Directors and---
the Board of Commissioners of the Company is-----
contained in the deed dated the 28th (twenty-----
eighth) day of February of the year two thousand--
eighteen) Number 34, drawn up before Notary ASHOYA
RATAM, Sarjana Hukum, Magister Kenotariatan-----
aforesaid;-----
- hereinafter will be referred to as the-----
"Company";-----
- which are consisting of:-----
a. PT BANK TABUNGAN PENSIUN NASIONAL Tbk, a-----
Limited Liability Company established pursuant
to and based on the laws of the state of the--
Republic of Indonesia, domiciled in South-----
Jakarta, and having address at Gedung Menara--
BTPN, Jalan Dr. Ide Anak Agung Gde Agung-----
Lot#5.5-5.6, Kawasan Mega Kuningan, Kuningan--
Timur Sub-district, Setiabudi District, South-
Jakarta 12950;-----
- as the owner of/the entitled party over-----
4,853,330,000 (four billion eight hundred-----
fifty three million three hundred thirty-----
thousand) shares in the Company;-----
b. PT TRIPUTRA PERSADA RAHMAT, a Limited-----

Liability Company established pursuant to and based on the laws of the state of the Republic of Indonesia, domiciled in South Jakarta, and having address at Gedung Menara Kadin----- Indonesia, 23rd Floor, Jalan HR. Rasuna Said--- Block X-5 Lot 2-3, Kuningan Timur, Setiabudi,- South Jakarta;-----

- as the owner of/the entitled party over----- 2,080,000,000 (two billion eighty million)---- shares in the Company;-----

- whereas the shareholders aforesaid are----- representing the entire shares which have been---- issued and fully paid up by the Company up to that time, which are totaling to 6,933,330,000 (six---- billion nine hundred thirty three million three--- hundred thirty thousand) shares, each share has--- the nominal value in the amount of Rp. 100,00 (one hundred Rupiah);-----

- have adopted resolutions without convening the-- General Meeting of Shareholders of the Company,--- one and other things as evidenced by the----- Resolutions in Lieu of the Extraordinary General-- Meeting of Shareholders of PT BANK TABUNGAN----- PENSIUNAN NASIONAL SYARIAH (the "Company" or "BTPN SYARIAH"), dated the 4th (fourth) day of April of-- the year 2018 (two thousand eighteen), the-----

certified true copy of which is attached to the---
minutes of this deed, delivered by the-----
shareholders (the "Resolutions of Shareholders");-
- thus therefore, in accordance with the provision
in Article 91 of Law Number 40 of the Year 2007---
(two thousand seven) regarding Limited Liability--
Company, the Resolutions of Shareholders aforesaid
are valid and binding;-----
- whereas in the Resolutions of Shareholders-----
aforesaid, the Board of Directors has been granted
with power of attorney with the right of-----
substitution by the shareholders to state the-----
Resolutions of Shareholders aforesaid into a-----
Notary deed.-----
Now therefore, the appearer acting as aforesaid---
and by exercising the authority of the power of---
attorney aforesaid states that in accordance with-
the provision of Article 91 of Law Number 40 of---
the Year 2007 (two thousand seven) regarding-----
Limited Liability Company, the shareholders of the
Company have adopted resolutions by means of-----
written approval, as follows:-----
1. Approve the increase of the Authorized Capital
of BTPN Syariah totaling to 12,500,000,000----
(twelve billion five hundred million) new----
shares or aggregately with the nominal value--

[Official Translation]

of Rp. 1.250.000.000.000,00 (one trillion two-hundred fifty billion Rupiah) from the total-- shares which have been issued by BTPN Syariah; Therefore, after being carried out the----- increase of the Authorized Capital as----- mentioned above, its capital structure will--- become as follows:-----

- The Authorized Capital of the Company----- totaling to 27,500,000,000 (twenty seven-- billion five hundred million) shares with- the aggregate nominal value in the amount- of Rp. 2.750.000.000.000,00 (two trillion- seven hundred fifty billion Rupiah);-----
- The Issued and fully Paid Up Capital of--- the Company totaling to 6,933,330,000----- (three billion nine hundred thirty three-- billion three hundred thirty thousand)---- shares with the aggregate nominal value of Rp. 693.333.000.000,00 (six hundred ninety three billion three hundred thirty three-- million Rupiah), which have been----- subscribed to by:-----

- i. PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk totaling to 4,853,330,000 (four billion eight hundred fifty three million three hundred thirty thousand) shares with---

[Official Translation]

the aggregate nominal value of-----
Rp. 485.333.000.000,00 (four hundred---
eighty five billion three hundred-----
thirty three million Rupiah);-----
ii. PT TRIPUTRA PERSADA RAHMAT totaling to-
2,080,000,000 (two billion eighty-----
million) shares with the aggregate-----
nominal value in the amount of-----
Rp. 208.000.000.000,00 (two hundred----
eight billion Rupiah);-----

2. The approval over the Amendment to the-----
Articles of Association of the Company with---
the following details:-----
- change the provisions of Article 4-----
paragraph 1, paragraph 4 of the Articles--
of Association of the Company, therefore,-
they will become as to be mentioned-----
hereunder;-----
 - change the provision of Article 6-----
paragraph 3 of the Articles of Association
of the Company, therefore, it will become--
as to be mentioned hereunder;-----
 - change the provisions of Article 8-----
paragraph 5, paragraph 7 and paragraph 9--
of the Articles of Association of the----
Company, therefore, they will become as to

- be mentioned hereunder;-----
- change the provisions of Article 9-----
paragraph 4 and paragraph 8 of the-----
Articles of Association of the Company,---
therefore, they will become as to be-----
mentioned hereunder;-----
- change the provisions of Article 10-----
paragraph 5, paragraph 8, paragraph 12,---
paragraph 13 and paragraph 14 of the-----
Articles of Association of the Company,---
therefore, they will become as to be-----
mentioned hereunder;-----
- change the provision of Article 13-----
paragraph 1 of the Articles of Association
of the Company, therefore, it will become-
as to be mentioned hereunder;-----
- change the provision of Article 14-----
paragraph 7 of the Articles of Association
of the Company, therefore, it will become-
as to be mentioned hereunder;-----
- change the provisions of Article 15-----
paragraph 1, paragraph 3, paragraph 5,----
paragraph 9 and paragraph 10 of the-----
Articles of Association of the Company,---
therefore, they will become as to be-----
mentioned hereunder;-----

[Official Translation]

- change the provisions of Article 16-----
paragraph 1, paragraph 10 and paragraph 11
of the Articles of Association of the-----
Company, therefore, they will become as to
be mentioned hereunder;-----
- change the provisions of Article 17-----
paragraph 6, paragraph 8 and paragraph 9--
of the Articles of Association of the-----
Company, therefore, they will become as to
be mentioned hereunder;-----
- change the provisions of Article 19-----
paragraph 1, paragraph 2, paragraph 3,----
paragraph 7, paragraph 8, paragraph 10,---
paragraph 11, paragraph 12 and paragraph--
14 of the Articles of Association of the--
Company, therefore, they will become as to
be mentioned hereunder;-----
- change the provisions of Article 23-----
paragraph 1, paragraph 2, paragraph 3,----
paragraph 4, paragraph 5 and paragraph 6--
of the Articles of Association of the-----
Company, therefore, they will become as to
be mentioned hereunder;-----
- change the provision of Article 24-----
paragraph 1 of the Articles of Association
of the Company, therefore, it will become-

as to be mentioned hereunder.-----

- Therefore, based on the above mentioned-----
resolutions, then, the entire articles of-----
association of the Company will become as follows:

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

----- Article 1. -----

1. This limited liability company is named "PT---
BANK TABUNGAN PENSIUNAN NASIONAL SYARIAH Tbk."
(hereinafter in this Article of Association---
will be sufficiently abbreviated as the-----
"Company"), domiciled in South Jakarta.-----

2. The Company may open branches or-----
representatives in other places, both inside--
and outside the territory of the Republic of--
Indonesia as stipulated by the Board of-----
Directors, without prejudice to the prevailing
statutory regulations, including the statutory
regulations in the Capital Market sector.-----

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

----- Article 2. -----

The Company is established for indefinite period--
of time, by means of deed dated the 7th (seventh)--
day of March of the year 1991 (one thousand nine--
hundred ninety one) and has obtained legalization--
based on the Decree of the Minister of Justice of--
the Republic of Indonesia in accordance with his--

Decree Number C2-5839.HT.01.01.TH.92 dated the 21st
(twenty first) day of July of the year 1992 (one--
thousand nine hundred ninety two).-----

----- PURPOSE AND OBJECTIVE AS WELL AS -----

----- BUSINESS ACTIVITIES -----

----- Article 3. -----

1. The purpose and objective of the Company is---
engaging businesses in the banking sector-----
based on the Sharia Principles.-----

2. In order to achieve the purpose and objective-
mentioned above, the Company may carry out----
main business activities and supporting-----
business activities as follows:-----

A. Main Business Activities:-----

a. Collecting fund having the shape of----
deposit in the form of clearing-----
account, savings or other equivalent---
form based on Wadiah Contract or other-
contracts which are not contradictory--
to the sharia principles;-----

b. Collecting fund having the shape of----
investment in the form of time deposit,
savings or other equivalent form based-
on Mudharabah Contract or other-----
contract which are not contradictory to
the sharia principles;-----

- c. Channeling profit sharing financing----
based on Mudharabah Contract,-----
Musyarakah Contract, or other contracts
which are not contradictory to sharia--
principles;-----
- d. Channeling financing based on Murabahah
Contract, Salam Contract, Istishna-----
Contract, or other contracts which are--
not contradictory to sharia principles;
- e. Channeling financing based on Qardh----
Contract or other contracts which are--
not contradictory to sharia principles;
- f. Carrying out finance lease of movable--
goods or immovable goods to the-----
customers based on Ijarah Contract-----
and/or leasing in the form of Ijarah---
Muntahiya Bittamlik or other contracts--
which are not contradictory to sharia--
principles;-----
- g. Carrying out debt acquisition based on--
Hawalah Contract or other contracts----
which are not contradictory to sharia--
principles;-----
- h. Carrying out debit card and/or-----
financing card business based on sharia
principles.-----

- B. Supporting Business Activities:-----
- a. Purchasing, selling, and warranting at-
its own risk, the securities of the----
third party issued on the basis of real
transaction based on sharia principles,
among others, such as Ijarah,-----
Musyarakah, Mudharabah, Murabahah,-----
Kafalah or Hawalah Contracts;-----
 - b. Purchasing securities based on sharia--
principles issued by the government or--
Bank Indonesia or the Financial-----
Services Authority;-----
 - c. Receiving payment from the claim over--
securities and carrying out calculation
with the third party or among the third
parties based on sharia principles;----
 - d. Providing custodian services for the---
interest of other party on the basis of
a contract based on sharia principles;-
 - e. Providing place for depositing goods---
and securities based on sharia-----
principles;-----
 - f. Transferring money, both for its own---
interest and for the interest of the---
customer based on sharia principles;---
 - g. Carrying out function as trustee based-

- on Wakalah Contract;-----
- h. Providing letter of credit or facility-
or bank guarantee based on sharia-----
principles;-----
- i. Carrying out foreign exchange-----
activities based on sharia principles;-
- j. Carrying out capital participation-----
activities in Sharia Public Bank or----
financial institution carrying out-----
business activities based on Sharia----
Principles;-----
- k. Carrying out temporary capital-----
participation activities in order to---
overcome financing failure consequences
based on sharia principles, provided---
that it has to withdrawn its-----
participation;-----
- l. Acting as the founder and management of
pension fund based on sharia-----
principles;-----
- m. Carrying out capital market activities-
to the extent do not contradict with---
sharia principles and the provisions of
the statutory regulations in the-----
capital market sector;-----
- n. Organizing bank activities or products-

- based on sharia principles by using----
electronic facilities;-----
- o. Issuing, offering and trading short----
term securities based on sharia-----
principles, both directly and-----
indirectly through money market;-----
 - p. Issuing, offering and trading long term
securities based on sharia principles,-
both directly and indirectly through---
capital market;-----
 - q. Providing products or carrying out-----
other Sharia Public Bank business-----
activities based on sharia principles;-
 - r. Carrying out other activities commonly-
carried out in the banking sector and--
social sector, to the extent do not----
contradict with sharia principles and--
in accordance with the provisions of---
the statutory regulations.-----

----- CAPITAL -----

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

- 1. The Authorized Capital of the Company is in---
the amount of Rp. 2.750.000.000.000,00 (two---
trillion seven hundred fifty billion Rupiah),-
divided into 27,500,000,000 (twenty seven-----
billion five hundred million) shares, each----

share has the nominal value of Rp. 100,00 (one hundred Rupiah).-----

2. Of the referenced authorized capital, has been issued and paid 25.21% (twenty five point two-one percent) or totaling to 6,933,330,000----- (six billion nine hundred thirty three million three hundred thirty thousand) shares or with the aggregate nominal value in the amount of-- Rp. 693.333.000.000,00 (six hundred ninety---- three billion three hundred thirty three----- million Rupiah) has been fully paid up to the Company by each shareholder with the details-- as well as the nominal value of the shares as stated before the end of this deed.-----
3. The portfolio shares will be issued according to the Company's needs of capital, at the time and in the manner, with the price as well as-- requirements as stipulated by the Board of---- Directors based on the approval of the General Meeting of Shareholders, by means of rights--- issue, with due observance of the regulations-- contained in this Articles of Association, law regarding Limited Liability Company, the----- prevailing statutory regulations in the----- Capital Market sector, among others the----- regulations which stipulate regarding the-----

increase of capital without preemptive rights-
as well as the regulations of the Stock-----
Exchange at the place in which the shares of--
the Company are listed.-----
The quorum and the resolutions of the General-
Meeting of Shareholders to approve the-----
issuance of portfolio shares must fulfill the-
requirements in Article 11 paragraph 1 of this
Articles of Association.-----

4. Every portfolio share which is further issued-
must be fully paid up. The payment of shares--
in form other than cash, either in the form of
tangible or intangible assets, must fulfill---
the following provisions:-----
 - a. goods which is used as capital payment----
aforesaid must be announced to the public-
at the time of summoning for the General--
Meeting of Shareholders regarding the-----
payment aforesaid;-----
 - b. goods which is used as capital payment----
must be appraised by an Appraisal-----
registered at the Financial Services-----
Authority and cannot be encumbered in any-
manner whatsoever;-----
 - c. obtain approval from the General Meeting--
of Shareholders with the quorum as-----

stipulated in Article 11 paragraph 1 of---
this Articles of Association;-----

d. in the event that the goods used as-----
capital payment is in the form of shares--
in a Company listed at the Stock Exchange,
then, the price of which must be-----
stipulated based on the fair market value;
and-----

e. in the event that the payment aforesaid---
derives from retained earnings, agio-----
shares, net profit of the Company and/or--
own capital elements aforesaid must have--
already been contained in the last Annual-
Financial Statement which has been audited
by an Accountant registered at the-----
Financial Services Authority with-----
unqualified opinion.-----

5. In the event that the General Meeting of-----
Shareholders is approving the issuance of-----
portfolio shares by means of rights issue and-
the increase of capital without preemptive----
right and deciding the total maximum portfolio
shares to be issued, then, the General Meeting
of Shareholders aforesaid must delegate the---
authority by means of granting power of-----
attorney to the Board of Commissioners to-----

state the total number of shares which-----
actually have been issued in the framework of-
the rights issue. The quorum and resolutions--
of the General Meeting of Shareholders to-----
approve the issuance of portfolio shares must-
fulfill the requirements in Article 11 of this
Articles of Association.-----

6. If the Equity securities were going to be-----
issued by the Company, then:-----
 - a. Every increase of capital through the-----
issuance of Equity Securities which is----
carried out by means of order of shares,--
then, it must be carried out by giving----
Preemptive Right ("PR") to the-----
shareholders whose names are registered in
the Register of Shareholders of the-----
Company on the date stipulated by the-----
General Meeting of Shareholders approving-
the issuance of the Equity Securities in a
total number which is proportional between
the total number of shares which the-----
relevant shareholder owned and the total--
number of the entire shares which have----
been registered in the Register of-----
Shareholders of Indonesia under the name--
of the shareholders on such date.-----

- b. The issuance of equity Securities without-
Preemptive Rights to the shareholders may-
be carried out in the event of issuance of
shares:-----
1. which is intended for the employees of-
the Company;-----
 2. which is intended for the bondholders--
or the holders of other equity-----
Securities which are convertible to----
shares, which have been issued with the
approval of the General Meeting of-----
Shareholders;-----
 3. is carried out in the framework of-----
reorganization and/or restructuring----
which has been approved by the General-
Meeting of Shareholders; and/or-----
 4. is carried out in accordance with the--
regulations in the Capital Market-----
sector which permits the increase of---
capital without Preemptive Right.-----
- c. Preemptive Right must be able to be-----
transferred and traded, with due-----
observance of the provisions of the-----
Articles of Association and the prevailing
statutory regulations in the Capital-----
Market sector;-----

- d. Equity securities to be issued by the-----
Company and which are not subscribed by---
the holder of Preemptive Right must be----
allocated to all shareholders ordering----
additional Equity Securities, provided----
that if the total number of Equity-----
Securities which have been ordered exceeds
the total number of Equity Securities to--
be issued, the Equity Securities which are
not subscribed aforesaid must be allocated
proportional to the total number of-----
Preemptive Rights to be exercised by each-
shareholder ordering the additional Equity
Securities.-----
- e. In the event that there are remaining-----
Equity Securities which are not subscribed
by the shareholders as referred to in-----
letter d above, then, in the event that---
there were any standby buyer, the Equity--
Securities aforesaid must be allocated to-
the certain Party acting as the standby---
buyer in the same price and terms.-----
7. The implementation for the issuance of-----
portfolio shares for the holders of Securities
which are convertible to shares or Securities-
containing rights to obtain shares, may be----

carried out by the board of directors based on the previous General Meeting of Shareholders-- of the Company which has approved the issuance of such Securities.-----

8. The increase of paid up capital will become--- effective after the occurrence of payment, and the shares being issued have the same rights-- as the shares possessing the same----- classification which are issued by the----- Company, without prejudice to the obligation-- of the Company to arrange the notification to the Minister of Law and Human Rights.-----

9. The increase of authorized capital of the----- Company may only be carried out based on the-- resolution of the General Meeting of----- Shareholders. The amendment to the articles of association in the framework of the change of authorized capital must be approved by the---- Minister of Law and Human Rights.-----

10. The increase of the authorized capital which-- resulted in the issued and paid up capital to become less than 25% (twenty five percent) of the authorized capital may be carried out to-- the extent:-----

a. it has obtained approval of the General--- Meeting of Shareholders to increase the---

- authorized capital;-----
- b. it has obtained approval of the Minister--
of Law and Human Rights;-----
- c. the increase of the issued and paid up----
capital, therefore, they will 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 as referred to in-
paragraph 10 letter b of this Article;----
- d. In the event that the increase of paid up-
capital as referred to in paragraph 10----
letter c of this Articles cannot be-----
entirely fulfilled, then, the Company must
re-amend its articles of association,-----
therefore, the paid up capital will become
at least 25% (twenty five percent) of the-
authorized capital, within a period of 2--
(two) months after the period in paragraph
10 letter c of this Article cannot be----
fulfilled;-----
- e. The Approval of the GMS as referred to in-
paragraph 10 letter a of this Article also
includes the approval to amend the-----
articles of association as referred to in-

paragraph 10 letter d of this Article.----

11. The amendment to the articles of association--
in the framework of increase of the authorized
capital will become effective after the-----
occurrence of payment of capital which-----
resulted in the amount of the paid up capital--
becomes at least 25% (twenty five percent) of--
the authorized capital and it has the same----
rights as other shares issued by the Company,-
without prejudice to the obligation of the----
Company to arrange for the approval over the--
amendment to the articles of association from--
the Minister of Law and Human Rights over the--
implementation of increase of paid up capital--
aforesaid.-----

----- SHARES -----

----- Article 5. -----

1. All shares issued by the Company are-----
registered shares.-----
2. The Company may issue shares with nominal----
value or without nominal value.-----
3. The issuance of shares without nominal value--
must be carried out in accordance with the----
statutory regulations in the Capital Market---
sector.-----
4. The Company will only acknowledge an-----

- individual or 1 (one) legal entity as the-----
owner of 1 (one) share.-----
5. If a share due to any reason whatsoever-----
becomes under the entitlement of several-----
individuals, then, those having joint-----
possession will be obliged to appoint in-----
writing, one individual among them, or appoint
another individual as their joint proxy and---
only the individual so appointed or empowered-
will be entitled to exercise the rights-----
granted by the operation of law over the share
aforesaid.-----
6. To the extent the provision in paragraph 5----
above has not yet been implemented, the-----
shareholders aforesaid will not be entitled to
cast votes in the General Meeting of-----
Shareholders, whereas the payment of dividend-
for the share will be postponed.-----
7. Every shareholder will be obliged to be-----
subject to the Articles of Association and to-
all resolutions validly adopted in the General
Meeting of Shareholders as well as the-----
prevailing statutory regulations.-----
8. For shares of the Company listed at the Stock-
Exchange in Indonesia will be applicable the--
regulations of the Stock Exchange in Indonesia

in which the shares of the Company are listed.

9. In the event that the Shares of the Company--- were not included in the Collective Custody at the Settlement and Custody Institution, then,- the Company will be obliged to provide the---- evidence of share ownership in the form of---- share certificates or collective share----- certificates to the relevant shareholders.----
10. The collective share certificate may be issued as the evidence of ownership of 2 (two) or---- more shares owned by a shareholder.-----
11. The share certificates must at least bear:----
 - a. the name and address of the shareholder;--
 - b. the number of the share certificate;-----
 - c. the nominal value of the share;-----
 - d. the date of issuance of the share----- certificate.-----
12. 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 numbers of the share certificates and- the total number of shares;-----
 - d. the nominal value of the share;-----
 - e. the date of issuance of the collective----

share certificate.-----

13. The share certificates and the collective-----
share certificates must be signed by the-----
President Director or two (2) other members of
the Board of Directors.-----

14. The Board of Directors will be obliged to-----
prepare and maintain at the head office of the
Company, in order to be examined by the-----
shareholders:-----

a. The Register of Shareholders, containing--
the records regarding the sequential-----
number of shares, total number of shares--
owned, the names and addresses of the-----
shareholders as well as other information--
which by the prevailing statutory-----
regulations must be contained in the-----
Register of Shareholders, and-----

b. The Special Register, containing the-----
information regarding the shares of the---
members of the Board of Directors and the
Board of Commissioners as well as their---
families in the Company and or in other---
Companies as well as the date of-----
acquisition of the shares as well as other
information which by the prevailing-----
statutory regulations must be contained in

[Official Translation]

the Special Register. The Board of-----
Directors of the company may appoint and--
grant authority to the Securities-----
Administration Bureau to maintain and-----
keep, as well as carry out the recording--
with regard to the shares in the Register-
of Shareholders and the Special Register.-
Every recording in the Register of-----
Shareholders must be carried out in-----
accordance with this Articles of-----
Association, the statutory regulations in-
the capital market sector and the-----
regulations of the Stock Exchange in which
the shares of the Company are listed.-----

----- REPLACEMENT FOR SHARE CERTIFICATES -----

----- Article 6. -----

1. In the event that a share certificate were----
damaged, the replacement for share certificate
may be carried out if:-----
 - a. The Party submitting application on the---
replacement for share certificate is the--
owner of the share certificate aforesaid;-
and-----
 - b. The Company has received the share-----
certificate which was damaged.-----
2. The Company will be obliged to destroy the----

share certificate which is damaged after-----
providing the replacement for share-----
certificate.-----

3. In the event that a share certificate were----
missing, the replacement for share certificate
may be carried out if:-----
 - a. The Party submitting application on the---
replacement for share certificate is the--
owner of the share certificate aforesaid;-
and-----
 - b. The Company has received the reporting----
document from the Police Department of the
Republic of Indonesia over the loss of the
share certificate aforesaid;-----
 - c. The Party submitting application on the---
replacement for share certificates-----
provides guarantee considered sufficient--
by the board of directors of the Company;-
 - d. the plan for the issuance of the-----
replacement for share certificates which--
is missing has been announced 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 the replacement for share----
certificates.-----

4. After the replacement for share certificate is issued, the share certificate which is----- declared of being missing aforesaid will no--- longer be valid against the Company.-----
5. All costs for the replacement for share----- certificate will be borne by the relevant----- shareholder.-----
6. Whereas the provisions regarding share----- certificate in paragraph 1 up to 5 of this---- Article will also be applicable for collective share certificates.-----

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

----- Article 7. -----

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

Company for the interest of the account-----
holders 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----
Mutual Fund Securities portfolio in the form--
of collective investment contract and which---
are not included in the Collective Custody at-
the Custody and Settlement Institution, 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 will be obliged to issue the-----
certificate or Confirmation to the Custody 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 recording in the---
Register of Shareholders of the Company.-----

5. The Company will be obliged to mutate the-----
shares in the Collective Custody registered---
under the name of the Custody and Settlement--
Institution or the Custodian Bank for Mutual--

Fund in the form of collective investment-----
contract in the Register of Shareholders of---
the Company to become under the name of the---
party appointed by the relevant Custody and---
Settlement Institution or the relevant-----
Custodian Bank.-----
The application for mutation will be submitted
by the Custody and Settlement Institution or--
the Custodian Bank to the Company or the-----
Securities Administration Bureau appointed by-
the Company.-----

6. The Custody and Settlement Institution, the---
Custodian Bank, or the Securities Company will
be obliged to issue written confirmation to---
the account holder as the evidence of-----
recording in the Securities account or the----
ownership of shares deposited in the-----
Collective Custody.-----
7. In the Collective Custody, every share from---
the same type and qualification which is-----
issued by the Company will be equivalent and--
exchangeable among one another.-----
8. The Company will be obliged to refuse the----
recording of shares into the Collective-----
Custody if the share certificates aforesaid---
are missing or destroyed, unless the Party----

requesting the mutation aforesaid can provide-
sufficient evidence and/or guarantee that the-
Party aforesaid is factually the shareholder--
and the share certificates aforesaid are-----
factually missing or destroyed.-----

9. The Company will be obliged to refuse the-----
recording of shares into the Collective-----
Custody if the shares aforesaid were-----
encumbered, placed under confiscation based on
the stipulation of the court or confiscated---
for the investigation of criminal cases.-----

10. The account holder whose securities are-----
recorded in the Collective Custody will be----
entitled to be present and/or to cast votes in
the General Meeting of Shareholders of the----
Company in accordance with the total number of
shares which he/she owned in the securities---
account aforesaid.-----

11. The securities account holder who is entitled-
to cast votes in the General Meeting of-----
Shareholders will be the party whose name is--
recorded as the securities account holder at--
the Custody and Settlement Institution, the---
Custodian Bank, or the Securities Company, 1--
(one) working day prior to the summoning for--
General Meeting of Shareholders. The Custody--

and Settlement Institution, or the Custodian--
Bank, or the Securities Company within the----
period stipulated in the prevailing-----
regulations in the Capital Market sector will-
be obliged to deliver the register of names of
the securities account holder to the Company--
to be registered in the Book of Register of---
Shareholders specifically provided for the----
General Meeting of Shareholders within the----
period stipulated in the prevailing statutory-
regulations in the capital market sector.-----

12. The Investment Manager will be entitled to be-
present and to cast votes in the General-----
Meeting of Shareholders over the shares of the
Company which are 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 Custody and--
Settlement Institution, provided that the----
Custodian Bank aforesaid will be obliged to---
convey the name of the Investment Manager-----
aforesaid to the Company at the latest 1 (one)
working day prior to the summoning for the----
General Meeting of Shareholders.-----

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

15. The deadline for the stipulation of the-----
Securities account holder who is entitled to--
receive the dividends, bonus share or other---
rights in relation to the share ownership in--

the Collective Custody is stipulated by the---
General Meeting of Shareholders, provided that
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 of the Company owned by
each of the Securities account holders-----
aforesaid to the Custody and Settlement-----
Institution, at the latest on the date which--
becomes 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-----
becomes the basis for the stipulation of-----
shareholders who are entitled to receive-----
dividends, bonus shares or other rights-----
aforesaid.-----

----- TRANSFER OF RIGHTS OVER SHARES -----

----- Article 8. -----

1. In the event that there is any change of-----
ownership over a share, the original owner who
is registered in the Register of Shareholders-
must continue to be considered as the-----
shareholder until the name of the new owner---
has been registered in the Register of-----

Shareholders of the Company, without prejudice to the permits from the authorities and the statutory regulations as well as the provisions at the Stock Exchange in Indonesia in which the shares of the Company are listed.

2. All transfer of rights over shares must be evidenced by a document executed by or under the name of the party transferring the rights and by or under the name of the party accepting the transfer of rights over the relevant shares.

The document for the transfer of rights over shares must fulfill the regulations of the Capital Market and the regulations of the Stock Exchange in Indonesia in which the shares of the Company are listed, without prejudice to the provisions of the prevailing statutory regulations.

3. The format and procedure for the transfer of rights over shares which are traded at the Stock Exchange must fulfill the statutory regulations in the Capital Market sector.

4. The Board of Directors may refuse to record the transfer of rights over shares in the Book of Register of Shareholders of the Company if the methods required in this Articles of

Association of the Company were not fulfilled--
or if one of the requirements in the permits--
granted to the Company by the authorities or--
other matters required by the authorities were
not fulfilled.-----

5. If the Board of Directors refused to record---
the transfer of rights over shares aforesaid,-
within a period of 30 (thirty) days after the-
date of application for the recording-----
aforesaid was received by the Board of-----
Directors of the Company, the Board of-----
Directors will be obliged to send notification
on the refusal to the party who will be-----
transferring his/her rights.-----
With regard to the shares of the Company-----
listed at the stock exchange in Indonesia,----
every refusal to record the transfer of rights
must conform to the prevailing regulations of-
the stock exchange in Indonesia in which the--
shares of the Company are listed.-----

6. The recording of transfer of rights over-----
shares cannot be carried out within a period--
starting as of the date of announcement of----
summon for the annual General Meeting of-----
Shareholders or the Extraordinary General-----
Meeting of Shareholders up to the date of-----

closing of the meeting aforesaid.-----

7. An individual receiving rights over shares due to the demise of a shareholder or due to other reasons which resulted in the ownership of a share is passed on by the operation of law, by submitting the evidences of rights as required at any time by the Board of Directors, may submit application in writing to be registered as the shareholder.-----

- The recording may only be carried out if the Board of Directors can well-accept such evidence of rights, without prejudice to the provisions in this Articles of Association as well as with due observance of the prevailing regulations at the stock exchange in Indonesia in which the shares of the Company are listed.

8. The transfer of rights over shares which are included in the Collective Custody will be carried out by means of overbooking settlement from one Securities account to another Securities account at the Custody and Settlement Institution, the Custodian Bank, and the Securities Company.-----

9. All restrictions, prohibitions and provisions in this Articles of Association stipulating the transfer of rights over shares and the-----

registration of transfer of rights over shares must also be applicable to every transfer of rights according to paragraph 7 of this Article 8.

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

----- Article 9. -----

1. General Meeting of Shareholders which hereinafter will be referred to as the "GMS" will be consisting of:
 - a. the annual GMS;
 - b. other GMS, which in the Articles of Association will also be referred to as the extraordinary GMS.
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 within a period of at the latest 6 (six) months after the closing of the financial year.
4. In the annual GMS:
 - a. The Board of Directors presents the Annual Report which has been reviewed by the Board of Commissioners, which at least contain the financial statement, the report on the supervisory duty of the

[Official Translation]

- Board of Commissioners and the Sharia-----
Supervisory Board as well as other matters
which have been stipulated by the-----
prevailing statutory regulations;-----
- b. Will be resolved regarding the approval---
over the annual report, including the----
ratification of the financial statement;--
 - c. Will be resolved regarding the utilization
of net profit which is acquired by the----
Company in the previous financial year----
and/or the utilization of profit of the---
Company which has not yet been determined-
with regard to its utilization, if the----
Company has positive profit balance;-----
 - d. If required, will be resolved regarding---
the dismissal and appointment of members--
of the Board of Directors and/or the Board
of Commissioners and/or the Sharia-----
Supervisory Board of the Company;-----
 - e. Will be resolved regarding the stipulation
of salary, allowance, royalty, and/or----
bonus to the members of the Board of-----
Directors and the stipulation of-----
honorarium, allowance, royalty and/or----
bonus to the members of the Board of-----
Commissioners and the Sharia Supervisory--

Board;-----

- f. Will be resolved regarding the appointment of public accountant who will audit the--- books and records of the Company, and-----
 - g. Will be resolved other agenda which have-- been proposed accordingly with due----- observance of the provisions of this----- articles of association as well as the---- prevailing statutory regulations,----- including the statutory regulations in the Capital Market sector.-----
5. The approval of the annual report, including-- the ratification of the financial statement by the annual GMS will mean the granting of full- release and discharge of the liabilities----- (acquit et de charge) to the members of the--- Board of Directors, the Board of Commissioners and the Sharia Supervisory Board over the----- management and supervision which have been---- performed during the previous financial year,- to the extent that such actions are reflected- in the Annual Report and the Financial----- Statement, save for the acts of fraud,----- embezzlement and other criminal offenses.-----
6. The extraordinary GMS may be convened at any-- time based on the needs to discuss and resolve

the agenda of the meeting, save for the agenda of the meeting as referred to in paragraph (4) letter a and letter b of this Article, with--- due observance of the statutory regulations as well as the Articles of Association.-----

7. The General Meeting of Shareholders will be--- convened by the Board of Directors or the----- Board of Commissioners or the shareholders, in accordance with the provisions in the Law----- number 40 of the Year 2007 (two thousand----- seven) regarding Limited Liability Company,--- the statutory regulations in the Capital----- Market sector, other prevailing Statutory----- Regulations and the Articles of Association of the Company.-----

----- VENUE, SUMMON AND CHAIRMAN OF THE GMS -----
----- Article 10. -----

1. a. Without prejudice to other provisions in-- the Articles of Association of the----- Company, the GMS will be convened at the-- place of domicile of the Company or at the place in which the Company carries out its main business activity or at the capital-- city of the province in which the place of domicile or the place of main business---- activity of the Company is located or at--

the province of the place of domicile of--
the stock exchange in which the shares of-
the Company are listed.-----

b. The GMS as referred to in Paragraph 1.a of
this Article must be convened in the-----
territory of the State of the Republic of-
Indonesia.-----

c. In addition to the convening of the GMS as
referred to in the provision of Paragraph-
1.a, the GMS may also be convened through-
media (teleconference, video conference or
through other means of electronic media)--
which enable all participants of the GMS--
to see and hear one another directly as---
well as participate in the GMS, with due--
observance of the prevailing statutory----
regulations, including the statutory-----
regulations in the capital market sector.-

2. Without prejudice to the provisions regarding-
the announcement of agenda of the GMS to the--
Financial Services Authority, at the latest 14
(fourteen) days prior to the summoning for the
GMS, excluding the date of announcement and---
date of summoning, the party who is entitled--
to convene the GMS will be obliged to make----
announcement to the shareholders that there---

will be convened a GMS, the announcement-----
aforesaid will be made at least through (i)---
advertisement in at least 1 (one) daily-----
newspaper in the Indonesia language with-----
national circulation, (ii) the website of the-
stock exchange in which the shares of the-----
Company are listed, and (iii) the website of--
the Company, in the Indonesian Language and---
foreign Language, provided that the foreign---
language to be used must be at least the-----
English Language.-----

The announcement aforesaid must at least-----
contain:-----

- a. The date of convening and the date of-----
summoning of the GMS;-----
- b. The provisions regarding the shareholders-
who are entitled to be present in the GMS;
- c. The provisions regarding the shareholders-
who are entitled to propose the agenda of-
the GMS;-----
- d. Other matters which are required in the---
prevailing statutory regulations including
the statutory regulations in the capital--
market sector. The provisions in this-----
paragraph 2 do not curtail the prevailing-
statutory regulations, including the-----

statutory regulations in the capital-----
market sector.-----

3. The Board of Directors will be obliged to make announcement of the GMS to the shareholders of the Company at the latest 15 (fifteen) days--- starting as of the date of receipt of----- application for the convening of the GMS from- the shareholders of the Company as referred to in Article 9 paragraph 7 of the Articles of--- Association.-----
4. In the event that the Board of Directors did-- not make the announcement of the GMS as----- referred to in paragraph 3 of this Article,--- the shareholders of the Company may resubmit-- the application for the convening of the GMS-- to the Board of Commissioners.-----
5. The Board of Commissioners will be obliged to- make announcement of the GMS to the----- shareholders of the Company within a period of at the latest 15 (fifteen) days starting as of the date of receipt of application for the---- convening of the GMS from the shareholders of- the Company as referred to in Article 9----- paragraph 7 of the Articles of Association.---
6. In the event that the Board of Directors or--- the Board of Commissioners did not make-----

announcement of the GMS within the period as--
referred to in paragraph 3 and paragraph 5 of--
this Article, the Board of Directors or the---
Board of Commissioners will be obliged to-----
announce the presence of the relevant-----
application for the convening of the GMS along
with the reasons for not convening the GMS.---

7. The announcement as referred to in paragraph 6
of this Article will be carried out within a--
period of at the latest 15 (fifteen) days-----
starting as of the receipt of application for-
the convening of the GMS from the shareholders
of the Company based on paragraph 3 and-----
paragraph 5 of this Article and at least-----
through 1 (one) daily newspaper in the-----
Indonesian language with national circulation,
the website of the stock exchange in which the
shares of the Company are listed, and the-----
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.-----
8. In the event that the Board of Commissioners--
did not make the announcement of the GMS as---
referred to in paragraph 5 of this Article,---
the shareholders as referred to in Article 9--

paragraph 7 may submit the application for the convening of the GMS to the Chairman of the District Court whose jurisdiction covers the place of domicile of the Company to stipulate the granting of permits for the convening of the GMS.

9. The shareholders who have obtained the stipulation of the court to convene the GMS will be obliged to:
 - a. make announcement, summoning that there will be convened a GMS, announcement of the summary of the minutes of the GMS, over the GMS convened in accordance with the prevailing statutory regulations in the capital market sector;
 - b. give notification regarding the convening of the GMS and deliver the evidence of the announcement, the evidence of the summoning, the minutes of the GMS, and the evidence for the announcement of the summary of the minutes of the GMS or the convened GMS to the Financial Services Authority in accordance with the prevailing statutory regulations in the capital market sector;
 - c. attach the document containing the names

of the shareholders as well as their total number of ownership of shares to the----- Company who has obtained the stipulation-- of the court to convene the GMS and the--- stipulation of the court in the----- notification for the convening of the GMS- as referred to in point b paragraph 9 of-- this Article to the Financial Services---- Authority related to the soon to be----- convened GMS aforesaid.-----

d. the shareholders submitting application--- for the convening of the GMS as referred-- to in Article 9 paragraph 7 of the----- Articles of Association will be prohibited to transfer their share ownership within a period of at least 6 (six) months starting as of the GMS if the application for the-- convening of the GMS were fulfilled by the Board of Directors and the Board of----- Commissioners or stipulated by the court.-

10. The provision regarding the announcement of--- the GMS as stipulated in Article 10 paragraph- 2 of the Articles of Association will be----- applicable mutatis mutandis to the----- announcement for the convening of the GMS by-- the shareholders of the Company who have-----

acquired stipulation from the court to convene the GMS as referred to in paragraph 8 of this Article.-----

11. The proposal of the shareholders must be-----
included in the agenda of the meeting-----
contained in the summoning for the GMS if:----
 - a. it were submitted in writing to the party-
convening the General Meeting of-----
Shareholders by one or more shareholders--
collectively representing 1/20-----
(one-twentieth) or equivalent to 5% (five-
percent) of the total number of the entire
shares with voting rights issued by the---
Company.-----
 - b. it were received by the party convening---
the General Meeting of Shareholders at the
latest 7 (seven) days prior to the-----
issuance of summon for the relevant-----
meeting.-----
 - c. According to the opinion of the party-----
convening the General Meeting of-----
Shareholders, the proposal were submitted-
in good faith and by considering the-----
interest of the company.-----
 - d. it supplemented the reasons for the-----
convening of the meeting and the materials

for the proposal of the agenda of the-----
meeting.-----

e. the relevant proposal for the agenda-----
constituted agenda requiring the-----
resolutions of the General Meeting of-----
Shareholders.-----

f. it were not contradictory to the-----
prevailing statutory regulations including
the statutory regulations in the Capital--
Market sector and this Articles of-----
Association.-----

12. The summoning for the GMS must be made by the-
Company at the latest 21 (twenty one) days----
prior to the date of the GMS, excluding the---
date of the summoning and the date of the GMS.
Without prejudice to other provisions in this-
Articles of Association, the summoning for the
GMS must be given to the shareholders which is
made by the party convening the meeting to the
shareholders through (i) advertisement in at--
least 1 (one) daily newspaper in the-----
Indonesian language with national circulation,
(ii) the website of the stock exchange in-----
which the shares of the Company are listed,---
and (iii) the 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.-----

13. In the summoning for the GMS must be stated---
the date, time, venue, provisions on the-----
shareholders who are entitled to be present in
the GMS, the agenda of the meeting, including-
the explanation over the agenda of the meeting
aforesaid and the notification that the-----
materials to be discussed in the GMS are-----
available at the office of the Company-----
starting as of the date of summoning for the--
GMS up to the date of the GMS.-----

14. In the event that the first GMS did not reach-
the quorum, therefore, will need to be-----
convened the second GMS, then, the summoning--
for the second GMS will be made within a-----
period of at the latest 7 (seven) days prior--
to the date of convening of the second GMS,---
excluding the date of the summoning and the---
date of the second GMS aforesaid and-----
supplemented by information that the first GMS
has been convened but it did not reach the----
quorum. The second GMS will be convened no----
sooner than 10 (ten) days and no later than 21
(twenty one) days from the first GMS, without-
being preceded by the announcement of the GMS.

The provisions regarding the summoning for the
GMS which are contained in paragraph 12 of----
this Article will be applicable mutatis-----
mutandis to the summoning for the Second GMS.-
In the event that the second GMS did not reach
the quorum, therefore, will need to be-----
convened the third GMS, then, the summoning---
for the third GMS will be carried out based on
the stipulation from the Financial Services---
Authority upon the request of the Company to--
convene the third GMS.-----
- The resolutions of the third GMS will be----
valid if they were approved by holders of-----
shares with valid voting rights in accordance-
with the total number of minimum affirmative--
votes as stipulated by the Financial Services-
Authority upon the request of the Company. The
provisions for the summoning will be-----
applicable mutatis mutandis for the convening-
of the GMS by the shareholders who have-----
obtained stipulation by the court.-----

15. The party convening the GMS will be obliged to
provide the materials for the agenda of the---
meeting at the head office of the Company for-
examination by the shareholders starting as of
the date of provision of the summoning up to--

the date of the convening of the General-----
Meeting of Shareholders in accordance with the
prevailing statutory regulations, including---
the statutory regulations in the Capital-----
Market sector.-----

16. The GMS will be chaired by a member of the----
Board of Commissioners designated by the Board
of Commissioners. In the event that all-----
members of the Board of Commissioners were----
absent or prevented from attending, 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-
Directors and the Board of Commissioners were-
absent or prevented from attending, then, the-
GMS will be chaired by a shareholder present--
in the GMS who is appointed from and by the---
participants of the GMS. The absence of an----
individual in the GMS will not need to be-----
proven against the third party.-----

In the event that the members of the Board of-
Commissioners designated by the Board of-----
Commissioners were having 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 having no conflict of interest who is designated by the Board of Commissioners.-----

If all members of the Board of Commissioners-- were having conflict of interest, then, the--- GMS will be chaired by another member of the-- Board of Directors who is having no conflict-- of interest and designated by the Board of---- Directors.-----

If all members of the board of directors were-- having conflict of interest, then, the GMS---- will be chaired by one of the independent----- shareholders appointed by other shareholders-- present in the GMS.-----

---- QUORUM, VOTING RIGHTS, AND RESOLUTIONS OF ---

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

----- Article 11. -----

1. a. The General Meeting of Shareholders,----- including the adoption of resolution----- regarding the issuance of Equity----- Securities, may be convened if it were---- attended by the shareholders representing-- more than 1/2 (one-half) of the total----- number of the entire shares with valid---- voting rights which have been issued by--- the Company, unless the Law and or this---

- Articles of Association stipulate a-----
greater total number of quorum.-----
- b. In the event that the quorum as referred--
to in paragraph 1 letter a of this Article
were not reached, then, within a period of
no sooner than 10 (ten) days, however, no-
later than 21 (twenty one) days, after the
date of the first GMS, may be convened the
second GMS.-----
 - c. The summoning for the second GMS will be--
made in accordance with the provision of--
Article 10 paragraph 14 of this Articles--
of Association.-----
 - d. The second Meeting will be valid and-----
entitled to adopt binding resolution if it
were attended by the shareholders owning--
at least 1/3 (one-third) of the entire----
shares with valid voting rights which have
been issued by the Company.-----
 - e. In the event that the quorum of the second
meeting could not be reached, upon the----
request of the Company, the attendance----
quorum, the total number of votes to adopt
resolution, the summoning, and the time---
for the convening of the GMS will be-----
stipulated by the Financial Services-----

Authority.-----

- f. The resolution adopted by the GMS as-----
referred to in paragraph 1 letter a and---
paragraph 1 letter d of this Article will-
be valid if it were approved by more than-
1/2 (one-half) of the entire shares with--
voting rights present in the GMS.-----
- 2. a. The shareholders who are entitled to be---
present in the GMS will be the-----
shareholders whose names are registered in
the Register of Shareholders of the-----
Company, 1 (one) working day prior to the-
summoning of the GMS.-----
- b. In the event that there were any-----
correction of the summoning for the GMS,--
then, the shareholders who are entitled to
be present in the GMS will be the-----
shareholders whose names are registered in
the Register of Shareholders of the-----
Company, 1 (one) working day prior to the-
correction of the summoning for the GMS.--
- c. The shareholders who are entitled to-----
attend the General Meeting of Shareholders
of the Company, either personally or-----
represented by other shareholders or other
individuals by virtue of a power of-----

- attorney.-----
3. The chairman of the meeting will be entitled--
to demand in order that the power of attorney-
to represent the shareholders is presented to-
him/her during the course of the meeting.-----
 4. In the meeting, every share grants right to---
its owner to cast 1 (one) vote.-----
 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 meeting, however, the votes----
which they cast as proxies in the meeting will
not be taken into account in the voting.-----
 6. Voting may be carried out orally, unless the--
chairman of the meeting stipulates otherwise,-
without any objection from the shareholders---
who are present in the meeting aforesaid-----
owning shares in the Company in the total-----
number of at least 5% (five percent) of the---
total number of the entire shares with voting-
rights issued by the Company.-----
 7. 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 could not be
reached, the resolution will be adopted based-

on the affirmative votes of more than 1/2-----
(one-half) of the total number of the entire--
shares with voting rights validly cast in the--
meeting, unless stipulated otherwise in this--
Articles of Association.-----

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

8. In the event that the Company intended to-----
carry out a certain transaction which contains
conflict of interest, and the relevant-----
transaction is not excluded based on the-----
prevailing statutory regulations in the-----
Capital Market sector, the transaction-----
aforesaid must obtain approval of the-----
extraordinary GMS which will be convened with-
the following provisions:-----

a. The shareholders having conflict of-----
interest will be considered of having-----
given the same resolution as the-----
resolution approved by the independent----
shareholders without conflict of interest,
unless the relevant shareholders state----
otherwise.-----

b. The GMS to resolve the agenda of a-----
transaction with conflict of interest must

[Official Translation]

fulfill the announcement, summoning,-----
convening (including quorum) as well-----
resolution adoption requirements in the---
General Meeting of Shareholders stipulated
in this Articles of Association, however,-
provided that the General Meeting of-----
Shareholders aforesaid is attended and or-
represented by more than 1/2 (one-half) of
the total number of the entire shares with
valid voting rights which have been issued
by the Company, owned by the independent--
shareholders, and the resolution of the---
General Meeting of Shareholders 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 quorum as referred--
to in paragraph 8 letter b of this Article
11 could not be reached, may be convened--
the second meeting which is fulfilling the
summoning, convening and resolution-----
adopting requirements in the second GMS---
stipulated in this Articles of-----
Association, however, provided that the---

second GMS must be attended and or-----
represented by more than 1/2 (one-half) of
the total number of the entire shares with
valid voting rights which have been issued
by the Company, approved by the-----
independent shareholders representing more
than 1/2 (one-half) of the total number of
shares owned by the independent-----
shareholders who are present in the Second
GMS.-----

d. In the event that the quorum as referred--
to in paragraph 8 letter c of this Article
could not be reached, upon the request of-
the Company, the quorum, the total number-
of votes to adopt resolution, the-----
summoning and the time for the convening--
of the third GMS will be stipulated by the
Financial Services Authority.-----

9. The shareholders with voting rights who are---
present in the GMS but do not cast votes-----
(abstain) will be considered of casting the---
same votes as the votes of the majority-----
shareholders casting the votes.-----

10. The shareholders may also adopt valid and-----
binding resolutions without convening 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---
resolution containing the relevant proposal.--
A resolution adopted in such a manner will----
have the same force as a resolution validly---
adopted in the GMS.-----

11. The Company will be obliged to, at the latest-
within 2 (two) working days after the date of-
convening of the General Meeting of-----
Shareholders, announce the Summary of the-----
Minutes of the General Meeting of Shareholders
to the public, at least through advertisement-
in at least 1 (one) daily newspaper in the----
Indonesian language with national circulation,
in accordance with the prevailing statutory---
regulations including the statutory-----
regulations in the Capital Market sector.-----

12. Of any and all things discussed and resolved--
in the General Meeting of Shareholders, will--
be drawn up the Minutes of the General Meeting
of Shareholders (hereinafter will be referred-
to as the "Minutes of the GMS") executed by---
the Chairman of the Meeting and an individual-
or a proxy of the shareholder designated by---
and from among the shareholders present or----

represented in the meeting. The execution-----
referred to in this paragraph will not be-----
required if the Minutes of the GMS or the-----
official copy of the Minutes of the GMS issued
by the Notary will be submitted by the Company
to the authorized institutions in accordance--
with the prevailing legislations, including---
the statutory regulations in the Capital-----
Market sector.-----

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

----- Article 12. -----

1. The amendment to the Articles of Association--
will be stipulated by the GMS, which is-----
attended by the shareholders representing at--
least 2/3 (two-third) of the total number of--
the entire shares which have been issued with-
valid voting rights and the resolution is-----
approved by more than 2/3 (two-third) of the--
entire shares with valid voting rights which--
have been issued by the Company which are-----
present and or represented in the GMS. The----
amendment to the Articles of Association-----
aforesaid must be drawn up by Notary deed and-
in the Indonesian language.-----
2. The change of provisions in the Articles of---
Association concerning the change of name-----

and/or place of domicile of the Company, the--
purpose and objective as well as business-----
activity of the Company, the term of duration-
of the Company, the amount of the authorized--
capital, the decrease of the issued and paid--
up capital, and the change of status of-----
privately held Company to become public-----
Company or the reverse, must obtain approval--
of the Minister of Law and Human Rights of the
Republic of Indonesia.-----

3. The amendment to the Articles of Association--
other than concerning the matters as referred-
to in paragraph 2 of this Article will be-----
sufficient if notified to the Minister of Law-
and Human Rights of the Republic of Indonesia-
within a period of at the latest 30 (thirty)--
days starting as of the resolution of the GMS-
regarding the amendment aforesaid.-----
4. If the stipulated quorum could not be reached-
in the GMS referred to in paragraph 1, then,--
in the second GMS, the resolution will be-----
valid if it were attended by the shareholders-
and or their proxies representing at least 3/5
(three-fifth) of the total number of the-----
entire shares with voting rights validly cast-
in the meeting and approved by more than 1/2--

(one-half) of the entire shares with voting---
rights who are present in the relevant GMS.---

5. In the event that the quorum of the second GMS
as referred to in paragraph 4 of this Article-
could not be reached, upon the request of the-
Company, the attendance quorum of the third---
GMS, the total number of votes to adopt-----
resolution, the summoning, and the time for---
the convening of the GMS will be stipulated by
the Financial Services Authority.-----

6. The 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 1 (one) or more daily---
newspapers with national circulation within a-
period of at the latest 7 (seven) days-----
starting as of the date of resolution-----
regarding the decrease of capital aforesaid.--

----- MERGER, CONSOLIDATION, ACQUISITION, -----
----- SEPARATION, AND DISSOLUTION -----
----- Article 13. -----

1. a. With due observance of the provisions of--
the prevailing statutory regulations, the-
merger, consolidation, acquisition,-----
separation, submission of application in--
order that the Company is declared of-----

[Official Translation]

being bankrupt, the extension of the term-
of duration of the Company and the-----
dissolution of the Company can only be----
carried out based on the resolution of the
GMS attended by the shareholders and or---
their valid proxies representing at least-
3/4 (three-fourth) of the total number of-
the entire shares with valid voting rights
which have been issued by the Company and-
the resolution is approved by more than---
3/4 (three-fourth) of the entire shares---
with the voting rights which are present--
and or represented in the relevant GMS.---

- b. In the event that the quorum as referred--
to in paragraph 1 letter a above could not
be reached, may be convened the second----
GMS. The second GMS will be valid and-----
entitled to adopt binding resolution if it
were attended by the shareholders or their
valid proxies owning/representing at least
2/3 (two-third) of the total number of the
entire shares with valid voting rights----
which have been issued by the Company and-
the resolution is approved by more than---
3/4 (three-fourth) of the total number of-
the entire shares with voting rights which

are present and or represented in the-----
relevant GMS.-----

c. In the event that the quorum as referred--
to in paragraph 1 letter b above could not
be reached, upon the request of the-----
Company, the quorum, the total number of--
votes to adopt resolution, the summoning--
and the time for the convening of the GMS--
will be stipulated by the Chairman of the-
Financial Services Authority.-----

2. The Board of Directors will be obliged to-----
publish in 1 (one) daily newspaper with-----
national publication or circulation regarding-
the draft of merger, consolidation,-----
acquisition or separation of the Company at---
the latest 14 (fourteen) days prior to the----
summoning of the GMS.-----

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

----- Article 14. -----

1. The Company is managed and led by the Board of
Directors consisting of at least 3 (three)----
members of the Board of Directors, which are--
one President Director, one or more Vice-----
President Directors and one or more Directors,
one of the individual among them will be-----
appointed as the Compliance Director, thus----

therefore, without prejudice to the prevailing statutory regulations.-----

2. a. The members of the Board of Directors will be appointed by the GMS for a term which will commence starting as of the date stipulated in the GMS appointing the members of the Board of Directors aforesaid up to the closing of the third GMS which is convened after the GMS appointing the relevant members of the Board of Directors.-----

The provision in this paragraph 2 letter a will not curtail the prevailing statutory regulations including the statutory regulations in the Capital Market sector and other provisions in this Articles of Association.-----

- b. The GMS will be entitled to dismiss a member of the Board of Directors at any time before the expiry of his/her term of office, however, without prejudice to the prevailing statutory regulations. Such dismissal will be effective starting as of the closing the GMS resolving the dismissal aforesaid, unless the GMS stipulates other date of dismissal.-----

3. Eligible to be appointed as a member of the---
Board of Directors is an individual Indonesian
Citizen and/or Foreign Citizen who fulfill the
requirements to be appointed as a member of---
the Board of Directors of the Company which---
are stipulated by the prevailing statutory---
regulations, including the statutory-----
regulations in the Capital Market sector.-----
4. The distribution of duties and authorities of-
every member of the Board of Directors will be
stipulated by the GMS, without prejudice to---
the prevailing statutory regulations. In the--
event that the GMS did not stipulate the-----
distribution of duties and authorities of the-
Board of Directors, then, the distribution of-
the duties and authorities of the Board of----
Directors aforesaid will be stipulated based--
on the decision of the Board of Directors.-----
5. The provisions regarding the amount of salary,
allowance, royalty and/or bonus (if any) for--
the members of the Board of Directors will be-
stipulated by the GMS, without prejudice to---
the prevailing statutory regulations.-----
Such authority, by the GMS, may be delegated--
to the Board of Commissioners.-----
6. A member of the Board of Directors whose term-

- of office has ended may be reappointed.-----
7. If due to any reason whatsoever, the offices--
of one or more or all members of the Board of--
Directors were vacant, then, within a period--
of 90 (ninety) days starting as of the-----
occurrence of the vacancies, must be convened--
the GMS, to fill in the vacancies aforesaid,--
with due observance of the provisions of the--
prevailing legislations including the-----
statutory regulations in the Capital Market---
sector and this Articles of Association.-----
8. The term of office of a member of the Board of
Directors who is appointed to substitute a----
member of the Board of Directors who resigns--
or is dismissed from his/her office, or to----
fill in the vacancy, or to add the total-----
number of the incumbent members of the Board--
of Directors, will be equal to the remaining--
term of office of the member of the Board of--
Directors who resigns or is dismissed or is---
causing the occurrence of the vacancy or the--
remaining term of office of the other-----
incumbent members of the Board of Directors.--
9. If due to any reason whatsoever, all offices--
of the members of the Board of Directors were-
vacant, then, for the time being, the Company-

will be managed by the 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/her office by-----
notifying in writing regarding his/her-----
intention aforesaid to the Company. The-----
Company will be obliged to convene the GMS to-
resolve regarding the application for the-----
resignation of the member of the Board of-----
Directors within a period of at the latest 90-
(ninety) days after the receipt of the-----
resignation letter from the relevant Director,
thus therefore, without prejudice to the-----
prevailing statutory regulations, including---
the statutory regulations in the Capital-----
Market sector.-----

11. In the event that the resignation of the-----
member of the Board of Directors were causing-
the total number of the members of the Board--
of Directors to become less than 3 (three)----
individuals, then, the resignation will be----
effective if and at the time the General-----
Meeting of Shareholders approves the-----
resignation aforesaid and appoints new member-
of the Board of Directors, thus therefore, it-

fulfills the requirement of minimal number of members of the Board of Directors stipulated in this Articles of Association, thus----- therefore, without prejudice to the prevailing statutory regulations, including the statutory regulations in the Capital Market sector and other provisions in this Articles of----- Association.-----

12. In the event that there were a member of the Board of Directors who is suspended by the Board of Commissioners, then, the Company will be obliged to convene the GMS within a period of 90 (ninety) days after the suspension, thus therefore, without prejudice to the provisions in Article 18 of this Articles of Association. With the lapse of time for the convening of the GMS, as the time which has been stipulated in this Articles of Association or if the GMS could not adopt a resolution, the suspension will become null and void.-----

13. The term of office of a member of the Board of Directors will end in the event that a member of the Board of Directors:-----
a. resigned in accordance with the provision of paragraph 10 of this Article; or-----
b. no longer fulfilled the requirements in---

[Official Translation]

accordance with the statutory regulations;

or-----

c. has passed away; or-----

d. is dismissed based on the resolution of---
the GMS;-----

-DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS-

----- Article 15. -----

1. The Board of Directors will be assigned and---
will be fully responsible for the management--
of the Company for the interest of the Company
in accordance with the purpose and objective--
of the Company stipulated in the Articles of--
Association of the Company.-----

2. Every member of the Board of Directors will be
obliged to carry out the duties and-----
responsibilities as referred to in paragraph 1
of this article in good faith, full sense of--
responsibility and prudently, with due-----
observance of the prevailing statutory-----
regulations.-----

3. 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 parties,-
and other parties to the Company, as well as--
to take any actions, pertaining both to the---

management and ownership affairs, however with the restriction that in order to:-----

- a. lend money or provide financing facility-- or other banking facility which resembles- or causes the arising of money lending:---
 - i) to related party as stipulated in the-- provisions of Bank Indonesia or the---- Financial Services Authority regarding- the Maximum Limit of Fund Distribution; and-----
 - ii) exceeding a certain amount which from-- time to time will be stipulated by the- Board of Commissioners;-----
- b. bind the Company as a guarantor or debt--- warrantor (borgtocht), or, by other----- methods, become responsible for payment--- liability of other party:-----
 - i) which constitutes a related party as--- stipulated in the provisions of Bank--- Indonesia or the Financial Services---- Authority regarding the Maximum Limit-- of Fund Distribution; or-----
 - ii) in an amount exceeding the amount which from time to time will be stipulated by the Board of Commissioners;-----
- c. establish a new company, or make or-----

[Official Translation]

- increase capital participation (save for--
the increase of capital participation in--
relation to the issuance of share-----
dividends or bonus shares or in relation--
to finance rescue efforts) or decrease----
capital participation in other company,---
without prejudice to the approval of the--
authorized institution;-----
- d. borrow money from other party who is not--
included in Article 3 paragraph 2 letter a
of this Articles of Association or receive
financing facility or other banking-----
facility in an amount exceeding the amount
which from time to time will be stipulated
by the Board of Commissioners;-----
- e. write-off or remove receivables of the----
Company from the bookkeeping exceeding the
amount which from time to time will be----
stipulated by the Board of Commissioners;-
- f. transfer or relinquish the right of the---
Company to collect receivables of the----
Company which have been written-off-----
exceeding the amount which from time to---
time will be stipulated by the Board of---
Commissioners;-----
- g. sell or transfer or relinquish right or---

encumber or mortgage the assets of the----
Company, either in 1 (one) or several-----
independent or related transactions, in an
amount exceeding the amount which from----
time to time is stipulated by the Board of
Commissioners (without prejudice to the---
provisions in paragraph 4 of this-----
Article); and-----

h. carry out action or transaction which is--
strategic in nature in a significant-----
manner which will affect the continuity of
the Company, as stipulated from time to---
time by the Board of Commissioners.-----

must obtain prior written approval or the----
related documents must be co-signed by the----
Board of Commissioners, the approval aforesaid
may be given to carry out 1 (one) transaction-
or more than one transaction and from time to-
time may be further reviewed, any and all----
things without prejudice to the prevailing----
statutory regulations.-----

4. The legal action to transfer, relinquish-----
right, or to place as security over debt, the-
assets of the Company the amount of which is--
more than 50% (fifty percent) of the total net
assets of the Company in one financial year,--

either in 1 (one) or several independent or---
related transactions, must obtain approval of-
the GMS which is attended or represented by---
the shareholders owning at least 3/4-----
(three-fourth) of the total number of the-----
entire shares with valid voting rights which--
have been issued by the Company and the-----
resolution will be valid if it were approved--
by more than 3/4 (three-fourth) of the entire-
shares with voting rights which are present or
represented in the relevant GMS.-----

5. a. In the event that the quorum as referred--
to in paragraph 4 could not be reached, no
sooner than 10 (ten) days or no later than
21 (twenty one) days starting as of the---
first meeting, may be convened the second-
GMS and the summoning for the second GMS--
will be given at the latest 7 (seven) days
prior to the second GMS, excluding the----
date of the summoning and the date of the-
GMS. In the summoning for the second GMS,-
must be stated that the first GMS has been
convened and did not reached the quorum.--
The second GMS will be valid if it were---
attended by the shareholders and or their-
proxies representing at least 2/3-----

[Official Translation]

(two-third) of the total number of the----
entire shares with valid voting rights----
which have been issued by the Company and-
the resolution were approved by more than-
3/4 (three-fourth) of the entire shares---
with voting rights which are present and--
or represented in the GMS aforesaid.-----

b. If the quorum as referred to in paragraph-
5 (a) of this Article could not be-----
reached, then, upon the request of the----
Company, the requirements for the quorum,-
the total number of votes to adopt-----
resolution, the summoning and the time for
the convening of the subsequent GMS will--
be stipulated by the Financial Services---
Authority.-----

6. a. The President Director together with one--
of the other members of the Board of-----
Directors will be entitled and authorized-
to act for and on behalf of the Board of--
Directors as well as to represent the----
Company.-----

b. In the event that the President Director--
were absent or prevented from attending---
due to any reason whatsoever, of which----
impediment, no evidence to the third party

[Official Translation]

will be required, then, the Vice President Director together with one of the members of the Board of Directors will be entitled and authorized to act for and on behalf of the Board of Directors as well as to----- represent the Company.-----

c. In the event that the Vice President----- Director were absent or prevented from---- attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, 2 (two)----- other members of the Board of Directors--- will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company.-----

7. Without prejudice to the responsibilities of-- the Board of Directors, the Board of Directors will be entitled to, for certain legal----- actions, appoint one or more proxies with the terms stipulated by the Board of Directors in a special power of attorney; such granted----- authorities must be exercised in accordance--- with the Articles of Association as well as--- the prevailing statutory regulations.-----

8. To perform legal actions in which there is any conflict of interest as stipulated in the-----

prevailing statutory regulations in the-----
Capital Market sector, will be required the---
approval of the GMS as referred to in Article-
11 paragraph 8 of this Articles of-----
Association.-----

9. In the event that the Company has an interest-
which is conflicting with the personal-----
interest of a member of the Board of-----
Directors, then, the Company will be-----
represented by another member of the Board of-
Directors who does not have any interest which
is conflicting with the interest of the-----
Company and in the event that the Company has-
an interest which is conflicting with the-----
interest of the entire members of the Board of
Directors, then, in this case, the Company----
will be represented by one of the members of--
the Board of Commissioners designated based on
the resolution of the Board of Commissioners.-
In the event that the entire members of the---
Board of Directors and/or the Board of-----
Commissioners have conflict of interest with--
the Company, then, in this case, the Company--
will be represented by another party appointed
by the GMS.-----

10. In the event that there were any vacancy in---

the incumbent members of the Board of-----
Directors, or the total number of the-----
incumbent members of the Board of Directors---
were less than the total number stipulated in-
paragraph 1 of Article 14 of this Articles of-
Association, then, any duties and authorities-
given to the Board of Directors by the-----
prevailing statutory regulations, including---
the statutory regulations in the Capital-----
Market sector and this Articles of Association
will be applicable towards, and will be-----
carried out by, the remaining incumbent-----
members of the Board of Directors, thus-----
therefore, without prejudice to the provisions
in paragraph 8 of Article 14 of this Articles-
of Association.-----

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

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

1. a. The convening of the Meeting of the Board-
of Directors may be held at any time if---
considered necessary:-----
 - i. by one or more members of the Board of
Directors;-----
 - ii. upon the written request from one or--
more members of the Board of-----
Commissioners, or;-----

[Official Translation]

iii. upon the written request from 1 (one)-
or more shareholders collectively-----
representing 1/10 (one-tenth) or more-
of the total number of the entire-----
shares with voting rights issued by---
the Company.-----

Without prejudice to the provisions-----
mentioned above, the Board of Directors---
will be obliged to convene the Meeting of-
the Board of Directors periodically at----
least once every month and to prepare the-
schedule regarding the Meeting of the-----
Board of Directors which will be convened-
periodically for the subsequent financial-
year, before the end of the current-----
financial year. The materials to be-----
discussed and resolved in the Meeting of--
the Board of Directors which have been----
scheduled will be delivered to every-----
member of the Board of Directors at the---
latest 5 (five) days prior to the date of-
the relevant Meeting of the Board of-----
Directors. For the convening of the-----
Meeting of the Board of Directors which---
has been scheduled as stipulated in-----
paragraph 1 of this Article 16, will not--

be required prior summoning for the-----
meeting. In the event that the meeting----
convened outside the schedule which has---
been arranged as referred to in paragraph-
1 of this Article 16, the materials of the
meeting will be delivered to the-----
participants of the meeting at the latest-
before the convening of the meeting.-----

b. The Board of Directors will be obliged to-
convene the Meeting of the Board of-----
Directors together with the Board of-----
Commissioners periodically at least once--
in 4 (four) months.-----

c. The attendance of the members of the Board
of Directors in the Meeting of the Board--
of Directors as referred to in letter a---
and letter b of this paragraph will be----
disclosed in the annual report of the-----
Company.-----

2. The summoning for the Meeting of the Board of-
Directors to be convened outside the schedule-
as referred to in paragraph 1 of this Article-
16 will 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 provision of Article 15 of this Articles--

of Association. The summoning for the Meeting of the Board of Directors will be given by---- means of electronic mail, or by means of----- letter personally delivered to every member of the Board of Directors against decent receipt, or by means of electronic mail, the receipt of which is confirmed by the addressee, at the--- latest 3 (three) days prior to the convening-- of the meeting, excluding the date of the----- summon and the date of the meeting.-----
The summoning for the Meeting of the Board of Directors must state the agenda, date, time,-- and venue of the meeting.-----

3. The Meeting of the Board of Directors will be convened at the place of domicile of the----- Company or at the place of business activity-- of the Company or at the place of domicile of the Stock Exchange in which the shares of the Company are listed. If all members of the----- Board of Directors were present or----- represented, such prior summoning will not be required and the Meeting of the Board of----- Directors may be convened anywhere and will be entitled to adopt valid and binding----- resolutions.-----

4. The Meeting of the Board of Directors will be

chaired by the President Director, in the-----
event that the President Director were 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 the Vice
President Director; in the event that the Vice
President Director were 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 a member of the Board of---
Directors elected by and from the members of--
the Board of Directors who are present.-----

5. A member of the Board of Directors may be-----
represented in the Meeting of the Board of----
Directors only by another member of the Board-
of Directors by virtue of a power of attorney.
6. The Meeting of the Board of Directors will be-
valid and entitled to adopt binding-----
resolutions if more than 1/2 (one-half) of the
total number of the members of the Board of---
Directors who are present or represented in---
the meeting.-----
7. The Resolution of the meeting of the Board of-
Directors must be adopted based on-----

deliberation to reach a consensus. In the-----
event that the deliberation to reach a-----
consensus cannot be achieved, 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-----
votes being cast in the meeting of the Board--
of Directors.-----

8. In the case of a tie between the affirmative--
votes and the dissenting votes, the chairman--
of the meeting of the Board of Directors will-
have the deciding vote.-----
9. 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/she represents.-----
b. Voting concerning an individual will be---
carried out by means of unsigned folded---
ballots, whereas voting concerning other--
matters will be carried out verbally,-----
unless the Chairman of the meeting-----
stipulates otherwise without any objection
from those present.-----
c. Blank votes and void votes will be-----
considered non-existent as well as will---

not be taken into account in determining--
the total number of votes being cast.-----

10. The members of the Board of Directors may-----
participate in the meeting of the Board of----
Directors through telephone conference media,-
video conference or similar means of-----
communication, the utilization of which will--
enable all members of the Board of Directors--
who are present in the meeting of the Board of
Directors to be able to see, hear and talk to-
one another. The participation of the relevant
members of the Board of Directors in such a---
manner must be considered as personal-----
attendance of the relevant members of the-----
Board of Directors in the meeting of the Board
of Directors and will be taken into account in
determining the quorum of the meeting of the--
Board of Directors aforesaid.-----

11. The members of the Board of Directors may-----
participate in the Meeting of the Board of----
Directors through telephone conference, video-
conference or similar communication system,---
the utilization of which will enable all-----
members of the Board of Directors who are-----
present in the meeting to be able to see, hear
and talk to one another. The participation of-

the relevant members of the Board of Directors in such a manner must be considered as----- personal attendance of the relevant members of the Board of Directors in the Meeting of the-- Board of Directors and will be taken into----- account in determining the quorum of the----- meeting aforesaid. The resolution adopted in-- the Meeting of the Board of Directors which is convened in such a manner will be valid and--- binding. Towards the Meeting of the Board of-- Directors in which the members of the Board of Directors participate in the manner as----- described in this paragraph 11 will be----- applicable, all terms and conditions regarding the Meeting of the Board of Directors which--- are contained in the Article 16 of this----- Articles of Association, with the following--- provisions:-----

- a. The members of the Board of Directors who are participating in the Meeting of the--- Board of Directors in the manner as----- described in this paragraph cannot act as the chairman of the meeting.-----
- b. The votes being cast by the members of the Board of Directors who are participating-- in the Meeting of the Board of Directors--

in the manner as described in this-----
paragraph will be comparable to the votes-
validly cast in the meeting.-----

c. If during the course of the Meeting of the
Board of Directors, there were any-----
malfunction or failure in the telephone---
conference, video conference or similar---
means of communication, then, such event--
will not affect the quorum of the meeting-
which has been reached before the-----
occurrence of the malfunction or failure--
on the telephone conference, video-----
conference or similar means of-----
communication.-----

The members of the Board of Directors who-
are participating in the meeting of the---
Board of Directors in such a manner will--
be considered of not casting votes-----
regarding the proposal presented in the---
meeting of the Board of Directors after---
the occurrence of the malfunction or-----
failure on the telephone conference or---
video conference or similar means of-----
communication.-----

d. The minutes of Meeting of the Board of---
Directors in which there is any-----

[Official Translation]

participation by using telephone-----
conference or video conference or similar-
communication devices as described in this
paragraph 11, will be drawn up in writing-
and circulated among all members of the---
Board of Directors who are participating--
in the meeting for their execution. If the
minutes of meeting were drawn up in the---
form of notary deed, then, the execution--
as required in this point (d) will not be-
required.-----

12. Without prejudice to the provisions in-----
paragraph 11 of this Article, the minutes of--
meeting of the Board of Directors must be-----
drawn up by an individual who is present in---
the meeting of the Board of Directors who is--
designated by the chairman of the meeting of--
the Board of Directors and, then, must be-----
delivered to the entire incumbent members of--
the Board of Directors in order to ensure the-
completeness and correctness of the minutes---
aforesaid. If there were any dispute regarding
the matters which are stated in the minutes of
the Meeting of the Board of Directors, then,--
it must be resolved in the Meeting of the-----
Board of Directors and the resolution must be-

based on the affirmative votes of more than---
1/2 (one-half) of the total number of the-----
members of the Board of Directors who are-----
present and or represented in the meeting. The
minutes of meeting aforesaid will constitute--
valid evidence for the members of the Board of
Directors and for other party regarding the---
resolutions adopted in the relevant meeting.--
If the minutes of meeting were drawn up in the
form of notary deed, then, the affixation of--
signatures will not be required.-----
The dissenting opinion which is expressed in--
writing by one or more members of the Board of
Directors in the Meeting of the Board of-----
Directors along with the reasons thereof must-
be stated/recorded in the minutes of Meeting--
of the Board of Directors.-----

13. A member of the Board of Directors who is-----
personally, by any manner whatsoever, either--
directly or indirectly, has an interest in a--
transaction, contract or a contract which is--
proposed in which the Company becomes one of--
the parties, must state the nature of his/her-
interest in a Meeting of the Board of-----
Directors and the member of the Board of-----
Directors aforesaid will not be entitled to---

participate in the adoption of resolution-----
regarding the matters which are related to the
transaction or contract aforesaid, unless the-
Chairman of the Meeting stipulates otherwise.-

14. The Board of Directors may also adopt legally-
valid and binding resolutions without-----
convening the meeting of the Board of-----
Directors, provided that all incumbent members
of the Board of Directors have been notified--
in writing and all incumbent members of the---
Board of Directors give the approval regarding
the presented proposal in writing by executing
the approval aforesaid. The resolution of the-
Board of Directors adopted in such a manner---
will have the same legal force as a resolution
validly adopted in the meeting of the Board of
Directors.-----

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

----- Article 17. -----

1. The members of the Board of Commissioners will
be appointed by the GMS upon obtaining-----
approval from the Financial Services-----
Authority, and will be dismissed by the GMS.--
2. The Board of Commissioners will consist of at-
least 3 (three) members of the Board of-----
Commissioners, provided that one of the-----

individuals among the members of the Board of Commissioners will be appointed as the----- President Commissioner.-----

3. The GMS will be entitled to dismiss a member-- of the Board of Commissioners at any time----- before the expiry of his/her term of office.-- Such dismissal will be effective starting as-- of the closing of the GMS resolving the----- dismissal aforesaid, unless the GMS stipulates different date of dismissal.-----
4. At least 30% (thirty percent) of the members-- of the Board of Commissioners will be----- appointed as the Independent Commissioners---- fulfilling the requirements in accordance with the regulations of the Stock Exchange in which the shares of the Company are listed.-----
5. Eligible to be appointed as the members of the Board of Commissioners are Indonesian Citizen- and/or Foreign Citizen who fulfill the----- requirements to be appointed as the members of the Board of Commissioners of a limited----- liability company, as stipulated in the----- Company Law, without prejudice to other----- requirements based on the prevailing statutory regulations.-----
6. Without prejudice to the provisions in-----

paragraph 1 above, then, the term of office of a member of the Board of Commissioners will be effective starting as of the date stipulated-- in the GMS in which the member of the Board of Commissioners aforesaid is appointed and will-- end at the time of closing of the third annual GMS convened after the GMS appointing the----- relevant member of the Board of Commissioners, without prejudice to the rights of the GMS to-- dismiss the members of the Board of----- Commissioners at any time. The member of the-- Board of Commissioners whose term of office--- has ended may be reappointed.-----

7. The members of the Board of Commissioners may-- be given salary or honorarium, allowance and-- royalty and/or bonus (if any), the amount of-- which will be stipulated by the GMS, without-- prejudice to the prevailing statutory----- regulations.-----

8. a. If due to any reason whatsoever, the----- office of one or more or all members of--- the Board of Commissioners were vacant,--- then, within a period of 90 (ninety) days-- after the occurrence of such vacancy, must be convened the GMS to fill in the----- vacancy, without prejudice to the-----

prevailing statutory regulations,-----
including the statutory regulations in the
capital market sector and this articles of
association.-----

b. The term of office of a member of the-----
Board of Commissioners appointed to-----
replace a member of the Board of-----
Commissioners who is resigning or-----
dismissed from his/her office, or to add--
the total number of the incumbent members--
of the Board of Commissioners, will be the
same as the remaining term of office of---
the other incumbent members of the Board--
of Commissioners.-----

9. A member of the Board of Commissioners will be
entitled to resign from his office by-----
notifying in writing regarding his intention--
aforesaid to the Company. The Company will be
obliged to convene the GMS to resolve-----
regarding the application for resignation of--
the member of the Board of Commissioners-----
within a period of 90 (ninety) days after the
receipt of the resignation letter from the---
relevant Board of Commissioners, without-----
prejudice to the prevailing statutory-----
regulations, including the statutory-----

- regulations in the Capital Market sector.-----
10. In the event that a member of the Board of----
Commissioners resigned, therefore, resulting--
in the total number of the members of the-----
Board of Commissioners will become less than 3
(three) individuals, then, the resignation----
will be effective if and at the time the-----
General Meeting of Shareholders approve the---
resignation aforesaid and appoint the new-----
member of the Board of Commissioners, in such-
manner, therefore, it will fulfill the-----
requirement of minimal number of members of---
the Board of Commissioners stipulated in this-
Articles of Association.-----
11. The office of a member of the Board of-----
Commissioners will end if he/she:-----
- a. resigned in accordance with the provision-
of paragraph 9 in this Article; or-----
 - b. no longer fulfilled the requirements-----
according to the prevailing regulations---
and legislations; or-----
 - c. passed away; or-----
 - d. were dismissed based on the resolution of-
the GMS; or-----
 - e. were declared of being bankrupt or put---
under guardianship based on the decision--

of the court.-----

----- DUTIES AND AUTHORITIES OF -----

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

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

1. The Board of Commissioners will have the-----
duties and will be responsible for carrying---
out supervision over the management policy,---
the running of the management in general,-----
pertaining both to the Company and the-----
business of the Company, as well as for-----
providing advices to the Board of Directors,--
thus therefore, without prejudice to the-----
prevailing statutory regulations, including---
the statutory regulations in the capital-----
market sector.-----

Every member of the Board of Commissioners----
will be obliged to carry out the duties and---
responsibilities as stipulated above in good--
faith, full sense of responsibility and-----
prudently, with due observance of the-----
prevailing statutory regulations, including---
the statutory regulations in the Capital-----
Market sector.-----

2. The Board of Commissioners, either-----
collectively or individually, at any time,----
during office hours of the Company, will be---

entitled to enter the buildings and the yards-
or other premises used or controlled by the---
Company and will be entitled to examine all---
bookkeeping, letters and other evidences, to--
examine and verify the cash position and other
matters as well as will be entitled to be-----
informed of any actions which have been taken-
by the Board of Directors;-----

3. 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 as-----
required by the Board of Commissioners in-----
order to carry out their duties.-----
4. The Board of Commissioners, based on the-----
resolution adopted in the Meeting of the Board
of Commissioners, at any time, will be-----
entitled to suspend one or more members of the
Board of Commissioners, if the member of the--
Board of Commissioners aforesaid acted-----
contradictory to this Articles of Association-
and/or the prevailing statutory regulations or
impaired the purpose and objective of the----
Company or neglected his/her obligations.-----
5. The suspension aforesaid must be notified in--
writing to the relevant member of the Board of

Directors, along with the reason thereof.-----

6. Within a period of 90 (ninety) days after the suspension aforesaid, the Board of----- Commissioners will be obliged to convene the-- GMS to decide whether the suspended member of the Board of Directors will be dismissed----- permanently or reinstated to his/her initial-- office.-----

The suspended member of the Board of Directors aforesaid must be given the opportunity to be present in the GMS in order to defend----- him/herself.-----

7. The Meeting as referred to in paragraph 6 will be chaired by a member of the Board of----- Commissioners designated by the Board of----- Commissioners and if there were not any member of the Board of Commissioners who is present-- in the meeting (of which impediment, no----- evidence to the third party will be required), then, the GMS will be chaired by a shareholder elected from among the shareholders and/or the proxies of the shareholders who are present in the relevant GMS.-----

8. If the GMS as referred to in paragraph 6 of--- this Article, (i) were not convened within a-- period of 90 (ninety) days after the-----

suspension, or (ii) annulled the decision for-
the suspension adopted by the Board of-----
Commissioners, then, the suspension will-----
become null and void, and the relevant-----
individual will be entitled to reoccupy-----
his/her initial office.-----

9. If the entire members of the Board of-----
Directors were 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, at--
its own account, based on the resolution of---
the Meeting of the Board of Commissioners,----
will be entitled to grant temporary powers to-
one or more individuals among them to manage--
the Company as well as to represent and act---
for an on behalf of the Company, thus-----
therefore, without prejudice to the provisions
of paragraph 6 of this Article.-----

10. If there were a vacancy in the member of the--
Board of Commissioners, or the total number of
incumbent members of the Board of-----
Commissioners were less than the total number-
as stipulated in paragraph 2 of Article 17 of-

this Articles of Association, then any duties-
and authorities of the Board of Commissioners-
in this Articles of Association will be-----
applicable to, and will be carried out by, the
remaining incumbent members of the Board of---
Commissioners, thus therefore, without-----
prejudice to the provisions in paragraph 8 of-
Article 17 of this Articles of Association.---

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

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

1. The Meeting of the Board of Commissioners may-
be held at any time if considered necessary:--
 - a. By one or more members of the Board of----
Commissioners;-----
 - b. Upon the written request from one or more-
members of the Board of Directors; or-----
 - c. Upon the written request from 1 (one) or--
more shareholders collectively-----
representing 1/10 (one-tenth) or more of--
the total number of the entire shares with
valid voting rights which have been issued
by the Company. Without prejudice to the--
provisions mentioned above, the Board of--
Commissioners will be obliged to convene--
the Meeting of the Board of Commissioners-
periodically at least once every 2 (two)--

month and to prepare the schedule-----
regarding the Meeting of the Board of-----
Commissioners which will be convened-----
periodically for the subsequent financial-
year, before the end of the current-----
financial year.-----

The materials to be discussed and resolved in-
the Meeting of the Board of Commissioners-----
which have been scheduled will be delivered to
every member of the Board of Commissioners at-
the latest 5 (five) days prior to the date of-
the relevant Meeting of the Board of-----
Commissioners. For the convening of the-----
Meeting of the Board of Commissioners which---
has been scheduled as stipulated in paragraph-
1 of this Article, will not be required prior-
summoning.-----

2. The summoning for the Meeting of the Board of-
Commissioners to be convened outside the-----
schedule as referred to in paragraph 1 above--
must be given by the President Commissioner or
2 (two) members of the Board of Commissioners.
3. The summoning for the Meeting of the Board of-
Commissioners as referred to in paragraph 2,--
must be made in writing and sent by means of--
registered mail, delivered personally against-

receipt or by means of facsimile or other-----
means of communications (among other, but not-
limited to electronic mail). The summoning----
must be sent to the members of the Board of---
Commissioners at the latest 3 (three) calendar
days prior to the meeting of the Board of-----
Commissioners, excluding the date of the-----
summoning and the date of the meeting. The----
summoning for the Meeting of the Board of-----
Commissioners must state the agenda, date,----
time, and venue of the Meeting of the Board of
Commissioners. For the Meeting of the Board of
Commissioners which is convened outside the---
schedule which has been arranged, the-----
materials of the Meeting of the Board of-----
Commissioners may be delivered to the-----
participants of the Meeting of the Board of---
Commissioners at the latest before the-----
convening of the Meeting.-----

4. The Meeting of the Board of Commissioners may-
be convened at the place of domicile of the---
Company or at the place in which the Company--
carries out the Company's business activity.--
If all members of the Board of Commissioners--
were present or represented, such prior-----
summoning will not be required and the Meeting

of the Board of Commissioners may be convened--
anywhere and will be entitled to adopt valid--
and binding resolutions.-----

5. The Meeting of the Board of Commissioners will
be chaired by the President Commissioner, and--
in the event that the President Commissioner--
were absent or prevented from attending, of---
which impediment, no evidence to the third----
party will be required, then, the Meeting of--
the Board of Commissioners will be chaired by--
a member of the Board of Commissioners elected
by and from among the members of the Board of--
Commissioners who are present in the relevant--
Meeting of the Board of Commissioners.-----
6. A member of the Board of Commissioners may be--
represented in the meeting of the Board of----
Commissioners only by another member of the---
Board of Commissioners by virtue of a power of
attorney.-----
7. The Meeting of the Board of Commissioners will
be valid and entitled to adopt valid and-----
binding resolutions if more than 1/2-----
(one-half) of the total number of the members--
of the Board of Commissioners who are present--
or represented in the Meeting of the Board of--
Commissioners.-----

8. The Resolution of the Meeting of the Board of Commissioners must be adopted based on-----deliberation to reach a consensus. In the-----event that the resolution based on-----deliberation to reach a consensus cannot be---achieved, then, the resolution must be adopted by means of voting based on the affirmative---votes of more than 1/2 (one-half) of the total number of the votes being cast in the Meeting.
9. In the case of a tie between the affirmative--votes and the dissenting votes, the chairman--of the Meeting of the Board of Commissioners--will have the deciding vote.-----
10. a. Every member of the Board of Commissioners 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----Commissioners whom he/she validly-----represents.-----
- b. Every member of the Board of Commissioners who personally, by any manner whatsoever,-either directly or indirectly, has-----interest in a transaction, a contract or a proposed contract, in which the Company---becomes one of the parties, must state----his/her interest aforesaid in the Meeting-

of the Board of Commissioners and the-----
relevant individual will not be entitled--
to participate in the voting regarding the
matters related to the transaction, the---
contract or the proposed contract-----
aforesaid, unless the Meeting of the Board
of Commissioners stipulates otherwise.----

c. Voting concerning an individual will be---
carried out by means of unsigned folded---
ballots, whereas voting concerning other--
matters will be carried out verbally,-----
unless the Chairman of the Meeting-----
stipulates otherwise without any objection
from those present.-----

d. Blank votes and void votes will be-----
considered non-existent as well as will---
not be taken into account in determining--
the total number of votes being cast.-----

11. The members of the Board of Commissioners may-
participate in the Meeting of the Board of----
Commissioners through telephone conference,---
video conference or similar means of-----
communication, the utilization of which will--
enable all members of the Board of-----
Commissioners who are present in the Meeting--
of the Board of Commissioners to be able to---

see, hear and talk to one another.-----

The participation of the relevant members of--

the Board of Commissioners in such a manner---

must be considered as personal attendance of--

the relevant members of the Board of-----

Commissioners in the Meeting of the Board of--

Commissioners and will be taken into account--

in determining the quorum of the Meeting of---

the Board of Commissioners aforesaid.-----

12. The resolution adopted in the Meeting of the--

Board of Commissioners which is attended by---

the members of the Board of Commissioners in--

the manner as referred to in paragraph 11 will

have the same force as a resolution validly---

adopted in the Meeting of the Board of-----

Commissioners. Towards the Meeting of the-----

Board of Commissioners which is convened in---

such a manner, will be applicable, all terms--

and conditions regarding the Meeting of the---

Board of Commissioners which are contained in-

this Article, with the following provisions:--

a. The members of the Board of Commissioners-

who are participating in the Meeting of---

the Board of Commissioners in the manner--

as referred to in paragraph 11 cannot act-

as the chairman of the Meeting of the-----

Board of Commissioners.-----

b. The votes being cast by the members of the Board of Commissioners who are----- participating in the Meeting of the Board of Commissioners in the manner as----- described in this paragraph will be----- comparable to the votes validly cast in--- the Meeting of the Board of Commissioners.

c. If during the course of the meeting, there were any malfunction or failure in the---- telephone conference, video conference or similar means of communication, then, such matter will not affect the quorum of the-- meeting which has been reached before the-- occurrence of the malfunction or failure-- on the telephone conference, video----- conference or similar means of----- communication.-----

The members of the Board of Commissioners who are participating in the Meeting of--- the Board of Commissioners in such a----- manner will be considered of not casting-- votes regarding the proposal presented in- the Meeting of the Board of Commissioners- after the occurrence of the malfunction or failure on the telephone conference or----

video conference or similar means of-----
communication.-----

d. The minutes of Meeting of the Board of----
Commissioners in which there is any-----
participation by using telephone-----
conference or video conference or similar-
means of communication as described in----
this paragraph 12, will be drawn up in----
writing and circulated among, as well as--
executed by, all members of the Board of--
Commissioners who are participating in the
meeting. If the minutes of meeting were---
drawn up in the form of Notary deed, then,
the affixation of signatures as required--
in this point (d) will not be required.---

13. Without prejudice to the provisions in-----
paragraph 12 of this Article, of any and all--
matters discussed and resolved in the meeting-
of the Board of Commissioners, will be drawn--
up the minutes of the meeting of the Board of-
Commissioners, which must be drawn up by an---
individual who is present in the meeting of---
the Board of Commissioners who is designated--
by the chairman of the meeting of the Board of
Commissioners and, then, it must be executed--
by the chairman of the meeting of the Board of

[Official Translation]

Commissioners and one of the other members of the Board of Commissioners who is present and designated by the Meeting of the Board of----- Commissioners to ensure the completeness and-- correctness of the minutes aforesaid. If there were any dispute regarding the matters which-- are stated in the minutes of the Meeting of--- the Board of Commissioners, then, it must be-- resolved in the Meeting of the Board of----- Commissioners and the resolution must be based on the affirmative votes of more than 1/2----- (one-half) of the total number of the members of the Board of Commissioners who are present and or represented in the meeting. The minutes of meeting aforesaid constitutes a valid----- evidence for the members of the Board of----- Commissioners and for other party regarding--- the resolutions adopted in the relevant----- meeting. If the minutes of meeting were drawn up in the form of notary deed, then, the----- affixation of signatures will not be required. The dissenting opinion which is expressed in-- writing by one or more members of the Board of Commissioners in the Meeting of the Board of-- Commissioners along with the reasons thereof-- must be stated/recorded in the minutes of-----

Meeting of the Board of Commissioners.-----

14. The Board of Commissioners may also adopt-----
valid resolutions without convening the-----
meeting of the Board of Commissioners,-----
provided that all members of the Board of-----
Commissioners have been notified in writing---
and all members of the Board of Commissioners-
give the approval regarding the presented-----
proposal in writing by executing the approval-
aforesaid. The resolution of the Board of-----
Commissioners which is adopted in such a-----
manner will have the same legal force as a----
resolution validly adopted in the Meeting of--
the Board of Commissioners.-----

15. At least 1 (one) time in 4 (four) time, the---
Board of Commissioners will convene the-----
Meeting of the Board of Commissioners jointly-
with the members of the Board Directors, in---
accordance with the prevailing statutory-----
regulations, including the statutory-----
regulations in the Capital Market sector.-----

----- THE SHARIA SUPERVISORY BOARD -----

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

1. The Sharia Supervisory Board will be appointed
by the GMS upon obtaining the approval of the-
Financial Services Authority and upon-----

- obtaining the recommendation from the-----
Indonesian Ulema Council.-----
2. The Sharia Supervisory Board will consist of--
at least 2 (two) members or at the most 50%---
(fifty percent) of the total number of the----
members of the Board of Directors, one of the-
members among them may be appointed as the----
Chairman.-----
 3. The members of the Sharia Supervisory Board---
may only concurrently serve as a member of the
Sharia Supervisory Board in at the most 4-----
(four) other sharia financial institutions.---
 4. Without prejudice to the provisions in-----
paragraph 1 above, then, the term of office of
a member of the Sharia Supervisory Board will-
commence starting as of the date stipulated in
the GMS in which the relevant member of the---
Sharia Supervisory Board is appointed and will
end at the time of closing of the third annual
GMS which is convened after the GMS which is--
appointing the relevant member of the Sharia--
Supervisory Board, without prejudice to the---
rights of the GMS to dismiss the members of---
the Sharia Supervisory Board at any time. The-
members of the Sharia Supervisory Board whose-
term of office has ended may be reappointed to

- the same office.-----
5. The member of the Sharia Supervisory Board may resign from his/her office after providing---- written notification to the Company. The----- Company will be obliged to convene the GMS---- within a period of 90 days after the receipt-- of the resignation letter from the relevant--- Sharia Supervisory Board.-----
 6. In the event that a member of the Sharia----- Supervisory Board resigned, therefore,----- resulted in the total number of the members of the Sharia Supervisory Board to become less--- than 2 (two) individuals, then, the----- resignation aforesaid will be valid if it had- been resolved by the GMS and had been----- appointed new member of the Sharia Supervisory Board, therefore, it fulfills the requirement- for the minimum number of members of the----- Sharia Supervisory Board aforesaid.-----
 7. If there were any vacancy in the office of the Sharia Supervisory Board, therefore, the total number of members of the Sharia Supervisory--- Board to become less than 2 (two) individuals, then, within a period of 90 (ninety) days----- starting as of the occurrence of the vacancy,- must be convened the GMS to fill in the-----

- vacancy aforesaid.-----
8. The GMS will be entitled to, at any time,-----
appoint one or more members of the Sharia-----
Supervisory Board in order to add the existing
total number of the members of the Sharia-----
Supervisory Board or to substitute the-----
resigning member of the Sharia Supervisory---
Board or if there were any vacancy in the-----
Sharia Supervisory Board as described in-----
paragraph 7, without prejudice to other-----
provisions in the Articles of Association.----
9. An individual who is appointed to substitute a
member of the Sharia Supervisory Board who is-
resigning or dismissed from his/her office or-
to fill in a vacancy must be appointed for a--
period which constitutes the remaining term of
office of the other incumbent members of the--
Sharia Supervisory Board.-----
If there were any addition of the members of--
the Sharia Supervisory Board, then, the term--
of office of the members of the Sharia-----
Supervisory Board aforesaid will end-----
concurrently with the term of office of the---
other existing members of the Sharia-----
Supervisory Board.-----
10. The office of a member of the Sharia-----

Supervisory Board will automatically end if---
the relevant member:-----

- a. resigned in accordance with the provisions
of paragraph 6 of this Article 20; or-----
- b. no longer fulfilled the requirements-----
according to the prevailing statutory-----
regulations;-----
- c. passed away; or-----
- d. were dismissed based on the resolution of-
the GMS; or-----
- e. were declared of being bankrupt or were---
put under guardianship based on a Court---
decision.-----

--- AUTHORITIES OF THE SHARIA SUPERVISORY BOARD --

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

1. The Sharia Supervisory Board has the duty of--
and is responsible for providing advices and--
counsel to the Board of Directors as well as--
supervising the activities of the Company in--
order that they conform to the Sharia-----
Principles which cover:-----

- a. assessing and ensuring the fulfillment of-
Sharia Principles over the operational and
product guidance issued by the Company;---
- b. supervising the process for the-----
development of new product of the Company;

- c. requesting fatwa to the National Sharia Board for new product of the Company which has not yet had any fatwa;
 - d. carrying out periodic audit over the fulfillment of the Sharia Principles towards the mechanism of fund collecting and fund distribution as well as the services provision of the Company;
 - e. requesting data and information related to the Sharia aspects from the working units of the Company in the framework of performance of its duty;
 - f. delivering report on the result of Sharia supervision to the Board of Directors, the Board of Commissioners, the National Sharia Board and the Financial Services Authority in accordance with the prevailing statutory regulations.
2. The Sharia Supervisory Board in performing its function and authority will be obliged to adhere to the fatwa of the National Sharia Board.

----- MEETING OF THE SHARIA SUPERVISORY BOARD -----

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

- 1. The Meeting of the Sharia Supervisory Board will be obliged to be convened at least 1

(one) time in 1 (one) month and will be-----
carried out based on deliberation to reach a--
consensus.-----

2. The Sharia Supervisory Board has the Chairman-
who will be entitled to invite and chair the--
meetings of the Sharia Supervisory Board.-----

3. The Sharia Supervisory Board may also adopt---
resolution which is legally valid and binding-
without convening the meeting of the Sharia---
Supervisory Board, provided that all incumbent
members of the Sharia Supervisory Board have--
been notified in writing, and all incumbent---
members of the Sharia Supervisory Board give--
their approval regarding the proposal-----
presented in writing by executing the approval
aforesaid. The resolution of the Sharia-----
Supervisory Board which is adopted in such a--
manner has the same legal force as a-----
resolution validly adopted in the meeting of--
the Sharia Supervisory Board.-----

--- WORK PLAN, FINANCIAL YEAR AND ANNUAL REPORT --

----- Article 23. -----

1. The Board of Directors will compose the annual
work plan which will also contain the annual--
budget of the Company before the commencement-
of the subsequent financial year. The work----

plan aforesaid must be delivered by the Board of Directors to the Board of Commissioners to obtain approval, unless stipulated otherwise in the statutory regulations.-----

2. In the event that the Board of Directors did not deliver the work plan or the work plan aforesaid has not yet obtain the approval of the Board of Commissioners, as referred to in article 23 paragraph 1, then, the work plan of the previous year will be applied;-----
3. The financial year of the Company will run from the 1st (first) day of January up to the 31st (thirty first) day of December. At the end of December each year, the books of the Company will be closed.-----
4. The Board of Directors will compose the annual report and will make it available at the office of the Company for examination by the shareholders starting as of the date of summoning for the Annual GMS;-----
5. The approval of the Annual Report, including the ratification of the annual financial statement as well as the report on the supervisory duties of the Board of Commissioners and the Sharia Supervisory Board and the resolution on the utilization of-----

profit will be stipulated by the GMS;-----

6. The Company will be obliged to publish the----
balance sheet and the profit and loss-----
statement of the Company in the daily-----
newspapers in the Indonesian language and with
national circulation in accordance with the---
prevailing statutory regulations, including---
the statutory regulations in the Capital-----
Market sector.-----

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

----- DISTRIBUTION OF DIVIDEND -----

----- Article 24. -----

1. The net profit of the Company in a financial--
year as stated in the Report which has been---
ratified by the annual GMS and which-----
constitutes positive profit balance, will be--
used according to the manner which is-----
stipulated by the GMS aforesaid.-----
2. The dividend may only be paid based on and in-
accordance with the resolution which is-----
adopted in the General Meeting of-----
Shareholders, in which resolution must also be
stipulated the time and method of payment of--
the dividend, without prejudice to the-----
prevailing statutory regulations, including---
the statutory regulations in the Capital-----

Market sector as well as the prevailing-----
provisions at the Stock Exchange in Indonesia-
in which the shares of the Company are listed.
The Dividend for a share must be paid to the--
person on whose name the share is registered--
in the Register of Shareholders on the working
day stipulated by or over the authorities of--
the General Meeting of Shareholders adopting--
the resolution for the distribution of-----
dividend. The day of payment of dividend must-
be published by the Board of Directors to all-
shareholders.-----

3. If the profit and loss statement in a-----
financial year indicated 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 be
considered of not having made any profit to---
the extent the losses are recorded and entered
into the profit and loss statement have not---
yet been fully covered.-----
4. The profit distributed as dividend which is---
left unclaimed for the period of 5 (five)----
years after having been made available for---
payment, will be entered into the reserve fund

specifically intended for such purposes.-----
The dividend in the special reserve fund-----
aforesaid, may be collected by the entitled---
shareholders before the lapse of the period of
5 (five) years, by presenting evidences of----
their rights over the dividend aforesaid which
are acceptable by the Board of Directors of---
the Company. The dividend which is left-----
unclaimed after the lapse of a period of 10---
(ten) years aforesaid will become the-----
entitlement of the Company.-----

5. Based on the resolution of the Meeting of the
Board of Directors and with the approval of---
the Board of Commissioners, the Company may---
distribute temporary (interim) dividend to the
shareholders, provided that the temporary-----
(interim) dividend aforesaid must be set off--
with the dividend distributed based on the----
resolution of the subsequent annual General---
Meeting of Shareholders which is adopted in---
accordance with the provisions of this-----
Articles of Association, thus therefore,-----
without prejudice to the provisions in the----
prevailing statutory regulations, among-----
others, the law regarding Limited Liability---
Company, the regulations in the Capital Market

sector and the prevailing provisions at the---
Capital Market in Indonesia in which the-----
shares of the Company are listed. The-----
provisions regarding the announcement of the--
payment of dividend which is contained in-----
paragraph 2 of this Article will also be-----
applicable for the payment of temporary-----
(interim) dividend.-----

6. The Company may distribute interim dividend---
before the end of the financial year of the---
Company in accordance with the prevailing----
statutory regulations.-----

----- UTILIZATION OF RESERVES -----

----- Article 25. -----

1. The setting aside of net profit for reserves--
will be carried out until it reaches 20%-----
(twenty percent) of the amount of the issued--
and paid up capital, and may only be used to--
cover losses which cannot be covered by other-
reserves.-----
2. If the amount of the reserves has exceeded the
20% (twenty percent) threshold, the GMS may---
resolve in order that the exceeding amount be-
used for the needs of the Company.-----
3. The reserves as referred to in paragraph (1)--
which has not yet been used to cover losses---

and the exceeding amount of reserves as-----
referred to in paragraph (2), the utilization-
of which has not yet been stipulated by the--
GMS, must be managed by the Board of Directors
in a manner considered appropriate based on---
the discretion of the Board of Directors, upon
obtaining approval of the Board of-----
Commissioners and with due observance of the--
statutory regulations in order to bear profit.

----- CLOSING PROVISION -----

----- Article 26. -----

Any and all things which are not or which have not
yet been sufficiently stipulated in this Articles-
of Association will be resolved in the GMS.-----
Finally, the appearers acting in their capacities-
as mentioned above explain that:-----

- I. Of the referenced Authorized Capital has been-
subscribed and fully paid up in cash through--
the treasury of the Company by:-----
 - a. PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk.,-
aforesaid, totaling to 4,853,330,000 (four
billion eight hundred fifty three million-
three hundred thirty thousand) shares with
the aggregate nominal value in the amount-

[Official Translation]

of Rp. 485.333.000.000,00 (four hundred---
eighty five billion three hundred thirty--
three million Rupiah);-----

b. PT TRIPUTRA PERSADA RAHMAT, aforesaid,----
totaling to 2,080,000,000 (two billion----
eighty million) shares with the aggregate-
nominal value in the amount of-----
Rp. 208.000.000.000,00 (two hundred eighty
billion Rupiah);-----

- therefore, entirely totaling to-----
6,933,330,000 (six billion nine hundred thirty
three million three hundred thirty thousand)--
shares with the aggregate nominal value in the
amount of Rp. 693.333.000.000,00 (six hundred-
ninety three billion three hundred thirty----
three million Rupiah);-----

II. The composition of the members of the Board of
Directors, the Board of Commissioners and the-
National Sharia Supervisory Board of the-----
Company starting as of the date of this-----
Statement of Approval of the Entire-----
Shareholders is executed up to following the--
term of office which has previously taken----
place which is up to the closing the Annual---

[Official Translation]

General Meeting of Shareholders of the Company which will be convened in the year 2020 (two-- thousand twenty) is as following:-----

THE BOARD OF DIRECTORS-----

- President : Mrs. RATIH RACHMAWATI, born-Director / in Cianjur, on the 20th -----Independent (twentieth day of August of-Director the year 1971 (one thousand-nine hundred seventy one),--Private Person, residing at-Jalan Kebagusan II Number---77, Neighborhood Association 011/Administrative Unit 006, Kebagusan Sub-district,-----Pasar Minggu District, South Jakarta City, the holder of-Resident Identification Card Number 3174046008710009,----Indonesian Citizen;-----
- Vice : Mister MULIA SALIM, born in-President Binjai, on the 6th (sixth)---Director day of November of the year-1971 (one thousand nine-----hundred seventy one),-----Private Person, residing at-

Jalan keadilan Number 23 LL,
Neighborhood Association----
001/Administrative Unit 004,
Keagungan Sub-district,-----
Taman Sari District, West---
Jakarta City, the holder of-
Resident Identification Card
Number 3173030611710002,-----
Indonesian Citizen;-----

- Director : Mister TARAS WIBAWA SIREGAR-
(TARAS WIBAWA), born in-----
Jakarta, on the 23rd (twenty-
third) day of October of the
year 1969 (one thousand nine
hundred sixty nine), Private
Person, residing in Jakarta,
Jalan Tebet Timur Dalam V---
Number 2, Neighborhood-----
Association-----
006/Administrative Unit 005,
Tebet Timur Sub-district,---
Tebet District, South-----
Jakarta City, the holder of-
Resident Identification Card
Number 3174012310690007,-----

[Official Translation]

- Indonesian Citizen;-----
- Director : Mister MOHAMAD GATOT ADHI---
PRASETYO aforesaid;-----
 - Director : Mister ARIEF ISMAIL-----
aforesaid;-----

THE BOARD OF COMMISSIONERS-----

- President : Mister KEMAL AZIS-----
- Commissioner STAMBOEL, born in Malang,-
/ Independent on the 17th (seventeenth)--
Commissioner day of August of the year-
1949 (one thousand nine---
hundred forty nine),-----
Private Person, residing--
at Jalan Bangka X/5,-----
Neighborhood Association--
005/Administrative Unit---
007, Pela Mampang-----
Sub-district, Mampang-----
Prapatan District, South--
Jakarta City, the holder--
of Resident Identification
Card Number-----
3174031708490002,-----
Indonesian Citizen;-----
- Independent : Mrs. DEWI PELITAWATI,-----

[Official Translation]

Commissioner Sarjana Hukum, born in----
Bandung, on the 31st -----
(thirty first) day of-----
October of the year 1959--
(one thousand nine hundred
fifty nine), Private-----
Person, residing at Taman-
Meruya Ilir Block J.7/11,-
Neighborhood Association--
016/Administrative Unit---
007, Meruya Utara-----
Sub-district, Kembangan---
District, West Jakarta----
City, the holder of-----
Resident Identification---
Card Number-----
3173087110590003,-----
Indonesian Citizen;-----

Commissioner : Mister MAHDI SYAHBUDDIN,--
born in Aceh, on the 30th -
(thirtieth) day of October
of the year 1961 (one-----
thousand nine hundred-----
sixty one), Private-----
Person, residing at Taman-

Aries Block A 2/33,-----
Neighborhood Association--
004/Administrative Unit---
009, Meruya Utara-----
Sub-district, Kembangan---
District, West Jakarta----
City, the holder of-----
Resident Identification---
Card Number-----
3173083010610001,-----
Indonesian Citizen;-----

Commissioner : Mrs. MAYA KARTIKA, born in
Malang, on the 22nd (twenty
second) day of June of the
year 1966 (one thousand---
nine hundred sixty six),--
Private Person, residing--
at Taman Meruya Ilir Block
C.2/23, Neighborhood-----
Association-----
016/Administrative Unit---
004, Meruya Utara-----
Sub-district, Kembangan---
District, West Jakarta----
City, the holder of-----

Resident Identification---

Card Number-----

3173086206660002,-----

Indonesian Citizen;-----

THE SHARIA SUPERVISORY BOARD-----

- Chairman : Mister Haji IKHWAN ABIDIN,-----

Master of Arts, born in-----

Lamongan, on the 20th -----

(twentieth) day of June of the-

year 1965 (one thousand nine---

hundred sixty five), Private---

Person, residing at Griya-----

Kenari Mas F.3/1.A,-----

Neighborhood Association-----

006/Administrative Unit 010,---

Cileungsi Kidul Sub-district,--

Cileungsi District, Bogor-----

Regency, the holder of Resident

Identification Card Number-----

3201072006650007, Indonesian---

Citizen;-----

- Member : Mister MUHAMAD FAIZ, born in---

Jakarta, on the 8th (eighth) day

of May of the year 1974 (one---

thousand nine hundred seventy--

[Official Translation]

four), residing in Jakarta,----
Jalan Senopati Dalam II Number-
35A, Neighborhood Association--
001/Administrative Unit 002,---
Senayan Sub-district, Kebayoran
Baru District, South Jakarta---
City, 3174070805740001,-----
Indonesian Citizen;-----

- Furthermore, the appearer acting as-----
aforesaid in relation to the resolution-----
aforesaid grants power of attorney to me,-----
Notary, acting either collectively or-----
individually, with the right of substitution--
to apply for the approval regarding the-----
amendment aforesaid to the authorities,-----
including but not limited to the Minister of--
Law and Human Rights of the Republic of-----
Indonesia, in accordance with the provisions--
of the prevailing statutory regulations, and--
for such purpose, appear whenever necessary,--
to make, to cause to be made, and to execute--
application letters, deeds and other letters,-
furthermore, to take any and all actions-----
considered necessary or beneficial to achieve-
the above mentioned purposes, nothing is-----
excluded, therefore, the appearer explains----

hereby of granting power of attorney with the right of substitution to me, Notary, to submit application to the Ministry of Law and Human Rights of the Republic of Indonesia, for such purpose, hereby states that:-----

1. The appearer hereby warrants that the entire signatures in the Resolutions of Shareholders aforesaid have been affixed by the authorities and of fully responsible for the validity of the execution of the document aforesaid.
2. Agreeing to accept any form of sanctions, including, but not limited to the criminal, civil and/or administrative sanctions in accordance with the provisions of the prevailing statutory regulations;
3. By approving the above mentioned statements, it means the willingness of being fully responsible and hereby states of being considered of co-executing the statements made by me, Notary, and hereby states that these Statements constitute valid statements.

The appearer, I, Notary, have known.-----

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

[Official Translation]

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

1. Mister ANDRI NOVERIN PERDANA, born in Jakarta, on the 26th (twenty sixth) day of November of the year 1987 (one thousand nine hundred eighty seven), Employee, residing in West Java, Komplek BDN Block C2 Number 1, Neighborhood Association 003/Administrative Unit 007, Rangkapan Jaya Baru Sub-district, Pancoran Mas District, Depok City, the holder of Resident Identification Card Number 3276012611870004, Indonesian Citizen, temporarily present in Jakarta;

2. Mrs. FARIDA ARIANI, born in Jakarta, on the 3rd (third) day of August of the year 1976 (one thousand nine hundred seventy six), Employee, residing in Jakarta, Komplek DDN II A-13, Neighborhood Association 002/Administrative Unit 005, Pondok Labu Sub-district, Cilandak District, South Jakarta City, the holder of Resident Identification Card Number 3174064308760003, Indonesian Citizen;

- both of whom, I, Notary, have known, as the witnesses.

After this deed, I, Notary, read out to the

[Official Translation]

appearer and the witnesses, this deed is executed-
by the appearer, the witnesses, and me, Notary.---
Done without any alteration.-----
- The minutes of this deed has been perfectly-----
executed.-----
- Given as the official copy corresponding to the-
original.-----

Notary in South Jakarta City,

(Notary's stamp, stamp duty
and signature affixed)

(JOSE DIMA SATRIA, S.H., M.Kn.

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 July 22, 2019, has translated this document into English language corresponding to the original document in Indonesian language.