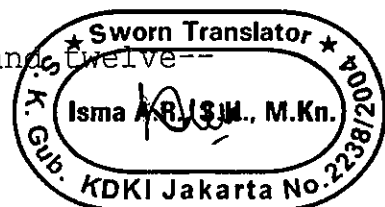


THE MINUTES OF  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF  
LIMITED LIABILITY COMPANY  
PT. AUSTINDO NUSANTARA JAYA

Number: 161.

- On this day, Thursday, dated the seventeenth day of January-  
of the year two thousand thirteen (17-1-2013).-----
- At 08.30 (thirty minutes past eight Western Indonesia-----  
Standard Time).-----
- I, Doktor IRAWAN SOERODJO, Sarjana Hukum, Magister Sains,---  
Notary in Jakarta, in the presence of the witnesses who have--  
been known to me, Notary, and whose names will be mentioned at  
the end of this deed:-----
- Upon the request of the Board of Directors of Limited-----  
Liability Company PT. AUSTINDO NUSANTARA JAYA, domiciled in---  
South Jakarta, and having head office at Graha Irama, 3<sup>rd</sup> -----  
Floor, Unit A-H, Jalan Hajjah Rangkyo Rasuna Said Block X-1--  
Kaveling 1 and 2, Kuningan Timur, Setiabudi (hereinafter will--  
be referred to as the Company), whose amendment to its entire-  
articles of association has been published in the State Report  
of the Republic of Indonesia dated the sixteenth day of-----  
February of the year two thousand ten (16-2-2010), number 14,-  
Supplement number 1516;-----
- related to the deeds drawn up before and by MALA MUKTI,-----  
Sarjana Hukum, Lex Legibus Magister, Notary in Jakarta, dated:  
- the sixth day of September of the year two thousand twelve--



(6-9-2012), number 09, which has obtained approval from the---  
Minister of Law and Human Rights of the Republic of Indonesia,  
as evidenced by his Decree, dated the twelfth day of September  
of the year two thousand twelve (12-9-2012), number-----  
AHU-48475.AH.01.02.Tahun2012;-----

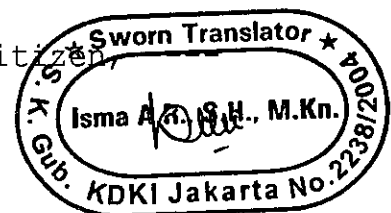
- the thirtieth day of October of the year two thousand twelve  
(30-10-2012), number 107, whose notification on the amendment-  
to its Articles of Association has been received and recorded-  
in the database of Legal Entity Administration System of the--  
Ministry of Law and Human Rights of the Republic of Indonesia,  
as evidenced by the Letter, dated the fifth day of November of  
the year two thousand twelve (5-11-2012), number-----  
AHU-AH.01.10-39460;-----

- Taking place at Graha Irama, 3<sup>rd</sup> Floor, Unit A-H, Jalan-----  
Hajjah Rangkyo Rasuna Said Block X-1 Kaveling 1 and 2, South-  
Jakarta.-----

- For and upon the request aforesaid, to draw up the Minutes--  
of those to be discussed and resolved in the Extraordinary----  
General Meeting of Shareholders, convened at the time and in--  
the place mentioned above.-----

- Present in the Meeting and therefore appear before me,-----  
Notary, in the presence of the witnesses who will be mentioned  
at the end of this deed:-----

1. Mister SUWITO ANGGORO, born in Malang, on the second day--  
of February of the year one thousand nine hundred fifty--  
four (2-2-1954), private person, Indonesian Citizen,



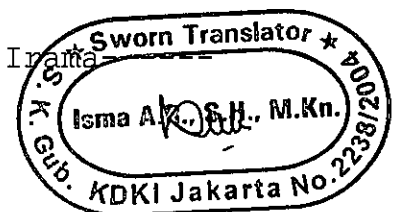
residing in South Jakarta, Jalan Panglima Polim II Number  
36, Neighborhood Association 003, Administrative Unit----  
003, Melawai Sub-district, Kebayoran Baru District, the--  
holder of Resident Identification Card number-----  
09.5302.020254.0570;-----

- According to his statement in this matter acting as the  
President Director of the Company;-----

2. Mister GEORGE SANTOSA TAHIJA, born in Jakarta, on the----  
twenty eighth day of August of the year one thousand nine  
hundred fifty eight (28-8-1958), private person,-----  
Indonesian Citizen, residing in South Jakarta, Jalan-----  
Taman Patra II Block M-7/8, Neighborhood Association 005,  
Administrative Unit 004, Kuningan Timur Sub-district,----  
Setiabudi District, the holder of Resident Identification  
Card number 3174022808580002;-----

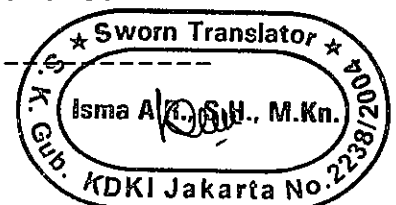
- According to his statement in this matter acting:-----

- a. as the Commissioner of the Company;-----  
b. as the holder of 156,242,000 (one hundred fifty six-  
million two hundred forty two thousand) shares in---  
the Company;-----  
c. as the President Director, thus therefore,-----  
representing the Board of Directors of and-----  
therefore, for and on behalf of as well as is-----  
authorized to represent Limited Liability Company---  
PT. MEMIMPIN DENGAN NURANI, domiciled in South-----  
Jakarta, and having head office at Graha Ira



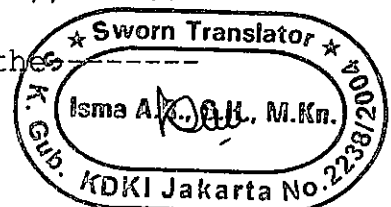
[Official Translation]

Building, 3<sup>rd</sup> Floor, Jalan Hajjah Rangkeyo Rasuna----  
Said Block X-1 Kaveling 1 and 2, Kuningan Timur,----  
Setiabudi, whose articles of association is-----  
contained in the deed drawn up before FERDINANDUS---  
INDRA SANTOSO ATMAJAYA, Sarjana Hukum, the-----  
substitute of Mrs. ESTHER MERCIA SULAIMAN, Sarjana--  
Hukum, Notary in Jakarta, dated the eleventh day of-  
January of the year two thousand twelve (11-1-2012),  
number 5, which has obtained legalization from the--  
Minister of Law and Human Rights of the Republic of-  
Indonesia, as evidenced by his Decree, dated the----  
eighth day of March of the year two thousand twelve-  
(8-3-2012), number AHU-12828.AH.01.01.Tahun2012;----  
- related to the deed drawn up before MALA MUKTI,---  
Sarjana Hukum, Lex Legibus Magister, Notary in-----  
Jakarta, dated the thirtieth day of August of the---  
year two thousand twelve (30-8-2012), number 76,----  
which has obtained approval from the Minister of Law  
and Human Rights of the Republic of Indonesia, as---  
evidenced by his Decree, dated the eleventh day of--  
September of the year two thousand twelve-----  
(11-9-2012), number AHU-48169.AH.01.02.Tahun2012;---  
- who in this matter is represented as the holder of  
1,343,804,685 (one billion three hundred forty three  
million eight hundred four thousand six hundred-----  
eighty five) shares in the Company;-----



[Official Translation]

3. Mister SJAKON GEORGE TAHIJA, born in Jakarta, on the-----  
seventeenth day of December of the year one thousand nine  
hundred fifty two (17-12-1952), private person,-----  
Indonesian Citizen, residing in South Jakarta, Jalan-----  
Taman Patra XI Kaveling 7-8, Neighborhood Association----  
005, Administrative Unit 004, Kuningan Timur-----  
Sub-district, Setiabudi District, the holder of Resident-  
Identification Card number 3174021712520001;-----  
- According to his statement in this matter acting:-----  
a. as the Commissioner of the Company;-----  
b. as the holder of 156,147,130 (one hundred fifty six-  
million one hundred forty seven thousand one hundred  
thirty) shares in the Company;-----  
c. as the President Director, therefore, representing--  
the Board of Directors, of and therefore for and on-  
behalf of as well as is authorized to represent-----  
Limited Liability Company PT. AUSTINDO KENCANA JAYA,  
domiciled in South Jakarta, and having head office--  
at Graha Irama Building, 3<sup>rd</sup> Floor, Jalan Hajjah-----  
Rangkayo Rasuna Said Block X-1 Kaveling 1 and 2,----  
Kuningan Timur, Setiabudi, whose articles of-----  
association is contained in the deed drawn up before  
Mrs. ESTHER MERCIA SULAIMAN, Sarjana Hukum, Notary--  
in Jakarta, dated the twenty ninth day of November--  
of the year two thousand eleven (29-11-2011), number  
59, which has obtained legalization from the-----



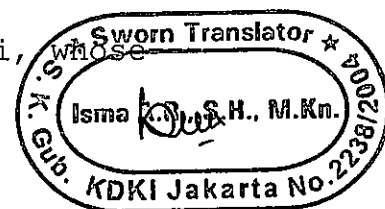
[Official Translation]

Minister of Law and Human Rights of the Republic of-  
Indonesia, as evidenced by his Decree, dated the----  
thirteenth day of January of the year two thousand--  
twelve (13-1-2012), number-----  
AHU-02140.AH.01.01.Tahun2012;-----  
- related to the deeds drawn up before MALA MUKTI,--  
Sarjana Hukum, Lex Legibus Magister, Notary in-----  
Jakarta, dated:-----  
- the seventeenth day of April of the year two-----  
thousand twelve (17-4-2012), number 73, which has---  
obtained approval from the Minister of Law and Human  
Rights of the Republic of Indonesia, as evidenced by  
his Decree dated the thirtieth day of May of the----  
year two thousand twelve (30-5-2012), number-----  
AHU-28945.AH.01.02.Tahun2012;-----  
- the twenty seventh day of September of the year---  
two thousand twelve (27-9-2012), number 130, whose--  
notification on the amendment to its Articles of----  
Association has been received and recorded in the---  
database of Legal Entity Administration System of---  
the Ministry of Law and Human Rights of the Republic  
of Indonesia, as evidenced by the Letter, dated the-  
third day of October of the year two thousand twelve  
(3-10-2012), number AHU-AH.01.10-35949;-----  
- the fourteenth day of December of the year two----  
thousand twelve (14-12-2012), number 74, whose

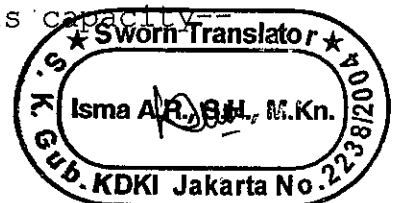


notification on the amendment to its Articles of----  
Association has been received and recorded in the---  
database of Legal Entity Administration System of---  
the Ministry of Law and Human Rights of the Republic  
of Indonesia, as evidenced by the Letter, dated the-  
twentieth day of December of the year two thousand--  
twelve (20-12-2012), number AHU-AH.01.10-45157;-----  
- who in this matter is represented as the holder of  
1,343,804,685 (one billion three hundred forty three  
million eight hundred four thousand six hundred-----  
eighty five) shares in the Company;-----

4. Mister ANASTASIUS WAHYUHADI, born in Klaten, on the-----  
fifteenth day of April of the year one thousand nine-----  
hundred forty six (15-4-1946), private person, Indonesian  
Citizen, residing in Bekasi, Jalan Mataram I C.15,-----  
Neighborhood Association 003, Administrative Unit 006,---  
Jaka Sampurna Sub-district, Bekasi Barat District, the---  
holder of Resident Identification Card number-----  
3275021504460009;-----  
- According to his statement in this matter acting as the  
Chairman, therefore, representing the Management, of and-  
therefore for and on behalf of as well as is authorized--  
to represent YAYASAN TAHIJA, domiciled in South Jakarta,-  
and having head office at Jalan Gedung Graha Irama, 3<sup>rd</sup> --  
Floor, Unit A-H, Jalan Hajjah Rangkayo Rasuna Said Block-  
X-1 Kaveling 1 and 2, Kuningan Timur, Setiabudi, whose



amendment to its entire articles of association is-----  
contained in the deed drawn up before Doktor AMRUL-----  
PARTOMUAN POHAN, Sarjana Hukum, Lex Legibus Magister,----  
Notary in Jakarta, dated the eleventh day of November of-  
the year two thousand three (11-11-2003), number 8, which  
notification on the amendment to its Articles of-----  
Association has been received and recorded in the-----  
register of foundations of the Ministry of Law and Human-  
Rights of the Republic of Indonesia, as evidenced by the-  
letter dated the twenty second day of December of the----  
year two thousand four (22-12-2004), number-----  
C-HT.01.09-144;-----  
- related to the deed drawn up before Mrs. ESTHER MERCIA-  
SULAIMAN, Sarjana Hukum, Notary in Jakarta, dated the----  
twenty first day of October of the year two thousand five  
(21-10-2005), number 141, whose notification on the-----  
amendment to its Articles of Association has been-----  
received and recorded in the register of foundations of--  
the Ministry of Law and Human Rights of the Republic of--  
Indonesia, as evidenced by the letter dated the tenth day  
of March of the year two thousand six (10-3-2006), number  
C-HT.01.09-94;-----  
- who in this matter is represented as the holder of-----  
1,500 (one thousand five hundred) shares in the Company;-  
- The appearers have been known to me, Notary.-----  
- The appearer Mister SUWITO ANGGORO, acting in his capacity--





as the President Director of the Company, in accordance with--  
the provision of Article 9 paragraph 6 of the articles of-----  
association of the Company, opens and directs the Meeting as--  
the Chairman of the Meeting and states:-----

- Whereas, this Meeting is attended by shareholders of the----  
Company representing 3,000,000,000 (three billion) shares-----  
constituting all shares which up to the convening of this-----  
Meeting have been issued by the Company;-----

- Whereas since all conditions to convene the Meeting-----  
stipulated in the articles of association of the Company have--  
been complied with, then, this Meeting is convened lawfully---  
and entitled to adopt binding resolution.-----

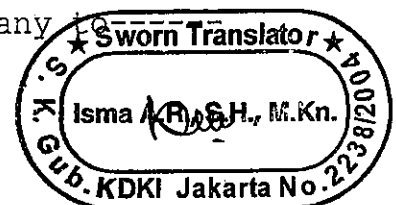
- Share certificates cannot be presented to me, Notary,-----  
however, the Chairman of the Meeting fully warrants that the--  
ownership and total number of shares described above are-----  
correct.-----

- Furthermore, the Chairman of the Meeting explains to the----  
participants of the Meeting:-----

- Whereas the agenda of this Meeting are:-----

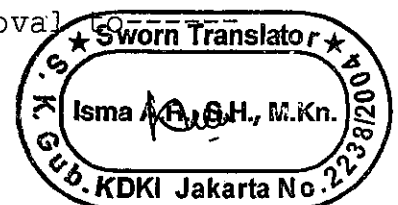
I. Approval over the plan of the Company to carry out-----  
initial public offering of the shares of the Company, to  
the public ("Public Offering") and to list the shares of  
the Company at the stock exchange in Indonesia as well--  
as to change the status of the Company from Closed-----  
Company to become Public Company;-----

II. Approval over the change of name of the Company



become Limited Liability Company PT. AUSTINDO NUSANTARA-JAYA Tbk;-----

- III. Approval over the issuance of unissued/portfolio shares-  
of the Company and offer/sell new shares to be issued---  
from those portfolio by means of Public Offering to the-  
public, with the nominal value of each share in the-----  
amount of Rp. 100,00 (one hundred Rupiah), with due-----  
observance of the prevailing statutory regulations-----  
including the regulations of the Capital Market and the-  
Regulations of the Stock Exchanges in Indonesia which---  
prevail at places in which the shares of the Company are  
listed;-----
- IV. Approval to provide Shares Allocation To Employees-----  
program in the framework of Public Offering;-----
- V. Approval to issue new shares deriving from the-----  
unissued/portfolio shares of the Company for Shares Call  
Option Provision program to the Management;-----
- VI. Approval to list the entire shares of the Company, after  
being conducted the Public Offering of the shares-----  
offered and sold to the public by means of Capital-----  
Market, including shares in Shares Allocation To-----  
Employees program and Shares Call Option Provision-----  
program to the Management, as well as including the-----  
shares owned by shareholders (other than public-----  
shareholders) of the Company at the Indonesian Stock----  
Exchange (Company Listing), as well as approval



- register the shares of the Company in the Collective----  
Depository in accordance with the Regulations of the----  
Indonesian Securities Central Depository;-----
- VII. Approval for the change of composition of members of the  
Board of Directors and the Board of Commissioners of the  
Company;-----
- VIII. Granting of powers to the Board of Directors of the----  
Company to take all and each actions required in-----  
relation to the Public Offering of shares to the public--  
by means of Capital Market including shares in the-----  
Shares Allocation To Employees program and Shares Call--  
Option Provision program to the Management, including---  
but not limited to:-----
- list the shares of the Company which constitute the---  
shares which have been issued and fully paid up, at the-  
Indonesian Stock Exchange, with due observance of the---  
prevailing regulations and provisions in the Capital----  
Market sector;-----
  - register the shares in the Collective Depository in---  
accordance with the Regulation of the Indonesian-----  
Securities Central Depository in accordance with the----  
prevailing provisions and regulations in relation to----  
such matter;-----
  - other related matters;-----
- IX. Granting of powers to the Board of Directors and/or the  
Board of Commissioners and/or the Corporate Secretary



the Company, to state in a separate deed drawn up before Notary, regarding the definiteness of total number of--- issued and paid up shares, including shares in the----- Shares Allocation To Employees program and Shares Call-- Option Provision program to the Management, as well as-- to state the composition of the shareholders of the----- Company, after the Public Offering of shares to the----- Public and Shares Call Option Provision program to the-- Management;-----

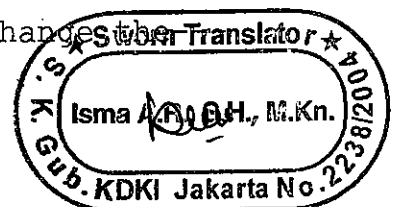
X. Approval on the amendment to the entire articles of----- association of the Company in the framework of Public--- Offering of shares to the Public by means of Capital---- Market in accordance with the prevailing statutory----- regulations and the prevailing regulations at the----- Capital Market;-----

XI. Confirmation on the composition of shareholders;-----

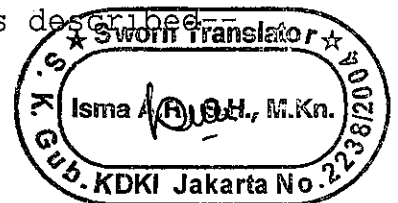
XII. Granting of powers in relation to the resolutions of the Meeting;-----

- Since the agenda of the Meeting have been known to the----- entire shareholders, and after being conducted discussion in-- accordance with the agenda of the Meeting, then, the Chairman-- of the Meeting immediately proposes in the Meeting and then,-- the Meeting, by deliberation to reach a consensus, resolves:--

I. Approve the plan of the Company to carry out the Public-- Offering and to list the shares of the Company at the--- stock exchanges in Indonesia as well as to change the



- status of the Company from Closed Company to become-----  
Public Company;-----
- II. Approve the change of name of the Company to become-----  
Limited Liability Company PT. AUSTINDO NUSANTARA JAYA---  
Tbk;-----
- III. Approve to issue unissued/portfolio shares of the-----  
Company and to offer/sell new shares to be issued from--  
the portfolio by means of Public Offering to the public--  
totaling to at the most 1,000,000,000 (one billion) new--  
shares with the nominal value of each share in the-----  
amount of Rp. 100,00 (one hundred Rupiah), with due-----  
observance of the prevailing statutory regulations-----  
including the regulations of the Capital Market and the--  
Regulations of the Stock Exchanges in Indonesia which---  
prevail at the places in which the shares of the Company  
are listed;-----
- In relation to the resolution aforesaid, furthermore,-  
the shareholders of the Company hereby approve and state  
of relinquishing their preemptive rights over the offer-  
or sale of new shares in the framework of Public-----  
Offering to the Public by means of the Capital Market---  
mentioned above;-----
- IV. Approve to provide Shares Allocation To Employees-----  
program totaling to at the most 1% (one percent) of the--  
new shares to be issued from unissued shares/portfolio--  
to the Public by means of Public Offering as described--

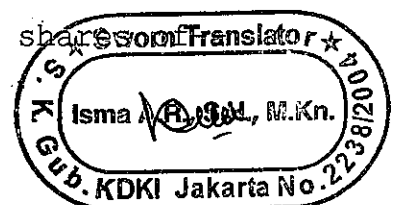


in the resolution of point III above, to the employees--  
of the Company, and the Company will sell the Shares----  
Allocation To Employees aforesaid with 20% (twenty-----  
percent) discount of the Offering Price in the Public---  
Offering, however, it will not be lesser than the-----  
nominal value per share;-----

V. Approve to issue new shares deriving from the unissued--  
shares/portfolio of the Company totaling to at the most--  
1.5% (one point five percent) of the total number of----  
shares of issued and paid up capital after the Public---  
Offering for Shares Call Option Provision program to the  
Management;-----

- In relation to resolution aforesaid, furthermore the--  
shareholders of the Company hereby approve and state of-  
relinquishing their preemptive rights over the offer or-  
sale of new shares in the framework Shares Call Option--  
Provision program to the Management mentioned above;----

VI. Approve to list the entire shares of the Company, after-  
the consummation of the Public Offering over the shares-  
offered and sold to the public by means of the Capital--  
Market, including shares in the Shares Allocation To----  
Employees program and Shares Call Option Provision-----  
program to the Management, as well as including shares--  
owned by shareholders (other than public shareholders)--  
of the Company at the Indonesian Stock Exchange (Company  
Listing), as well as approve to register the shares of

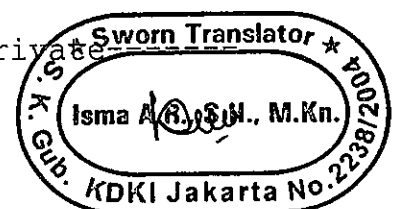


the Company in the Collective Depository in accordance--  
with the Regulations of the Indonesian Securities-----  
Central Depository;-----

VII. Approve the change of composition of the members of the  
Board of Directors and the Board of Commissioners of the  
Company, which is by dismissing with honor the entire---  
previous members of the Board of Directors and the Board  
of Commissioners of the Company, by giving release and--  
discharge (acquit et decharge) during their term of-----  
office, and appoint new members of the Board of-----  
Directors and the Board of Commissioners of the Company,  
with the new term of office starting as of the closing--  
of this Meeting, save for in relation to the appointment  
of Mister ACHMAD HADI FAUZAN as the Director-----  
concurrently serving as the Unaffiliated Director of the  
Company which will be effective starting as of the first  
day of February of the year two thousand thirteen-----  
(1-2-2013), therefore, the composition of the members of  
the Board of Directors and the Board of Commissioners of  
the Company:-----

The Board of Directors:-----

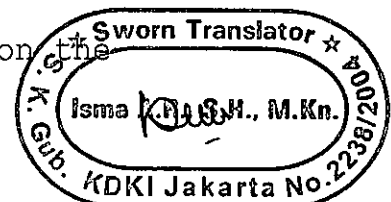
President Director : Mister SUWITO ANGGORO, born in-  
Malang, on the second day of---  
February of the year one-----  
thousand nine hundred fifty---  
four (2-2-1954), private



person, Indonesian Citizen,----  
residing in South Jakarta,-----  
Jalan Panglima Polim II number-  
36, Neighborhood Association---  
003, Administrative Unit 003,--  
Melawai Sub-district, Kebayoran  
Baru District, the holder of---  
Resident Identification Card---  
number 09.5302.020254.0570;----

Vice President Director : Mrs. ISTINI TATIEK SIDDHARTA,--  
born in Jakarta, on the thirty-  
first day of October of the----  
year one thousand nine hundred-  
sixty two (31-10-1962), private  
person, Indonesian Citizen,----  
residing in Central Jakarta,---  
Jalan Gunung Sahari VII B/11,--  
Neighborhood Association 010,--  
Administrative Unit 005, Gunung  
Sahari Utara Sub-district,-----  
Sawah Besar District, the-----  
holder of Resident-----  
Identification Card number-----  
3171027110620003;-----

Director : Mister SUCIPTO MARIDJAN, born--  
in Tanjung Pinang, on the

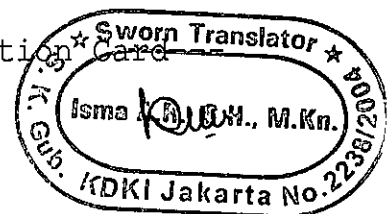




[Official Translation]

twelfth day of July of the year  
one thousand nine hundred fifty  
nine (12-7-1959), private-----  
person, Indonesian Citizen,----  
residing in Tangerang, Jalan---  
Gunung Merapi Block L.2/23 BSD,  
Neighborhood Association 004,--  
Administrative Unit 001,-----  
Lengkong Wetan Sub-district,---  
Serpong District, the holder of  
Resident Identification Card---  
number 3603211207590008;-----

Director (Unaffiliated) : Mister ACHMAD HADI FAUZAN, born  
in Pasuruan, on the twenty-----  
eighth day of February of the--  
year one thousand nine hundred-  
sixty one (28-2-1961), private-  
person, Indonesian Citizen,----  
residing in Tangerang Selatan--  
City, Kebayoran Heights Housing  
Compound, Block KR 6 Number 5,-  
Neighborhood Association 002,--  
Administrative Unit 003, Pondok  
Jaya Sub-district, Pondok Aren-  
District, the holder of-----  
Resident Identification Card---



[Official Translation]

number 3674032802610004;-----

The Board of Commissioners:-----

President : Mister ADRIANTO MACHRIBIE-----

Commissioner REKSOHADIPRODJO, born in Bandung, on---

(Independent) the first day of July of the year one--

thousand nine hundred forty one-----

(1-7-1941), private person, Indonesian-

Citizen, residing in South Jakarta,----

Jalan Duta Niaga I Block TA Kaveling---

2-3, Neighborhood Association 006,-----

Administrative Unit 014, Pondok Pinang-

Sub-district, Kebayoran Lama District,-

the holder of Resident Identification--

Number 09.5306.010741.0110;-----

Commissioner : Mister ARIFIN MOHAMED SIREGAR, born in-

(Independent) Medan, on the eleventh day of February-

of the year one thousand nine hundred--

thirty four (11-2-1934), private-----

person, Indonesian Citizen, residing in

South Jakarta, Pejaten Barat II number-

5, Neighborhood Association 002,-----

Administrative Unit 008, Pejaten Barat-

Sub-district, Pasar Minggu District,---

the holder of Resident Identification--

Card number 09.5304.110234.0042;-----

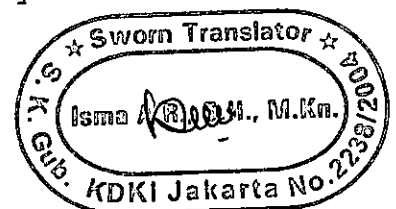


[Official Translation]

Commissioner : Mister GEORGE SANTOSA TAHIJA, born in--  
Jakarta, on the twenty eighth day of---  
August of the year one thousand nine---  
hundred fifty eight (28-8-1958),-----  
private person, Indonesian Citizen,----  
residing in South Jakarta, Jalan Taman-  
Patra II Block M-7/8, Neighborhood-----  
Association 005, Administrative Unit---  
004, Kuningan Timur Sub-district,-----  
Setiabudi District, the holder of-----  
Resident Identification Card number----  
09.5302.280858.0049;-----

Commissioner : Mister SJAKON GEORGE TAHIJA, born in---  
Jakarta, on the seventeenth day of-----  
December of the year one thousand nine-  
hundred fifty two (17-12-1952), private  
person, Indonesian Citizen, residing in  
South Jakarta, Jalan Taman Patra XI----  
Kaveling 7-8, Neighborhood Association-  
005, Administrative Unit 004, Kuningan-  
Timur Sub-district, Setiabudi District,  
the holder of Resident Identification--  
Card number 3174021712520001;-----

Commissioner : Mister ISTAMA TATANG SIDDHARTA, born in  
Jakarta, on the sixteenth day of June--

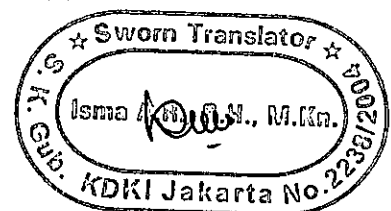


[Official Translation]

of the year one thousand nine hundred--  
fifty nine (16-7-1959), private person,  
Indonesian Citizen, residing in Central  
Jakarta, Jalan Gunung Sahari VII B/11,-  
Neighborhood Association 010,-----  
Administrative Unit 006, Gunung Sahari-  
Utara Sub-district, Sawah Besar-----  
District, the holder of the Resident---  
Identification Card number-----  
09.5002.160659.0235;-----

Commissioner : Mister ANASTASIUS WAHYUHADI, born in---  
Klaten, on the fifteenth day of April--  
of the year one thousand nine hundred--  
forty six (15-4-1946), private person,-  
Indonesian Citizen, residing in Bekasi,  
Jalan Mataram I C.15, Neighborhood-----  
Association 003, Administrative Unit---  
006, Jaka Sampurna Sub-district, Bekasi  
Barat District, the holder of Resident-  
Identification Card number-----  
3275021504460009;-----

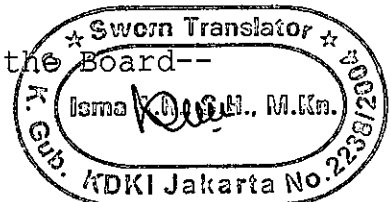
Commissioner : Mister JOSEP KRISTIADI, born in-----  
(Independent) Yogyakarta, on the twenty fourth day of  
March of the year one thousand nine----  
hundred forty eight (24-3-1948),-----



private person, Indonesian Citizen,----  
residing in West Jakarta, Jalan Dahlia-  
number 11, Neighborhood Association----  
014, Administrative Unit 001, Jati Pulo  
Sub-district, Palmerah District, the---  
holder of Resident Identification Card-  
number 3173072403480001;-----

- VIII. Grant power to the Board of Directors of the Company to-  
take all and each action required in relation to the----  
Public Offering of shares to the public by means of the-  
Capital Market including the shares in the Shares-----  
Allocation To Employees program and the Shares Call-----  
Option Provision program to the Management, including---  
but not limited to:-----  
- list the shares of the Company which constitute shares  
which have been issued and fully paid up, at the-----  
Indonesian Stock Exchange, with due observance of the---  
prevailing regulations and provisions in the Capital----  
Market sector;-----  
- register shares in the Collective Depository in-----  
accordance with the Regulations of the Indonesian-----  
Securities Central Depository in accordance with the----  
prevailing provisions and regulations in relation to----  
such matter;-----  
- other related matters;-----

- IX. Grant power to the Board of Directors and/or the Board--



of Commissioners and/or the Corporate Secretary of the--  
Company, to state in a separate deed drawn up before a--  
Notary, regarding the definiteness of total number of---  
issued and paid up shares, including the shares in the--  
Shares Allocation To Employees program and the Shares---  
Call Option Provision program to the Management, as well  
as to state the composition of shareholders of the-----  
Company, after the Public Offering to the Public and the  
Shares Call Option Provision shares to the Management;--

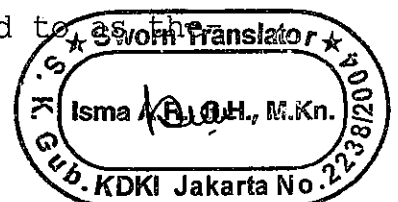
X. Approve the amendment to the entire articles of-----  
association of the Company in the framework of Public---  
Offering of shares to the public by means of the Capital  
Market in accordance with the prevailing statutory-----  
regulations and the prevailing regulations at the-----  
Capital Market;-----

- In relation to the resolutions aforesaid regarding the  
amendment to the articles of association of the Company,  
furthermore, also approve to recompose the entire-----  
articles of association of the Company (hereinafter will  
be referred to as the Articles of Association),-----  
therefore it will be written and read as follows:-----

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

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

1. This Limited Liability Company is named PT. Austindo  
Nusantara Jaya Tbk. (hereinafter in this Articles of  
Association will be sufficiently referred to as the



"Company"), domiciled and having head office in-----  
South Jakarta.-----

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

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

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

- The Company is established for an indefinite period of  
time.-----

--PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITIES--

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

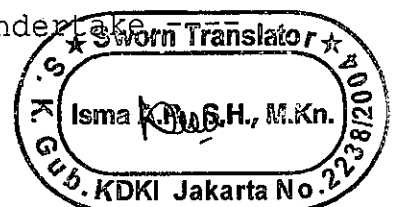
1. The purpose and objective of the Company is:-----

- Engaging business in the sector of trade and-----  
services.-----

2. To achieve the above mentioned purpose and-----  
objective, the Company may carry out the following--  
business activities:-----

- i. main business activities:-----

- a. carry out businesses in the sector of-----  
trade, which cover import, export, local--  
and inter-insular trading, as well as-----  
become wholesaler, purveyor/supplier,-----  
distributor, agent and retailer of any----  
types of goods which it can undertake



both on its own account or for the account of other parties, by means of mandate or-- commission; and-----

- b. engage business in the sector of services, including arranging the acquirement of---- business opportunity and undertake----- investment (including but not limited to-- the granting of financial facilities and-- other facilities to the third party), save for legal and tax services.-----

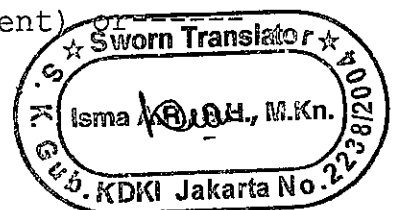
ii. supporting business activities:-----

- a. provide services to other parties by----- utilizing the assets owned by the Company.
- b. carry out other businesses related to and supporting the business activities in----- point i above in accordance with the----- prevailing statutory regulations.-----

-----CAPITAL-----

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

1. The authorized capital of the Company is in the----- amount of Rp. 1.200.000.000.000,00 (one trillion two hundred billion Rupiah), divided into 12,000,000---- (twelve billion) shares, each share has the nominal- value of Rp. 100,00 (one hundred Rupiah).-----
2. Of the referenced authorized capital has been issued and fully paid up 25% (twenty five percent) or-----





totaling to 3,000,000,000 (three billion) shares----  
with the aggregate nominal value in the amount of---  
Rp. 300.000.000.000,00 (three hundred billion-----  
Rupiah) by the shareholders of the Company.-----

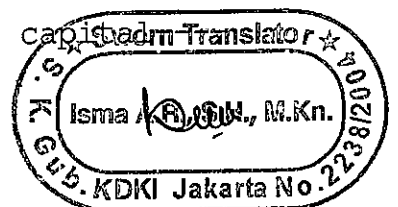
3. The payment of capital may also be made in a manner-  
other than in the form of money, either in the form-  
of tangible goods or intangible goods, which must---  
comply with the following provisions:-----

a. the goods used as the relevant capital payment-  
must be announced to the public at the time of-  
summon for the General Meeting of Shareholders-  
regarding such payment;-----

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

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

d. in the event that the goods used as capital-----

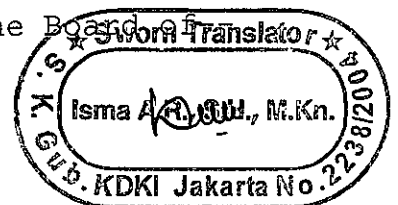


payment is made in the form of shares of a-----  
company listed at the Stock Exchange, then, the  
price must be stipulated based on the fair-----  
market value; and-----

e. in the event that the payment aforesaid derives  
from the retained earnings, share premium, net-  
profit of the Company and/or own capital-----  
element, then, the retained earnings, share-----  
premium, net profit of the Company and/or other  
own capital elements aforesaid, must have-----  
already been contained in the latest Annual-----  
Financial Statement which has been audited by--  
the accountant registered at OJK or the-----  
authorized institution and/or its executive,---  
with unqualified opinion.-----

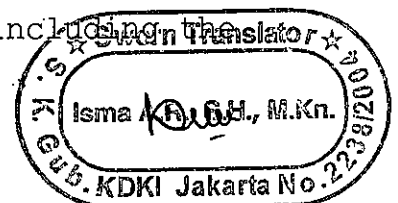
- The payment of shares from compensation/conversion  
of receivables will be carried out in accordance----  
with the prevailing statutory regulations in the----  
Republic of Indonesia, including the regulations in-  
the Capital Market sector.-----

4. Portfolio shares will be issued by the Company in---  
accordance with the Company's needs of capital, with  
the approval of the General Meeting of Shareholders-  
(hereinafter in this Articles of Association will be  
sufficiently referred to as the "GMS"), with a-----  
certain terms and price stipulated by the Board of

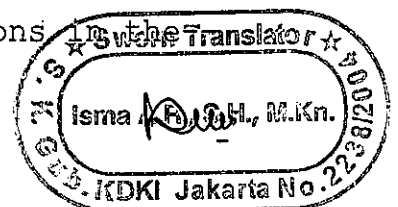


Directors and the price aforesaid may not be below--  
the par value, with due observance of the-----  
regulations contained in this Articles of-----  
Association, the prevailing statutory regulations---  
and the regulations in the Capital Market sector, as  
well as the regulations of the Stock Exchanges in---  
which the shares of the Company are listed. Every---  
portfolio share being issued must be fully paid up.-

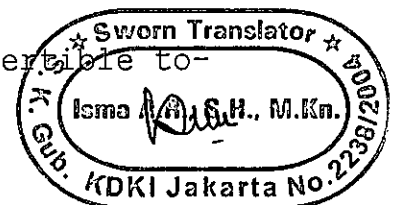
5. a. Every capital increase by means of Equity-----  
Securities issuance (Equity Securities are-----  
Shares or Securities exchangeable to shares or-  
Securities containing rights to acquire Shares,  
among others, Convertible Bond or Warrant)-----  
which is carried out by order, then, it must be  
carried out by giving Preemptive Right to the--  
shareholders whose names are registered in the-  
Register of Shareholders of the Company on the-  
date stipulated by the GMS approving the-----  
issuance of Equity Securities in an amount-----  
equivalent to the total number of Shares which-  
have been registered in the Register of-----  
Shareholders of the Company under the name of--  
the shareholders respectively on such date;----
- b. Preemptive Right may be transferred and/or-----  
traded within a period as stipulated in the----  
prevailing statutory regulations, including the



- regulations in the Capital Market sector as----  
well as the regulations in the Stock Exchanges-  
in which the shares of the Company are listed;-
- c. Equity Securities to be issued by the Company--  
mentioned above must obtain prior approval from  
the GMS of the Company, with the terms and-----  
period in accordance with the provisions in----  
this Articles of Association, the prevailing---  
statutory regulations, including the-----  
regulations in the Capital Market sector as----  
well as the regulations in the Stock Exchanges-  
in which the shares of the Company are listed;-
- d. Equity Securities to be issued by the Company--  
and which cannot be 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 being ordered exceeds the-  
total number of Equity Securities to be issued,  
the Equity Securities which are not subscribed-  
must be allocated in proportional amount to the  
total number of Preemptive Rights which are----  
exercised by each shareholder ordering-----  
additional Equity Securities, one and another--  
with due observance of the prevailing statutory  
regulations, including the regulations in the



- Capital Market sector;-----
- e. In the event that there are remaining Equity---  
Securities unsubscribed by the shareholders as-  
referred to in letter (d) above, then, in the--  
event that there is any standby purchaser, the-  
Equity Securities must be allocated to a-----  
certain party acting as the standby purchaser--  
with the same price and terms, unless-----  
stipulated otherwise by the prevailing-----  
statutory regulations, including the-----  
regulations in the Capital Market sector;-----
- f. Increase of paid up capital will become-----  
effective after the occurrence of payment, and-  
the issued shares will have the same rights as-  
the shares issued by the Company, without-----  
prejudice to the obligation of the Company to--  
arrange the notification to the Minister of Law  
and Human Rights of the Republic of Indonesia;-
- g. The issuance of Equity Securities without-----  
providing Preemptive Right to the shareholders-  
may be carried out in the event of issuance of-  
Securities:-----
- i. is designated to the employees of the-----  
Company;-----
- ii. is designated to the holders of bonds or--  
other Securities which are convertible to-



shares, which have been issued with the---  
approval of the GMS;-----

iii. is carried out in the framework of-----  
reorganization and/or restructuring which-  
has been approved by the GMS; and/or-----  
iv. is carried out in accordance with the-----  
prevailing statutory regulations,-----  
including the regulations in the Capital--  
Market sector permitting capital increase-  
without providing Preemptive Right;-----

h. Every capital increase by means of the issuance  
of Equity Securities may deviate from the-----  
provisions as referred to in Article 4-----  
paragraph 5 letter (a) up to letter (g) above--  
if the provisions of the prevailing statutory--  
regulations, including the regulations in the--  
Capital Market sector as well as the-----  
regulations in the Stock Exchanges in which the  
shares of the Company are listed, permit it.---

6. Implementation for the issuance of portfolio shares-  
for the holders of Securities which are exchangeable  
to shares or Securities containing right to acquire-  
shares, may be carried out by the Board of Directors  
based on the approval of the previous GMS of the----  
Company approving the issuance of such securities,--  
with due observance of the provisions in this



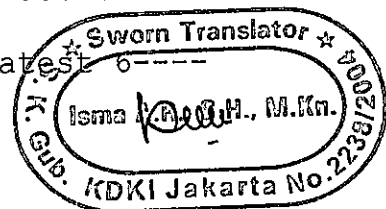
Articles of Association, the prevailing statutory---  
regulations, including the regulations in the-----  
Capital Market sector as well as the regulations in-  
the Stock Exchanges in which the shares of the-----  
Company are listed.-----

7. The increase of authorized capital of the Company---  
may only be carried out based on the resolutions of-  
the GMS.-----

In the event that the authorized capital is-----  
increased, then, every further issuance of shares---  
must be approved by the GMS, with due observance of-  
the provisions in this Articles of Association, the-  
prevailing statutory regulations, including the-----  
regulations in the Capital Market sector.-----

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

- a. has been obtained the approval of the GMS, to--  
increase the authorized capital;-----  
b. has obtained approval from the Minister of Law-  
and Human Rights of the Republic of Indonesia;-  
c. the increase of issued and paid up capital,----  
therefore, it become at least 25% (twenty five-  
percent) of the authorized capital, must be----  
carried out within a period at the latest 6-----



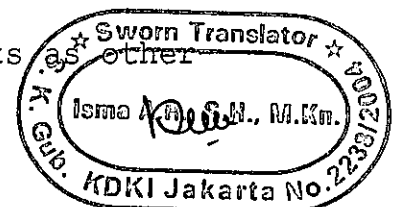
[Official Translation]

(six) months after the approval of the Minister of Law and Human Rights of the Republic of----- Indonesia as referred to in paragraph 8.b of--- this Article;-----

d. in the event that the increase of paid up----- capital as referred to in paragraph 8.c is not- fully satisfied, then, the Company must----- re-amend its articles of association,----- therefore, the issued and paid up capital will- be at least 25% (twenty five percent) of the--- authorized capital, with due observance of the- provisions of the prevailing statutory----- regulations, within a period of 2 (two) months- after the period in paragraph 8.c of this----- Article cannot be satisfied;-----

e. the approval of the GMS as referred to in----- paragraph 8.a of this Article, including also-- the approval to amend the articles of----- association as referred to in paragraph 8.d of- this Article.-----

9. Amendment to the articles of association in the----- framework of increase of authorized capital will---- become effective after the occurrence of payment of- capital which causes the amount of paid up capital-- to become at least 25% (twenty five percent) of the- authorized capital and has the same rights as other





shares issued by the Company, without prejudice to--  
the obligation of the Company to arrange the-----  
approval for the amendment to the articles of-----  
association to the Minister of Law and Human Rights-  
of the Republic of Indonesia for the implementation-  
of such increase of paid up capital.-----

10. The Company may redeem the shares which have been---  
fully paid-up up to 10% (ten percent) of the total--  
number of shares which have been issued or in other-  
amount if the statutory regulations stipulate-----  
otherwise.-----

- The redemption of shares may be carried out in----  
accordance with the prevailing statutory-----  
regulations, including the regulations in the-----  
Capital Market sector.-----

-----SHARES-----

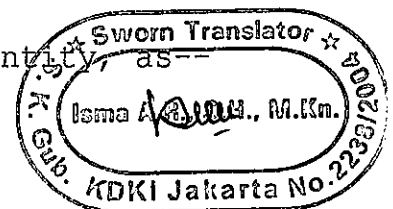
-----Article 5-----

1. All shares issued by the Company are registered-----  
shares.-----

2. The Company may issue share with nominal value or---  
without nominal value.-----

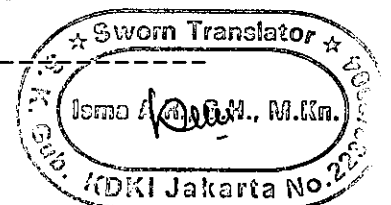
The issuance of share without nominal value must be-  
carried out in accordance with the statutory-----  
regulations in the Capital Market sector.-----

3. The Company only acknowledges an individual or 1----  
(one) party, either a person or a legal entity, as--



the owner of 1 (one) share, which is an individual--  
or legal entity whose name is registered as the-----  
owner of the relevant share in the Register of-----  
Shareholders of the Company.-----

4. If a share due to any reason whatsoever becomes-----  
under the ownership of several individuals, then,---  
those possessing joint ownership will be obliged to-  
appoint in writing one individual among them or-----  
another person as their joint proxy and only the----  
name so authorized or appointed will be entered into  
the Register of Shareholders and must be considered-  
as the Shareholder of the relevant share as well as-  
will be entitled to exercise all rights conferred by  
law arising over the shares.-----
5. To the extent the provision in paragraph 4 of this--  
Article has not yet been implemented, then, the----  
shareholders aforesaid will not be entitled to cast-  
vote in the GMS, whereas the payment of dividend for  
the share will be postponed.-----
6. In the event that those joint owners failed to-----  
notify in writing to the Company regarding the-----  
appointment of the joint proxy, the Company will be-  
entitled to treat the shareholder whose name is-----  
registered in the Register of Shareholders of the---  
Company as the sole lawful shareholder over those---  
shares.-----

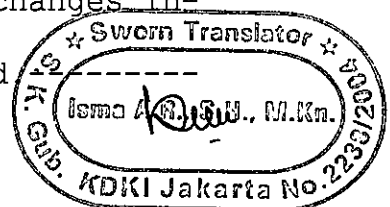


7. Every shareholder owning 1 (one) share or more will--  
automatically, by the operation of law, be subject--  
to the Articles of Association and to all-----  
resolutions lawfully adopted in the GMS as well as--  
the prevailing statutory regulations.-----
8. The entire shares issued by the Company may be used--  
as collateral by adhering to the provisions of the--  
statutory regulations regarding the giving of-----  
collateral in the form of shares, the prevailing----  
statutory regulations, including the regulations in--  
the Capital Market sector.-----
9. For the shares of the Company which are listed in---  
the Stock Exchanges in Indonesia, will be applicable  
the provisions of the regulations in the Capital----  
Market sector in Indonesia and the regulations of---  
the Stock Exchanges in which the shares of the-----  
Company are listed.-----

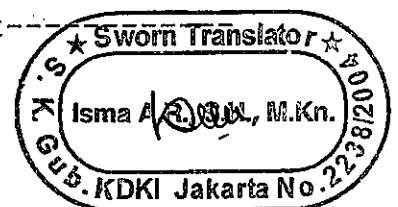
-----SHARE CERTIFICATES-----

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

1. The Company may issued share certificate under the--  
name of its owner registered in the Register of-----  
Shareholders of the Company in accordance with the--  
prevailing statutory regulations, including in the--  
regulations in the Capital Market sector as well as--  
the prevailing provisions in the Stock Exchanges in--  
which the shares of the Company are listed

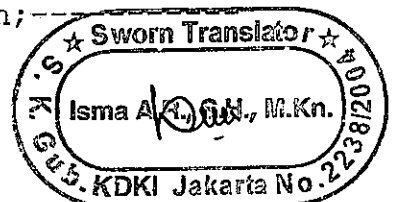


2. If being issued share certificates, then, for each--  
share will be provided one share certificate.-----
3. Collective share certificate may be issued as the---  
evidence of ownership of 2 (two) or more shares-----  
owned by a shareholder.-----
4. On the share certificate must at least be stated:---
  - a. Name and address of the shareholder;-----
  - b. Number of the share certificate;-----
  - c. Date of issuance of the share certificate;-----
  - d. Nominal value of the share.-----
5. On the collective share certificate must at least be  
stated:-----
  - a. Name and address of the shareholder;-----
  - b. Number of the collective share certificate;----
  - c. Date of issuance of the collective share-----  
certificate;-----
  - d. Nominal value of the share;-----
  - e. Total number of the shares and the sequential--  
numbers of the relevant shares.-----
6. Share certificate and collective share certificate--  
and/or Convertible Bond and/or Warrant and/or other-  
Equity Securities which are convertible to shares---  
may be printed out in accordance with the prevailing  
statutory regulations, including the regulations in-  
the Capital Market sector, as well as executed by---  
the President Director and the President---



Commissioner, or those signatures are directly-----  
printed out on the relevant share certificate and---  
the collective share certificate and/or Convertible-  
Bond and/or Warrant and/or other Equity Securities,-  
with due observance of the prevailing statutory-----  
regulations, including the regulations in the-----  
Capital Market sector.-----

7. For shares included in the Collective Depository at-  
the Depository and Settlement Institution or at the-  
Custodian Bank (specifically in the framework of----  
collective investment contract), the Company issues-  
a certificate or written confirmation to the-----  
Depository and Settlement Institution or at the----  
relevant Custodian Bank, executed by the President--  
Director and the President Commissioner, or the----  
signatures aforesaid are printed out directly on the  
certificate or written confirmation aforesaid.-----
8. Written confirmation issued by the Board of-----  
Directors for the shares included in the Collective-  
Depository, must at least state:-----
  - a. Name and address of the relevant Collective----  
Depository and Settlement Institution;-----
  - b. Date of issuance of certificate or written----  
confirmation;-----
  - c. Total number of shares covered in the-----  
certificate or written confirmation;-----

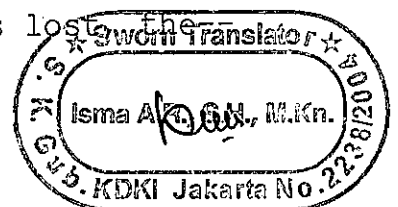


- d. Amount of nominal value of the shares covered--  
in the certificate or written confirmation;----
- e. Provision that every share in the Collective---  
Depository of the same classification is equal-  
and exchangeable to one another;-----
- f. Requirements stipulated by the Board of-----  
Directors for the change of certificate or-----  
written confirmation.-----

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

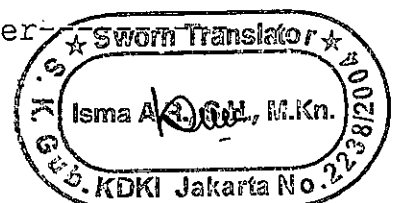
-----Article 7-----

- 1. In the event that a share certificate is damaged or-  
can no longer be used, the replacement of such share  
certificate may be carried out if:-----
  - a. the party submitting application for the-----  
replacement of share certificate is the owner--  
of the share certificate aforesaid; and-----
  - b. the Company has received the share certificate-  
which is damaged or cannot be used.-----
- 2. The Company will be obliged to destroy the share----  
certificate which is damaged after the issuing the--  
replacement for share certificate.-----  
Regarding the deletion of share certificate which is  
damaged will be drawn up the minutes thereof by the-  
Board of Directors to be reported in the subsequent-  
GMS.-----
- 3. In the event that a share certificate is lost, the



replacement of such share certificate may be carried out if:-----

- a. the party submitting application for the-----  
replacement for share certificate is the owner-  
of the share certificate;-----
  - b. the Company has obtained the reporting document  
from the Police Department of the Republic of--  
Indonesia regarding the missing share-----  
certificate;-----
  - c. the party submitting application for the-----  
replacement for share certificate provides-----  
warranty considered adequate by the Board of---  
Directors of the Company; and-----
  - d. the plan for the issuance of the replacement---  
for the missing share certificate has been-----  
published in Stock Exchanges 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-----  
certificate.-----
4. Costs for the issuance of replacement for share-----  
certificate must be borne by the relevant-----  
shareholder.-----
5. Issuance of replacement for share certificate,-----  
according to this Article will cause the initial----  
share certificate to be void and no longer-----



applicable.-----

6. The issuance of replacement for share certificate---  
listed at the Stock Exchanges in Indonesia, will be-  
carried out with due observance of the prevailing---  
statutory regulations in the Republic of Indonesia,-  
including the regulations in the Capital Market-----  
sector.-----

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

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

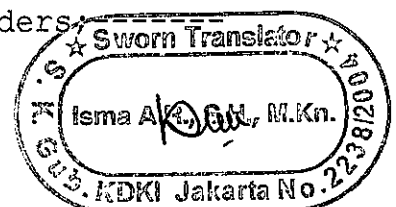
-----Article 8-----

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

2. In the Register of Shareholders will be recorded:---

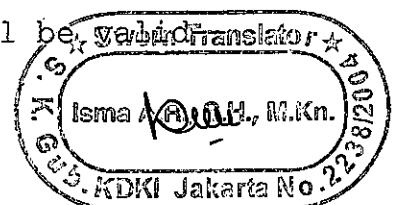
a. Names and addresses of the Shareholders;-----

b. Total number, numbers and dates of acquisition-  
of the shares owned by the Shareholders.

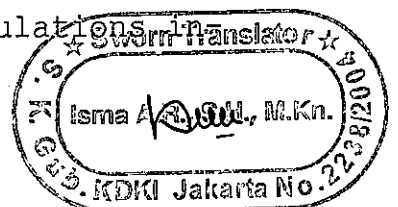




- c. Amount paid for every share;-----
  - d. Names and addresses of the individual or legal-  
entity who becomes the recipient of pledge or--  
fiduciary security over share and the date of--  
encumbrance of such share;-----
  - e. Information regarding the payment of share in--  
the form other than money; and-----
  - f. Other information considered necessary by the--  
Board of Directors and/or which are prescribed-  
by the prevailing statutory regulations.-----
3. In the Special Register must be recorded the-----  
information regarding share ownership of the members  
of the Board of Directors and the Board of-----  
Commissioners together with their families in the---  
Company and/or in other companies as well as the----  
dates of acquisition of those shares and every-----  
change of share ownership.-----
4. Every change of address of a shareholder must be----  
notified in writing to the Board of Directors or the  
lawful proxy of the Board of Directors (the-----  
Securities Administration Agency appointed by the---  
Board of Directors).-----  
To the extent such notification has not yet been----  
received, then, all summons and notifications as----  
well as correspondences to the shareholder or-----  
announcement and summons for the GMS will be, valid



- if they are addressed to the address of the-----  
shareholders lastly recorded in the Register of-----  
Shareholders of the Company.-----
5. The Board of Directors will be obliged to keep and--  
maintain the Register of Shareholders and the-----  
Special Register to the best of its ability.-----
6. Every Shareholder will be entitled to observe the---  
Register of Shareholders and the Special Register---  
during office hours of the Company and in a manner--  
as stipulated by the Board of Directors.-----
7. Only those individuals or legal entities whose names  
are registered in the Register of Shareholders are--  
the lawful shareholders of the company and entitled-  
to exercise all rights conferred to the shareholders  
based on the prevailing statutory regulations as----  
well as the provisions in this Articles of-----  
Association.-----
8. The registration and/or change in the Register of---  
Shareholders must be approved by the Board of-----  
Directors and evidenced by the execution of the-----  
registration over the change by the President-----  
Director and one of the members of the Board of-----  
Directors or the lawful proxy of the Board of-----  
Directors (the Securities Administration Agency-----  
appointed by the Board of Directors), in accordance-  
with the prevailing legislations and regulations.-----

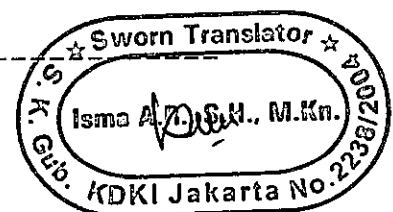


the Capital Market sector in Indonesia.-----

9. Every registration or recordation in the Register of Shareholders including the registration regarding a sale, transfer, encumbrance concerning a share or--- the right or interest over a share must be carried-- out in accordance with the provisions of the----- Articles of Association, and for shares listed in--- the Stock Exchanges in Indonesia, will be carried--- out in accordance with the prevailing statutory----- regulations, the regulations in the Capital Market-- sector in Indonesia and the regulations of the Stock Exchanges in which the shares of the Company are---- listed.-----

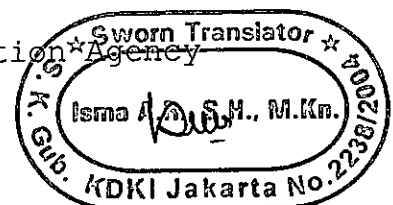
10. Upon the request of the relevant shareholder or the recipient of pledge or the recipient of fiduciary--- security, the encumbrance over a share must be----- registered in the Register of Shareholders in a----- manner to be stipulated by the Board of Directors--- based on the satisfactory evidence acceptable to the Board of Directors regarding the pledge or fiduciary security over the relevant share. The----- acknowledgement of pledge over the relevant shares-- will only be evidenced by the registration of the--- pledge in the book of Register of Shareholders of--- the Company.-----

-----COLLECTIVE DEPOSITORY-----



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

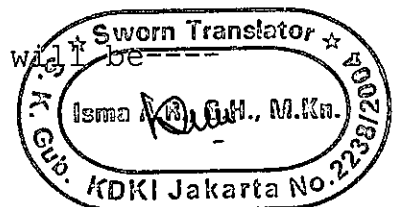
1. Shares in the Collective Depository at the-----  
Depository and Settlement Institution must be-----  
registered in the Register of Shareholders of the---  
Company under the name of the Depository and-----  
Settlement Institution for the interest of account--  
holder at the Depository and Settlement Institution.
2. Shares in the Collective Depository at the Custodian  
Bank or the Securities Company registered in the----  
Securities account at the Depository and Settlement-  
Institution will be registered under the name of the  
relevant Custodian Bank or Securities Company for---  
the interest of the account holder at the Custodian-  
Bank or the Securities Company.-----
3. If the shares in the Collective Depository at the---  
Custodian Bank constitute a part of the Mutual Fund-  
securities portfolio in the form of collective-----  
investment contract and are not included in the-----  
Collective Depository at the Depository and-----  
Settlement Institution, then, the Company will-----  
register the shares in the Register of Shareholders-  
of the Company under the name of the Custodian Bank-  
for the interest of the Investment Unit of the-----  
Mutual Fund in the form of such collective-----  
investment contract.-----
4. The Company or the Securities Administration



will be obliged to issue the certificate or written-  
confirmation to the Depository and Settlement-----  
Institution as referred to in paragraph 1 of this---  
Article, or the Custodian Bank as referred to in----  
paragraph 3 of this Article, as the evidence of-----  
registration of shares of the Company under the name  
of the Depository Institution and the Settlement----  
Institution or the Custodian Bank in the Register of  
Shareholders of the Company.-----

5. The Company or the Securities Administration Agency-  
will be obliged to mutate shares in the Collective--  
Depository registered under the name of the-----  
Depository and Settlement Institution or the-----  
Custodian Bank for the interest of the Mutual Fund--  
in the form of collective investment contract and---  
register the mutation in the Register of-----  
Shareholders of the Company to become under the name  
of the party appointed by the Depository and-----  
Settlement Institution or the relevant Custodian----  
Bank. Application for the mutation will be submitted  
in writing by the Depository and Settlement-----  
Institution or the Custodian Bank to the Company or-  
the Securities Administration Agency appointed by---  
the Company.-----

6. The Depository and Settlement Institution, the-----  
Custodian Bank or the Securities Company will be-----



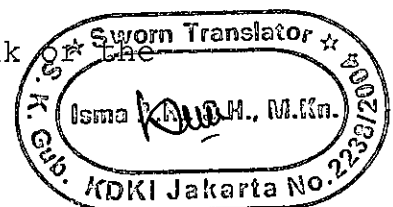
obliged to issue written confirmation to the account holders who constitute the beneficial owners of the shares of the Company as the evidence of----- registration on the presence of ownership over the-- shares in the Collective Depository.-----

7. In the Collective Depository, every share of the---- same type and classification, issued by the Company, is equal and exchangeable to one another.-----

8. The Company will be obliged to refuse the----- registration of mutation of a share into the----- Collective Depository if the share certificate is--- lost or destroyed, unless the shareholder requesting the relevant mutation can provide evidence and/or--- warranty considered adequate by the Board of----- Directors that the relevant individual is definitely the lawful owner of the missing or destroyed share-- and the share is definitely lost or destroyed.-----

9. The Company will be obliged to refuse the----- registration of mutation of shares into the----- Collective Depository if the shares are encumbered,- put under sequestration based on the stipulation of- the Court or confiscated for penal case----- investigation.-----

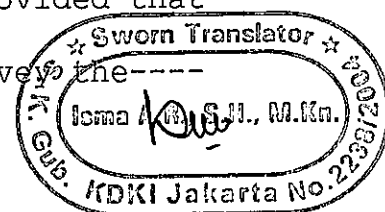
10. The holder of Securities account whose shares are in the Collective Depository at the Depository and----- Settlement Institution, the Custodian Bank or the



Securities Company will be entitled to be present---  
and/or to cast vote in the GMS, in accordance with--  
the total number of shares which he owns in the-----  
Securities account aforesaid as evidenced by the----  
written confirmation issued by the Depository and---  
Settlement Institution, the Custodian Bank or the---  
relevant Securities Company.-----

11. The Depository and Settlement Institution, the-----  
Custodian Bank or the relevant Securities Company---  
will be obliged to convey the register of Securities  
account together with the total number of shares of-  
the Company owned by each account holder at the-----  
Custodian Bank and the Securities Company aforesaid-  
to the Depository and Settlement Institution, to be-  
further delivered to the Company at the latest 1----  
(one) working day prior to the date of summon for---  
the GMS.-----

12. The Investment Manager will be entitled to be-----  
present and to cast vote in the GMS over the share--  
which is included in the Collective Depository at---  
the Custodian Bank which constitutes a part of the--  
Mutual Fund Securities portfolio in the form of-----  
collective investment contract and which is not-----  
included in the Collective Depository at the-----  
Depository and Settlement Institution, provided that  
the Custodian Bank will be obliged to convey the-----

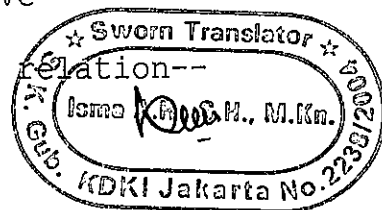


name of the Investment Manager aforesaid at the-----  
latest 1 (one) working day prior to the date of-----  
summon for the GMS.-----

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

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

15. The deadline for the determination on the Securities  
account holders who are entitled to receive-----  
dividend, bonus shares or other rights in relation--





to the ownership of shares in the Collective-----  
Depository determined by the GMS. The determination-  
aforesaid may be delegated by the GMS to the Board--  
of Directors. The Custodian Bank and the Securities-  
Company will be obliged to deliver the register of--  
Securities account holders together with the total--  
number of shares owned by the each Securities-----  
account holder aforesaid to the Depository and-----  
Settlement Institution, at the latest on the date---  
which becomes the basis for the determination of----  
shareholders who are entitled to receive dividend,--  
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 determination of shareholders who are-----  
entitled to receive dividend, bonus shares or other-  
rights aforesaid.-----

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

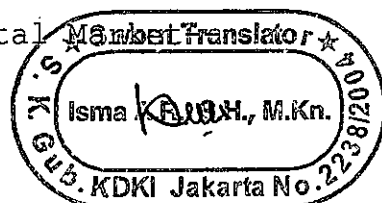
-----TRANSFER OF RIGHT OVER SHARE-----

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



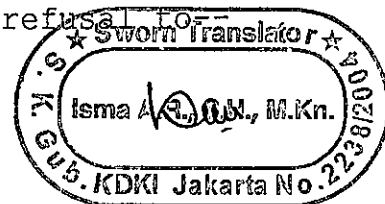
[Official Translation]

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



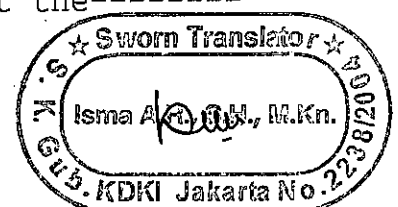
sector or at the Stock Exchanges in which the shares of the Company are listed have been satisfied.-----  
Any action contradictory to the provisions in this--  
Article will bring about consequences that the votes cast in the GMS for the shares will be considered---  
invalid, whereas the payment of dividend over the---  
shares will be postponed.-----

5. Transfer of right over shares must be registered in--  
the Register of Shareholders and executed by the----  
President Director and the President Commissioner,--  
save for shares in the collective depository, the---  
transfer of right over such shares will be carried--  
out in accordance with the prevailing statutory-----  
regulations, the regulations in the Capital Market--  
sector and the provisions of the Stock Exchanges in--  
which the shares of the Company are listed.-----
6. The Board of Directors on their own discretion and--  
by providing reason for it, may refuse to register--  
the transfer of right over shares in the Register of  
Shareholders if the provisions in the Articles of---  
Association are not complied with or if one of the--  
requirements in the transfer of shares are not-----  
satisfied.-----
7. If the Board of Directors refused to register the---  
transfer of right over shares, then, the Board of---  
Directors will be obliged to notify the refusal to---



the party intending to transfer his right at the----  
latest 30 (thirty) days after the date of-----  
application for the transfer is received by the-----  
Board of Directors.-----

8. Regarding the shares of the Company which are listed  
at the Stock Exchange, every refusal to register the  
transfer of right over the relevant shares, will be-  
conducted in accordance with the prevailing-----  
statutory regulations, the regulations in the-----  
Capital Market sector and the provisions of the-----  
Stock Exchanges in which the shares are listed.-----
9. The Register of Shareholders must be closed 1 (one)-  
working day prior to the date of advertisement of---  
summon for the GMS, to determine the names of the---  
shareholders who are entitled to be present in the--  
relevant GMS.-----
10. Every individual receiving right over a share due to  
the demise of a shareholder or due to other reasons-  
which cause the ownership of a share to pass on by--  
the operation of law and/or based on the law, by---  
submitting evidence of his right as at any time-----  
prescribed by the Board of Directors, may submit---  
written application to be registered as the-----  
shareholder of the relevant share.-----
11. The registration may only be carried out if the-----  
Board of Directors can reasonably accept the-----

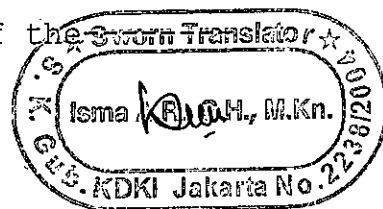


evidence of such right, with due observance of the--  
provisions in the Articles of Association, the-----  
prevailing statutory regulations, and the-----  
regulations in the Capital Market sector in-----  
Indonesia.-----

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

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

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



prevailing statutory regulations, the regulations in the Capital Market sector in Indonesia in Indonesia- as well as the provisions of the Stock Exchanges in- which the shares of the Company are listed.-----

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

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

1. The GMS in the Company are:-----

a. The Annual GMS;-----

b. Other GMS, which in this Articles of-----

Association will be referred to as the-----

Extraordinary GMS, which is the GMS convened at

any time based on the needs.-----

2. The term GMS in this Articles of Association will---

mean both, which are the Annual GMS and the-----

Extraordinary GMS, unless expressly stipulated-----

otherwise.-----

3. The Annual GMS will be convened each year, at the---

latest 6 (six) months after the financial year of---

the Company is closed.-----

4. In the Annual GMS:-----

a. The Board of Directors will submit annual-----

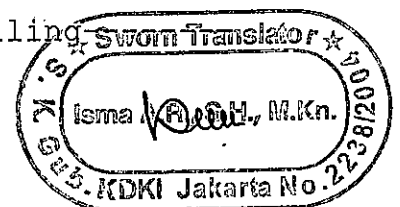
report which has been reviewed by the Board of-

Commissioners to obtain approval of the GMS,---

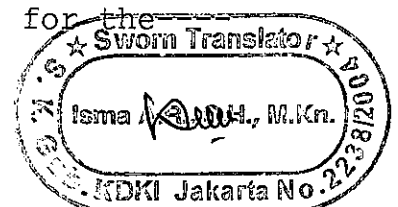
the annual report must at least contain the----

financial statement which has been composed and

audited as stipulated by the prevailing



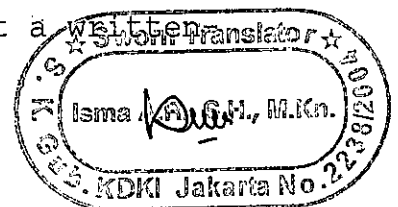
- statutory regulations, including the-----  
regulations in the Capital Market sector and---  
the regulations of the Stock Exchanges in which  
the shares of the Company are listed, as well--  
as other reports as well as information-----  
prescribed by the prevailing statutory-----  
regulations;-----
- b. Will be stipulated the utilization of profit of  
the Company, if the Company has a positive-----  
profit balance;-----
- c. Will be made an appointment of a registered----  
public accountant or will be given a power of--  
attorney to make an appointment of a registered  
public accountant;-----
- d. If necessary, will be made an appointment-----  
and/or change of composition of members of the  
Board of Directors and members of the Board of  
Commissioners of the Company; and-----
- e. Will be resolved other agenda of the GMS which-  
have been duly submitted with due observance of  
the provisions in this Articles of Association.
5. The ratification and/or approval of annual report by  
the Annual GMS will mean the granting of full-----  
release and discharge over the liabilities (volledig  
acquit et decharge) to the members of the Board of--  
Directors and the Board of Commissioners for the



management and supervision of the Company which have been performed during the previous financial year,-- to the extent that such actions are reflected in the annual report and the financial statement.-----

6. With due observance of the prevailing statutory----- regulations, including the regulations in the----- Capital Market sector, the Board of Directors will-- summon and convene the GMS upon the written request- of the Board of Commissioners or of 1 (one) or more- shareholders jointly representing 1/10 (one-tenth)-- or more of the total number of shares with valid---- voting rights.-----
7. Within a period of 15 (fifteen) days starting as of- the receipt of the request, the Board of Directors-- will be obliged to start taking actions which are--- required to convene the Extraordinary GMS in----- accordance with the provisions in this Articles of-- Association and the prevailing statutory----- regulations, the regulations in the capital market-- sector as well as the regulations of the Stock----- Exchanges in which the shares of the Company are---- listed.-----
8. If the Board of Directors failed to make the summon- for the Extraordinary GMS as requested by:-----
  - a. The shareholders as referred to in paragraph 6,

the relevant shareholders may submit a written translation



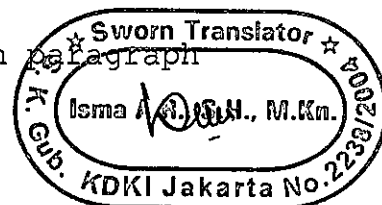


request to the Board of Commissioners by means--  
of registered mail, and within a period of 15--  
(fifteen) days starting as of the receipt of---  
such request, the Board of Commissioners will--  
be obliged to start taking actions which are---  
required to convene the Extraordinary GMS in---  
accordance with the provisions in this Articles  
of Association and the provisions of the-----  
prevailing statutory regulations, the-----  
regulations in the Capital Market sector as----  
well as the regulations of the Stock Exchanges-  
in which the shares of the Company are listed;-  
or-----

b. The Board of Commissioners as referred to in---  
paragraph 6, then, the Board of Commissioners--  
may summon the Extraordinary GMS by itself.----

9. If the Board of Directors or the Board of-----  
Commissioners failed to summon and convene the GMS--  
after the lapse of the period as referred to in-----  
paragraphs 7 and 8, then, the shareholders-----  
requesting the convening of the GMS may submit a----  
petition to the chairman of the district court-----  
having jurisdiction over the place of domicile of---  
the Company to stipulate the granting of permit to--  
the petitioner to summon the GMS by himself.-----

10. The convening of the GMS as referred to in paragraph



9 must observe the stipulation of the District Court granting the permit aforesaid or of other----- institution stipulated based on the prevailing----- statutory regulations and the regulations in the---- Capital Market sector.-----

11. The Extraordinary GMS may be convened at any time--- based on the needs to discuss and resolve agenda of- the meeting, save for the agenda of the meeting----- referred to in paragraph 4 letters a, b and c of---- this Article, with due observance of the prevailing- statutory regulations and the provisions in this---- Articles of Association.-----

12. Those present in the GMS must prove their----- authorities to be present in the GMS, in accordance- with the requirements stipulated by the Board of---- Directors or the Board of Commissioners at the time- of summon for the GMS, thus therefore, provided that for shares listed at the Stock Exchange, with due--- observance of the prevailing statutory regulations,- including the regulations in the Capital Market----- sector in Indonesia.-----

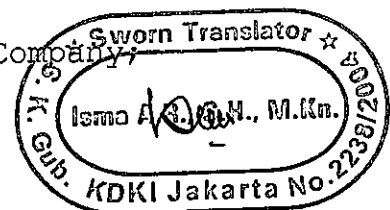
-----PLACE AND SUMMON FOR-----

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

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

1. The GMS may be convened at:-----

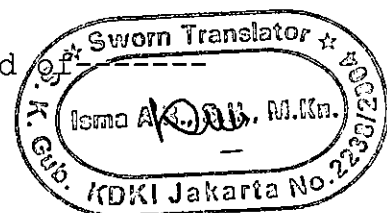
a. the place of legal domicile of the Company;



- b. the place in which the Company carries out its-  
business activities; or-----
- c. the place of domicile of the Stock Exchange in-  
which the shares of the Company are listed;----  
provided that the GMS must be convened within the---  
territory of the State of the Republic of Indonesia.
2. At least 14 (fourteen) days prior to the giving of--  
summon for the GMS, excluding the date of the-----  
publication and the date of summon, the Board of----  
Directors must publish regarding the convening of---  
the GMS to the shareholders of the Company by means-  
of placing advertisement in at least 2 (two) daily--  
newspapers in the Indonesian language, one of which-  
with national circulation in accordance with the----  
prevailing statutory regulations, including the-----  
regulations in the Capital Market sector.-----
3. Summon for the GMS will be given at the least 14----  
(fourteen) days prior to the date of the GMS,-----  
excluding the date of the summon and the date of the  
GMS.-----  
Summon for the GMS will be given by placing-----  
advertisement in at least 2 (two) daily newspapers--  
in the Indonesian language with national circulation  
in accordance with the prevailing statutory-----  
regulations and the regulations in the Capital-----  
Market sector.-----



4. Summon for the GMS must state the date, time, place, agenda of the meeting and a notification that the--- materials to be discussed in the GMS are available-- at the office of the Company starting from the day-- of summon for the GMS up to the date of the----- convening of the GMS, unless stipulated otherwise in the prevailing statutory regulations and the----- regulations in the Capital Market sector.-----
5. If all shareholders with valid voting rights are---- present or represented in the GMS, then, the----- publication and summon for the GMS as referred to in paragraph 2 and paragraph 3 of this Articles will--- not be a requirement and in the GMS may be adopted-- valid and binding resolution regarding the matters-- to be discussed, and the GMS may be convened----- anywhere within the territory of the Republic of---- Indonesia.-----
6. The proposal of the shareholders will be----- incorporated into the agenda of the GMS if:-----
  - a. The proposal is submitted in writing to the---- Board of Directors by one or more shareholders- jointly representing at least 1/10 (one-tenth)- of the total number of shares with valid voting rights which have been issued by the Company;-- and-----
  - b. The proposal is received by the Board



Directors at least 14 (fourteen) days prior to-  
the date of summon for the relevant GMS is-----  
issued; and-----

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

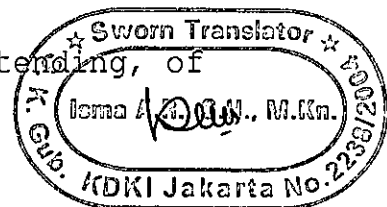
-----CHAIRMAN AND MINUTES OF-----  
-----THE GENERAL MEETING OF SHAREHOLDERS-----  
-----Article 13-----

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

In the event that all members of the Board of-----  
Commissioners are absent or prevented from-----  
attending, of which impediment, no evidence to the--  
third party will be required, then, the GMS will be-  
chaired by the President Director.-----

In the event that the President Director is absent--  
or prevented from attending due to any reason-----  
whatsoever, of which impediment, no evidence to the-  
third party will required, then, the GMS will be----  
chaired by one of the members of the Board of-----  
Directors.-----

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



which impediment, no evidence to the third party----  
will be required, then, the GMS will be chaired by--  
one of the shareholders present in the GMS appointed  
from and by the participants of the GMS.-----

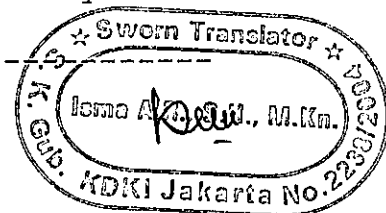
2. In the event that the members of the Board of-----  
Commissioners designated as the chairman of the GMS-  
has a conflict of interest over the matter to be----  
resolved in the GMS, then, the GMS will be chaired--  
by another member of the Board of Commissioners-----  
having no conflict of interest.-----

If all members of the Board of Commissioners have---  
conflict of interest, then, the GMS will be chaired-  
by the President Director.-----

In the event that the President Director has a-----  
conflict of interest over the matter to be resolved-  
in the GMS, then, the GMS will be chaired by one of-  
the members of the Board of Directors having no-----  
conflict of interest.-----

If all members of the Board of Commissioners and the  
members of the Board of Directors have conflict of--  
interest, then, the GMS will be chaired by one of---  
the independent shareholders appointed by other-----  
shareholders present in the GMS.-----

3. Of any matters being discussed and resolved in the--  
GMS will be drawn up the minutes of the GMS by the--  
Notary.-----

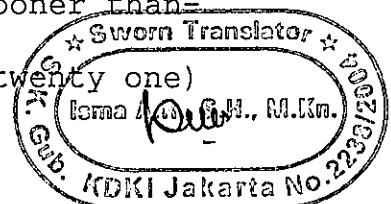


The minutes of the GMS aforesaid will become valid--  
evidence towards all shareholders and the third-----  
party regarding the resolutions and any and all-----  
proceedings in the GMS.-----

-----QUORUM, VOTING RIGHT AND RESOLUTION-----

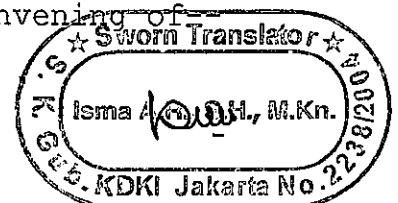
-----Article 14-----

1. a. The GMS (including the GMS for the issuance of Equity Securities) may be convened if it is---- attended by shareholders representing more than 1/2 (one-half) of the total number of shares--- with valid voting rights, unless stipulated---- otherwise in the Articles of Association.-----
- b. In the event that the quorum as referred to in paragraph 1.a cannot be reached, then, may be-- given summon for the second GMS without being-- preceded by publication regarding the plan for-- the giving of summon for the GMS.-----
- c. Summon as referred to in paragraph 1.b of this Article must be given at the latest 7 (seven)-- days prior to the convening of the second GMS,-- by excluding the date of summon and the date of the GMS and supplemented by information that--- the first GMS has been convened however it does not reach the quorum.-----
- d. The second GMS will be convened no sooner than-- 10 (ten) days and no later than 21 (twenty one) days after the first GMS.-----



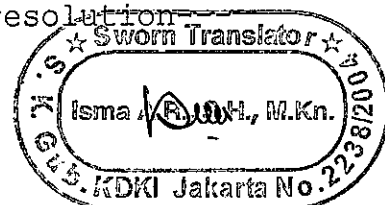
[Official Translation]

- days starting as of the first GMS.-----
- e. The second GMS will be valid and entitled to---  
adopt resolution if it is attended by-----  
shareholders or the lawful proxies of the-----  
shareholders representing at least 1/3-----  
(one-third) of the total number of the entire--  
shares with valid voting rights.-----
- f. In the event that the attendance quorum of the--  
second GMS cannot be reached, then, upon the---  
request of the Company, the attendance quorum,-  
the total number of votes to adopt resolutions,  
summon, and time of convening of the GMS will--  
be stipulated by OJK or the authorized-----  
institution and/or its executive.-----
2. A shareholder may be represented by another-----  
shareholder or other individual by virtue of a power  
of attorney drawn up and executed in the form as----  
stipulated by the Board of Directors of the Company,  
with due observance of the provisions of the-----  
prevailing statutory regulations, as well as-----  
submitted to the Board of Directors at least 3-----  
(three) working days prior to the date of the-----  
relevant GMS.-----
- The chairman of the GMS will be entitled to demand--  
that the powers of attorney to represent the-----  
shareholders are presented during the convening of--





- the GMS.-----
3. In the GMS, every share will grant right to its-----  
owner to cast 1 (one) vote, with due observance of--  
the prevailing statutory regulations.-----
  4. The members of the Board of Directors, the members--  
of the Board of Commissioners and the employees of--  
the Company may act as the proxies in the GMS,-----  
however, the votes which they cast as the proxies in  
the GMS will not be taken into account in the-----  
voting.-----
  5. Voting concerning an individual will be conducted by  
unsigned folded ballots and concerning other matters  
will be conducted orally, unless the Chairman of the  
GMS stipulates otherwise without any objection from--  
1 (one) or more shareholders jointly representing at  
least 1/10 (one-tenth) of the total number of the---  
entire shares with valid voting rights.-----
  6. A shareholders with voting right who is present in--  
the General Meeting of Shareholders however does not  
cast vote (abstain/blank vote) will be considered of  
casting the same vote as the votes of the majority--  
shareholders who are casting vote.-----
  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 cannot be reached, then, the resolution-----

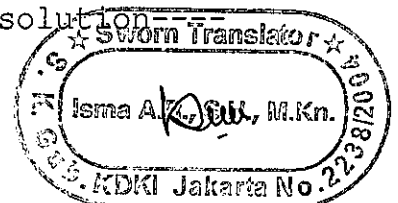


will be adopted by means of voting based on the-----  
affirmative votes of more than 1/2 (one-half) of the  
total number of votes lawfully cast in the GMS,-----  
unless otherwise stipulated in this Articles of-----  
Association.-----

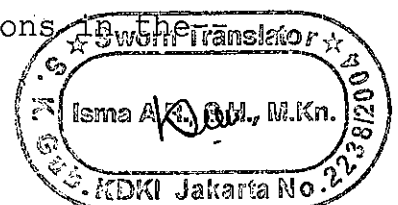
In the case of a tie between the affirmative votes--  
and the dissenting votes, then, the proposal will be  
considered of being rejected.-----

8. If a GMS must be convened in relation to the-----  
intention of the Company to carry out a transaction-  
with conflict of interest as referred to in-----  
prevailing statutory regulations in the Capital-----  
Market sector, then, the GMS must be convened in----  
accordance with the prevailing provisions in the----  
Capital Market sector, carried out 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 having no conflict of-  
interest;-----
- b. the GMS is attended 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 and the resolution-----

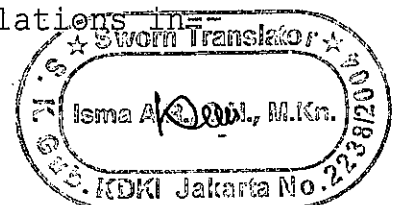


- will be valid if it is approved by the-----  
independent shareholders representing more than  
1/2 (one-half) of the total number of the-----  
entire shares with valid voting rights owned by  
the independent shareholders;-----
- c. in the event that the quorum as referred to in-  
paragraph 8b of this Article cannot be reached,  
then, in the second GMS, the resolution will be  
valid if it is attended 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 and approved by more--  
than 1/2 (one-half) of the total number of-----  
shares owned by the independent shareholders---  
present in the GMS; and-----
- d. in the event that the attendance quorum as-----  
referred to in paragraph 8c of this Article----  
cannot be reached, then, upon the request of---  
the Company, the attendance quorum, summon, and  
time of convening of the GMS will be stipulated  
by OJK or the authorized institution and/or its  
executive, including the total number of votes-  
to adopt the resolution in the GMS aforesaid,--  
with due observance of the prevailing statutory  
regulations, including the regulations in the



Capital Market sector.-----

9. In relation to material transactions as stipulated--  
by the prevailing regulations in the Capital Market-  
sector to be carried out by the Company, such-----  
transactions must be carried out with due observance  
of the prevailing statutory regulations in the-----  
Capital Market sector.-----
10. The shareholders may also adopt binding resolution--  
in lieu of the GMS, provided that all shareholders--  
have been notified in writing and all shareholders--  
give the approval regarding the proposal presented--  
in writing as well as execute such approval. The----  
resolution adopted in such a manner will have the---  
same force as a resolution validly adopted in the---  
GMS.-----
11. The shares of the Company do not have voting rights-  
if:-----
- a. the shares of the Company are controlled by the  
Company itself;-----
  - b. the shares of the parent Company is controlled-  
by its subsidiary company, directly or-----  
indirectly, or the shares of the Company are---  
controlled by other company whose shares are---  
directly or indirectly owned by the Company;---
  - c. other matters as stipulated by the statutory---  
regulations and the prevailing regulations in=



the Capital Market sector.-----

12. Every proposal presented by the shareholders during-  
the discussion or voting in the GMS must fulfill the  
requirements as follows:-----

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

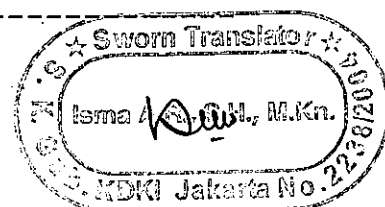
b. Those matters are presented by one or more-----  
shareholders jointly owning at least 10% (ten--  
percent) of the total number of the entire-----  
shareholders with valid voting rights; and-----

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

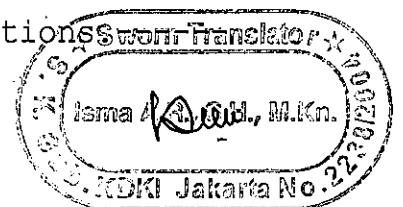
13. The GMS may also be convened by means of-----  
teleconference media, video conference or other-----  
electronic media facilities which enable all-----  
participants of the GMS to see one another and hear-  
directly as well as participate in the GMS. Such----  
participation will be considered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

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

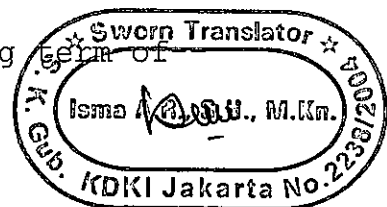
-----Article 15-----



1. The Company will be managed and directed by the-----  
Board of Directors consisting of at least 2 (two)---  
members of the Board of Directors, one person among-  
them may be appointed as the President Director, if-  
required may be appointed one or more Vice President  
Directors and the rest will be appointed as the-----  
Directors, with due observance of the prevailing----  
regulations in the Capital Market sector.-----
2. Eligible to be appointed as a member of the Board of  
Directors is an individual who fulfills the-----  
requirements stipulated by the prevailing statutory-  
regulations, is capable of performing legal actions-  
and has never been declared of being bankrupt or has  
never been a member of the Board of Directors or the  
Board of Commissioners who is declared of being-----  
guilty for causing a company to be declared of being  
bankrupt or an individual who has never been-----  
convicted for committing criminal offense inflicting  
losses to the State finance within a period of 5----  
(five) years prior to his appointment.-----
3. In addition to fulfilling the requirements as-----  
referred to in paragraph 2 of this Article, the-----  
appointment of the members of the Board of Directors  
will be carried out by taking into account the-----  
expertise, experience as well as other requirements-  
based on the prevailing statutory regulations-----



4. A member of the Board of Directors will be appointed by the GMS, starting as of the date of the GMS----- appointing him up to the closing of the 3<sup>rd</sup> (third)-- Annual GMS after his appointment, without prejudice-- to the right of the GMS to dismiss him at anytime,-- by stating the reason thereof, after the relevant--- member of the Board of Directors is given the----- opportunity to be present and to defend himself.---- Such dismissal will be effective starting as of the-- closing of the GMS resolving his dismissal unless--- other date is stipulated by the GMS.-----
  5. After the expiry of his term of office, the relevant member of the Board of Directors may be reappointed-- by the GMS.-----
  6. The members of the Board of Directors may be given-- salary and/or allowance as stipulated by the GMS,--- and this authority of the GMS may be delegated to--- the Board of Commissioners.-----
  7. If due to a reason, the office of a member of the--- Board of Directors is vacant, then, within a period-- of 30 (thirty) days starting as of the occurrence of such vacancy, must be published to the shareholders-- regarding the plan for convening the GMS to fill in-- the vacancy.-----
- The term of office of an individual appointed to---- fill in such vacancy will be the remaining term of



office of the member of the Board of Directors being replaced.-----

8. If due to any reason whatsoever, all offices of the members of the Board of Directors are vacant, then, the GMS must be convened within a period of 30----- (thirty) days starting as of the occurrence of such vacancies.-----
9. In the event that all offices of the members of the Board of Directors are vacant, then, for the time--- being, the Company will be managed by a member of--- the Board of Commissioners appointed by the meeting- of the Board of Commissioners.-----
10. A member of the Board of Directors will be entitled- to resign from his office by notifying in writing to the Company at least 30 (thirty) days prior to his-- date of resignation. Toward the resigning member of- the Board of Directors as mentioned above, will----- continue to be requested his accountability in the-- subsequent GMS for his actions as the Director which have been performed starting as of the appointment-- of the relevant person up to his date of----- resignation.-----
11. The Company will be obliged to convene the GMS to--- resolve the request of resignation of a member of--- the Board of Directors within a period of at the---- latest 60 (sixty) days after the receipt of the





resignation letter aforesaid.-----

12. In the event the Company did not convene the GMS----  
within the period as referred to in paragraph 10 of-  
this Article, then, with the lapse of such period,--  
the resignation of the member of the Board of-----  
Directors will become valid without requiring the---  
approval of the GMS, with due observance of the-----  
prevailing statutory regulations, including the-----  
regulations in the Capital Market sector.-----

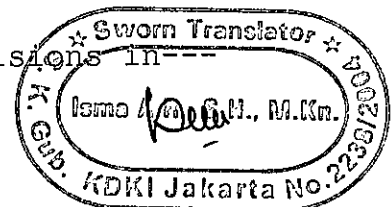
13. In the event that the resignation of the member of--  
the Board of Directors resulted in the total number-  
of the members of the Board of Directors becomes----  
less than those stipulated in paragraph 1 of this---  
Article, then, the resignation will be valid if it--  
has been stipulated by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

14. The term of office of a member of the Board of-----  
Directors will automatically end if such member of--  
the Board of Directors:-----

a. Has passed away;-----

b. Is dismissed based on a resolution of the-----  
resolution of the GMS;-----

c. Resigns in accordance with the provisions in---



this Article;-----

d. Is declared of being bankrupt based on the-----  
decision of the Court or the issuance of court-  
stipulation ordering the relevant member of the  
Board of Directors to be put under-----  
guardianship; or-----

e. No longer fulfills the requirements based on---  
the provisions of the Articles of Association--  
and the prevailing statutory regulations.-----

-----TASKS AND AUTHORITIES OF THE BOARD OF DIRECTORS-----

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

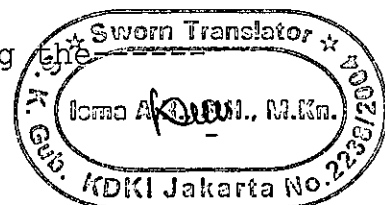
1. The Board of Directors will be fully responsible in-  
performing its tasks for the interest of the Company  
in achieving its purposes and objectives.-----

2. Every member of the Board of Directors will be-----  
obliged to, in good faith and full sense of-----  
responsibility, perform his tasks, with due-----  
observance of the prevailing statutory regulations--  
and the Articles of Association.-----

3. The main tasks of the Board of Directors are:-----

a. Directing, managing and controlling the Company  
in accordance with the objective of the Company  
and constantly endeavors to improve the-----  
efficiency and the effectiveness of the-----  
Company;-----

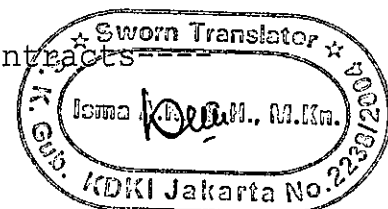
b. Controlling, maintaining and managing the



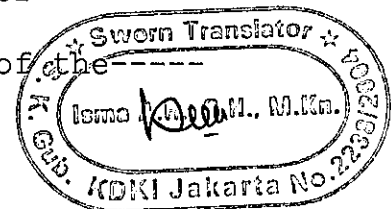
- assets of the Company;-----
- c. Composing the annual work plan containing the--  
annual budget of the Company and must be-----  
delivered to the Board of Commissioners to-----  
obtain approval from the Board of-----  
Commissioners, prior to the commencement of the  
forthcoming financial year.-----
4. The Board of Directors will be entitled to represent  
the Company inside and outside the Court regarding--  
any matters and in any events, to bind the Company--  
to other party and other party to the Company, as---  
well as to take any actions, pertaining both to the-  
management and ownership affairs, with due-----  
observance of the statutory regulations and the-----  
prevailing regulations in the Capital Market sector-  
in Indonesia, and with the restrictions that to:----
- a. acquire/run a new business/business activity;--
- b. approve the acquirement/running of a new-----  
business/business activity by a subsidiary-----  
company of the Company;-----
- c. acquire, sell or encumber assets or properties-  
of the Company exceeding 5% (five percent) of--  
the entire assets of the Company;-----
- d. approve the acquirement of new asset or-----  
property from a subsidiary company of the-----  
Company;-----



- e. approve the transfer or encumbrance exceeding--  
50% (fifty percent) of the entire net assets or  
properties of a subsidiary company, in one or--  
more transactions, whether related to one-----  
another or not;-----
- f. change the work plan/budget based on the-----  
boundaries stipulated by the Board of-----  
Commissioners of the Company;-----
- g. approve the change of work plan and/or annual--  
budget of a subsidiary company of the Company;-
- h. approve the appointment and dismissal of the---  
members of the Board of Directors and the Board  
of Commissioners as well as the auditor of a---  
subsidiary company;-----
- i. disburse the operating expenses or acquire loan  
from bank;-----
- j. approve the expenditure of operating expenses--  
or the acquirement of loan from bank by a-----  
subsidiary company of the Company exceeding the  
amount stipulated from time to time by the-----  
Board of Directors as approved by the Board of-  
Commissioner;-----
- k. execute material contracts other than common---  
contracts on the ordinary course of its-----  
business activities;-----
- l. approve the execution of material contracts-----



- other than common contracts on the ordinary----  
course of business activities of a subsidiary--  
company of the Company;-----
- m. execute an agreement with a member of the Board  
of Directors of the Company, a member of the---  
Board of Commissioners of the Company, a-----  
shareholder of the Company as well as their----  
affiliates, other than agreements with common--  
and reasonable terms (bonafide arms-length-----  
terms);-----
- n. approve the execution of an agreement by a-----  
subsidiary company of the Company with a member  
of the Board of Directors of the Company, a----  
member of the Board of Commissioners of the----  
Company, a shareholder of the Company as well--  
as their affiliates, other than agreements with  
common and reasonable terms (bonafide-----  
arms-length terms);-----
- o. approve the amendment to the articles of-----  
association or other constitutional documents--  
of a subsidiary company of the Company;-----
- p. approve the merger, consolidation, acquisition-  
and separation of a subsidiary company of the--  
Company; and-----
- q. approve the bankruptcy, liquidation or-----  
dissolution of a subsidiary company of the-----

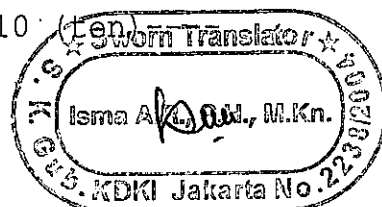


Company;-----  
must be with the approval of or the relevant-----  
documents must be co-executed by the Board of-----  
Commissioners.-----

5. In order to perform the legal action of:-----
- a. transferring, relinquishing right over the-----  
assets of the Company the amount of which-----  
exceeding 50% (fifty percent) of the total-----  
amount of net assets of the Company in 1 (one)-  
or more transactions, whether related to one---  
another or not; or-----
  - b. placing as collateral over a debt, the assets--  
of the Company, the amount of which exceeding--  
50% (fifty percent) of the total amount of net-  
assets of the Company, in 1 (one) or more-----  
transactions, whether related to one another or  
not;-----

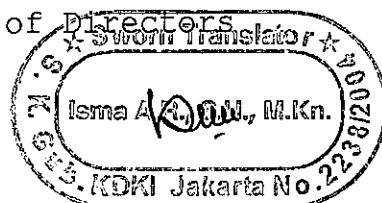
the Board of Directors must obtain approval from the  
GMS, attended or represented by the shareholders----  
owning at least 3/4 (three-fourth) of the total-----  
number of the entire shares which have been issued--  
with valid voting rights and approved by more than--  
3/4 (three-fourth) of the total number of the entire  
votes lawfully cast in the GMS.-----

If in the GMS mentioned above, the stipulated quorum  
cannot be reached, then, no sooner than 10 (Ten)



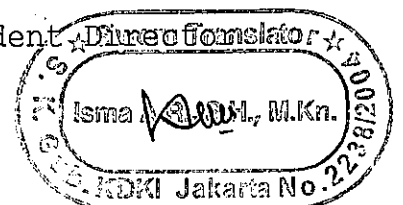
days and no later than 21 (twenty one) days after---  
the first GMS, may be convened the second GMS, with-  
the same agenda as the first GMS.-----  
Summon for the second GMS must be given at the-----  
latest 7 (seven) days prior to the second GMS,-----  
excluding the date of summon and the date of the----  
meeting, and for summon for the second GMS will not-  
be necessary to make prior publication and the-----  
second GMS must be attended or represented by-----  
shareholders owning at least 2/3 (two-third) of the-  
total number of the entire shares which have been---  
issued with valid voting rights and approved by more  
than 3/4 (three-fourth) of the total number of votes  
lawfully cast in the GMS.-----  
In the event that the attendance quorum in the-----  
second GMS also cannot be reached, then, upon the---  
request of the Company, the attendance quorum, the--  
total number of votes to adopt resolution, summon---  
and time of convening of the GMS will be stipulated-  
by OJK or the authorized institution and/or its-----  
executive.-----

6. In order to perform the legal action in the form of-  
material transaction or transaction containing-----  
conflict of interest as referred to in the-----  
prevailing statutory regulations and the regulations  
in the Capital Market sector, the Board of Directors



will require the approval of the GMS convened in----  
accordance with the prevailing statutory regulations  
in the Capital Market sector.-----

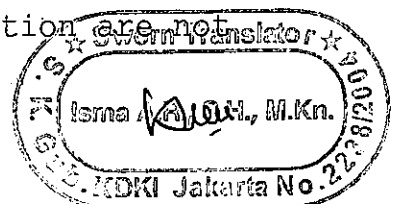
7. If there should occur any event, in which the-----  
interest of the Company is conflicting with the-----  
personal interest (conflict of interest) of one of--  
the members of the Board of Directors, the Company--  
will be represented by another member of the Board--  
of Directors having no conflict of interest and in--  
the event that the Company has an interest-----  
conflicting with the personal interest (conflict of--  
interest) of the entire members of the Board of-----  
Directors, then, in this case, the Company will be--  
represented by the Board of Commissioners. In the---  
event that the Company has an interest conflicting--  
with the personal interest (conflict of interest) of  
the entire members of the Board of Directors and the  
entire members of the Board of Commissioners, then,-  
in this matter, the Company will be represented by--  
other party having no conflict of interest,-----  
appointed by the GMS, one and another without-----  
prejudice to the provisions in paragraph 7 of this--  
Article.-----
8. a. The President Director jointly with one-----  
Director who is responsible for matters related  
to his authority or the Vice President, ~~Director~~ Director





jointly with one Director who is responsible---  
for the matters related to his authority, will-  
be entitled and authorized to act for and on---  
behalf of the Board of Directors as well as to-  
represent the Company;-----

- b. In the event that the President Director or the Vice President Director is absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third----- party will be required, then, the President---- Director or the Vice President Director will be obliged to appoint another Director as his----- proxy by virtue of a written power of attorney. The Director so appointed by the President----- Director or the Vice President Director----- aforesaid, furthermore jointly with a Director who is responsible for the matters related to-- his authority, will be entitled and authorized to act for and on behalf of the Board of----- Directors as well as to represent the Company.-
9. The Board of Directors, in certain matters, will be entitled to appoint one or more individuals as its-- proxies by granting specific authority as described in a written power of attorney.-----
10. Any actions of the members of the Board of Directors contradictory to the Articles of Association are not



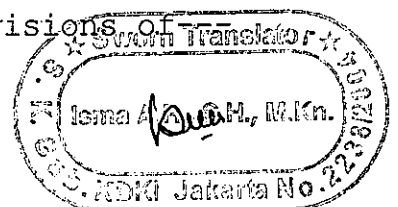
valid.-----

11. The distribution of tasks and authorities of each---  
member of the Board of Directors will be regulated--  
and stipulated by the GMS and such authority of the-  
GMS may be delegated to the Board of Commissioners.-  
In the event that the GMS did not stipulate it,-----  
then, the distribution of tasks and authorities of--  
the members of the Board of Directors will be-----  
stipulated based on the decision of the Board of----  
Directors.-----

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

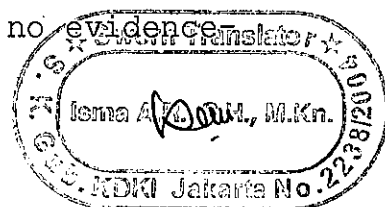
-----Article 17-----

1. The Meeting of the Board of Directors may be-----  
convened 1 (one) time in one year or at any time:---  
a. if considered necessary by one or more members-  
of the Board of Directors;-----  
b. upon a written request from one or more members  
of the Board of Commissioners; or-----  
c. upon a written request of 1 (one) or more-----  
shareholders jointly representing at least 1/10  
(one-tenth) of the total number of the entire--  
shares with valid voting right.-----
2. Summon for the meeting of the Board of Directors----  
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 provisions of-----

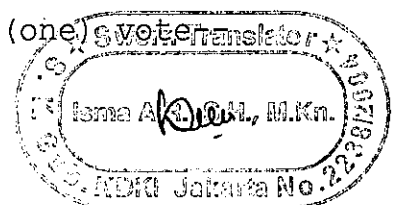


Article 16 of this Articles of Association.-----

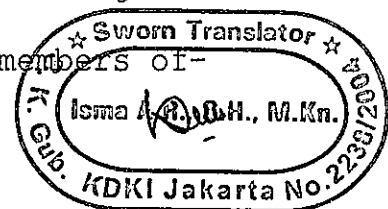
3. Summon for the Meeting of the Board of Directors----  
will be given by a registered mail or by a letter---  
personally delivered against receipt or by means of-  
electronic mail followed by a receipt to each member  
of the Board of Directors at the latest 3 (three)---  
days prior to the convening of the meeting,-----  
excluding the date of summon and the date of the----  
meeting.-----
4. Summon for the meeting must state the agenda, date,-  
time and place of the meeting.-----
5. Meeting of the Board of Directors will be convened--  
at the place of domicile of the Company or the place  
of business activity of the Company within the-----  
territory of the Republic of Indonesia.-----  
If all members of the Board of Directors are present  
or represented, such prior summon will not be-----  
required and the meeting of the Board of Directors--  
may be convened anywhere within the territory of the  
Republic of Indonesia as stipulated by the Board of-  
Directors and will be entitled to adopt valid and---  
binding resolution.-----
6. Meeting of the Board of Directors will be chaired by  
the President Director, in the event that the-----  
President Director is prevented from attending or---  
cannot be present, of which impediment, no evidence



- to the third party will be required, then, the-----  
meeting of the Board of Directors will be chaired by  
an individual elected from the members of the Board-  
of Directors who are present.-----
7. A member of the Board of Directors may be-----  
represented in the meeting of the Board of Directors  
only by another member of the Board of Directors by-  
virtue of a power of attorney specifically given for  
such purpose.-----
8. A Meeting of the Board of Directors will be valid---  
and entitled to adopt valid and binding resolution--  
if more than 1/2 (one-half) of the total number of--  
members of the Board of Directors are present or----  
lawfully represented in the meeting.-----
9. The resolution of the meeting of the Board of-----  
Directors must be adopted based on deliberation to--  
reach a consensus.-----  
If it cannot be reached, then, the resolution will--  
be adopted by voting based on the affirmative votes-  
of more than 1/2 (one-half) of the total number of--  
votes lawfully cast in the meeting.-----
10. In the case of a tie between the affirmative votes--  
and the dissenting votes, then, the Chairman of the-  
meeting of the Board of Directors will decide it.---
11. a. Each member of the Board of Directors who is---  
present will be entitled to cast 1 (one) vote.



- and in addition 1 (one) vote for each other----  
member of the Board of Directors whom he-----  
represented;-----
- b. Voting concerning an individual will be-----  
conducted by means of unsigned folded ballots,-  
whereas voting concerning other matters will be  
conducted orally, unless the chairman of the---  
meeting stipulates otherwise without any-----  
objection from those present;-----
- c. Blank vote and void vote will be considered of-  
not being validly cast and will be considered--  
non-existent as well as will not be taken into-  
account in determining the total number of-----  
votes being cast.-----
12. In every convening of the meeting of the Board of---  
Directors, the minutes of meeting must be drawn up--  
and executed by the chairman of the meeting and 1---  
(one) member of the Board of Directors appointed----  
from and by the participants of the meeting.-----  
If the Minutes is drawn up by a Notary, such-----  
execution will not be required.-----
13. The Board of Directors may also adopt valid-----  
resolution without convening the meeting of the----  
Board of Directors, provided that all members of the  
Board of Directors have been notified in writing----  
regarding the presented proposal and all members of-



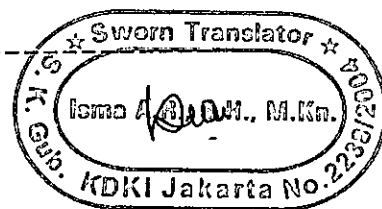
the Board of Directors give approval regarding the--  
proposal presented in writing as well as execute----  
such approval.-----

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

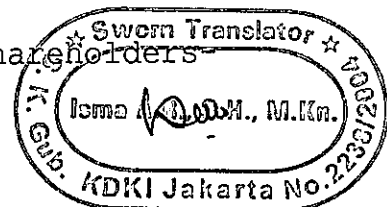
-----BOARD OF COMMISSIONERS-----

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

1. The Board of Commissioners will consist of at least-  
2 (two) members of the Board of Commissioners, one--  
person among them may be appointed as the President-  
Commissioner, if necessary may be appointed one or--  
more Vice President Commissioners, and the rest may-  
be appointed as the Commissioners.-----
2. Eligible to be appointed as a member of the Board of  
Commissioners is an individual fulfilling the-----  
requirements stipulated by the statutory-----  
regulations, capable of performing legal actions and  
has never been declared of being bankrupt or has----  
never become a member of the Board of Directors or--  
the Commissioner who is declared of being guilty for  
causing a company to be declared of being bankrupt,-  
or an individual who has never been convicted for---  
committing criminal offense inflicting losses to the  
State finance within a period of 5 (five) years-----  
prior to his appointment.-----



3. In addition to fulfilling the requirements as-----  
referred to in paragraph 2 of this Article, the-----  
appointment of members of the Board of Commissioners  
will be carried out with due observance of other----  
requirements based on the prevailing statutory-----  
regulations.-----
4. The members of the Board of Commissioner will be----  
appointed by the GMS, starting as of the date of GMS  
appointing them up to the closing of the 3<sup>rd</sup> (third)-  
Annual GMS after their appointment, without-----  
prejudice to the right of the GMS to dismiss them at  
anytime, by stating the reason, after the relevant--  
member of the Board of Commissioners is given the---  
opportunity to be present and to defend himself.----  
Such dismissal will be effective starting as of the-  
closing of the GMS resolving such dismissal, unless-  
other date is stipulated by the GMS.-----
5. A member of the Board of Commissioners whose term of  
office has ended may be reappointed by the GMS.-----
6. A member of the Board of Commissioners may be given-  
service fee, honorarium or allowance as stipulated--  
by the GMS.-----
7. If due to a reason, the office of a member of the---  
Board of Commissioner is vacant, then, within a-----  
period of 30 (thirty) days after the occurrence of--  
such vacancy, must be published to the shareholders-----



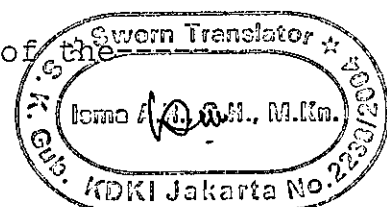
regarding the plan for the convening of the GMS to--  
fill in the vacancy.-----

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

8. If due to any reason whatsoever, all offices of the-  
members of the Board of Commissioners are vacant,---  
then, within a period of 60 (sixty) days starting as  
of the occurrence of such vacancies, must be-----  
convened the GMS to appoint the new 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 to the Company at least 30 (thirty) days----  
prior to his date of resignation.-----  
To the resigning member of the Board of-----  
Commissioners as mentioned above, may continue to be  
requested his accountability in the subsequent GMS--  
for his actions as the Commissioner which are-----  
performed starting as of the appointment of the----  
relevant person up to his date of resignation.-----

10. The Company will be obliged to convene the GMS to---  
resolve the resignation request of the member of the  
Board of Commissioners within a period of at the----  
latest 60 (sixty) days after the receipt of the





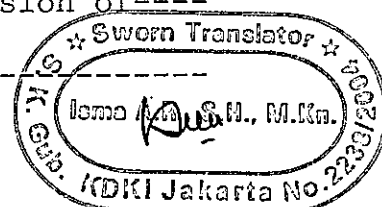
resignation letter.-----

11. In the event that the Company did not convene the---  
GMS within the period as referred to in paragraph 10  
of this Article, then, with the lapse of such-----  
period, the resignation of the member of the Board--  
of Commissioners will become valid without requiring  
the approval of the GMS, with due observance of the-  
prevailing statutory regulations, including the-----  
regulations in the Capital Market sector.-----

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

13. The term of office of a member of the Board of-----  
Commissioners will automatically end if the relevant  
member of the Board of Commissioners:-----

- a. Has passed away;-----
- b. Is dismissed based on the GMS;-----
- c. Resigns in accordance with the provision of----  
this Article;-----



- d. Is declared of being bankrupt based on the-----  
decision of the Court or being issued a court--  
stipulation ordering the relevant member of the  
Board of Commissioners to be put under-----  
guardianship; or-----
- e. No longer fulfills the requirements based on---  
the provisions of the Articles of Association--  
and the prevailing statutory regulations.-----

---TASKS AND AUTHORITIES OF THE BOARD OF COMMISSIONERS---

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

- 1. The Board of Commissioners will have the tasks of:--
  - a. Carrying out supervision over the affairs of---  
the management of the Company by the Board of--  
Directors and providing approval over the-----  
annual work plan of the Company, at the latest--  
prior to the commencement of the forthcoming---  
financial year.-----
  - b. Carrying out the tasks specifically assigned to  
it according to the Articles of Association,---  
the prevailing statutory regulations and/or----  
based on the resolution of the GMS.-----
  - c. Performing tasks, authorities and liabilities--  
in accordance with the provisions of the-----  
Articles of Association of the Company and the--  
resolution of GMS.-----
  - d. Studying and reviewing the annual report-----

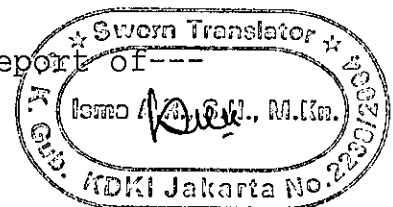


prepared by the Board of Directors as well as--  
executing such annual report.-----

- e. Complying with the Articles of Association and--  
the statutory regulations, as well as will be--  
obliged to implement the principles of-----  
professionalism, efficiency, transparency,-----  
independency, accountability, responsibility,--  
as well as fairness.-----

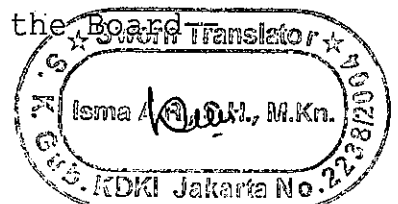
2. In relation to the tasks of the Board of-----  
Commissioners as referred to in paragraph 1 of this-  
Article, then, the Board of Commissioners will be---  
obliged to:-----

- a. Supervise the implementation of the annual work  
plan of the Company;-----
- b. Follow the development of activities of the----  
Company, and in the event that the Company-----  
shows indication of striking setback,-----  
immediately report to the GMS supplemented by--  
the advice regarding the remedial measures to--  
be taken.-----
- c. Provide opinions and advices to the GMS-----  
regarding any other issues considered important  
for the management of the Company.-----
- d. Perform other supervisory tasks stipulated by--  
the GMS.-----
- e. Provide response over the periodic report of---



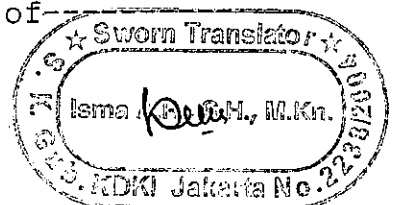
the Board of Directors and at any time needed--  
regarding the development of the Company.-----

3. The members of the Board of Commissioners, either--- jointly or individually, in the framework of----- supervision and providing advices to the Board of--- Directors, at any time during office hours of the--- Company, will be entitled to enter the buildings and other places used or controlled by the Company and-- will be entitled to examine all books, letters and-- other evidences, to examine and verify cash position (for the purpose of verification) and other matters-- as well as will be entitled to be informed of any--- actions which have been taken by the Board of----- Directors.-----
4. The Board of Directors and each member of the Board- of Directors will be obliged to provide explanation- regarding any matters inquired about by the Board of Commissioners.-----
5. If considered necessary, the Board of Commissioners- will be entitled to ask for the assistance of----- experts and/or committee in performing its tasks for a limited period of time at the expense of the----- Company.-----
6. The distribution of work among the members of the--- Board of Commissioners will be stipulated by them,-- and for the smooth running of its tasks, the Board of



of Commissioners may be assisted by a secretary-----  
appointed by the Board of Commissioners at the-----  
expense of the Company.-----

7. The Board of Commissioners, at any time, will be----  
entitled to suspend one or more members of the Board  
of Directors from their offices, if the relevant----  
members of the Board of Directors are considered of-  
acting contradictory to this Articles of Association  
and/or the prevailing statutory regulations.-----
8. The suspension must be notified to the relevant-----  
person, supplemented with the reason thereof.-----
9. Within a period of at the latest 45 (forty five)----  
days after the suspension, the Company will be-----  
obliged to convene the GMS specifically convened for  
such purpose, which will resolve whether the-----  
relevant member of the Board of Directors will be---  
permanently dismissed or reinstated to his initial--  
office, whereas the suspended member of the Board of  
Directors will be given the opportunity to be-----  
present in order to defend himself.-----
10. The GMS will be chaired by the President-----  
Commissioner and in the event that the President----  
Commissioner is absent or prevented from attending,-  
of which impediment, no evidence to the third party-  
will be required, then, the GMS will be chaired by--  
and from among the members of the Board of



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

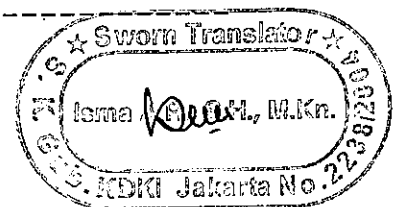
11. If the GMS as mentioned above is not convened within the period of 45 (forty five) days after the----- suspension, then, the suspension will become null--- and void, and the relevant individual will be----- entitled to occupy his initial office.-----

12. If the entire members of the Board of Directors are suspended and the Company does not have any member-- of the Board of Directors, then, for the time being, the Board of Commissioners will be obliged to manage the Company. In such case, the Board of----- Commissioners will be entitled to give temporary--- powers to one or more individuals among them on----- their joint account.-----

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

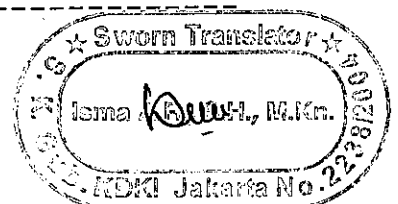
-----Article 20-----

1. The meeting of the Board of Commissioners may be--- convened at least 1 (one) time within one year or at any time:-----

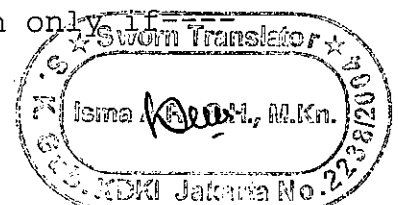


[Official Translation]

- a. if considered necessary by the President-----  
Commissioner or 1 (one) or more members of the  
Board of Commissioners; or-----
  - b. upon the written request of 1 (one) or more----  
members of the Board of Directors; or-----
  - c. upon the written request of 1 (one) or more----  
shareholders jointly representing at least 1/10  
(one-tenth) of the total number of the entire--  
shares with valid voting rights.-----
2. Summon for the meeting of the Board of Commissioners  
will be given by the President Commissioner, in the-  
event that the President Commissioner is prevented--  
from attending, it will be given by the member of---  
the Board of Commissioners appointed by the-----  
President Commissioner.-----
  3. Summon for the meeting of the Board of Commissioners  
will be given to the members of the Board of-----  
Commissioners by means of registered mail or-----  
personally delivered against proper receipt or by---  
means of electronic mail followed by receipt to each  
member of the Board of Commissioners, at least 3----  
(three) days prior to the convening of the meeting,-  
excluding the date of the summon and the date of the  
meeting.-----
  4. Summon for the meeting must state the agenda, date,-  
time and place of the meeting.-----



5. The meeting of the Board of Commissioners will be---  
convened at the place of domicile of the Company or-  
the place of business activities of the Company-----  
within the territory of the Republic of Indonesia.--  
If all members of the Board of Commissioners are----  
present or represented, such prior summon will not--  
be required and the meeting of the Board of-----  
Commissioners may be convened anywhere within the---  
territory of the Republic of Indonesia as stipulated  
by the Board of Commissioners and the meeting of the  
Board of Commissioners will be entitled to adopt----  
valid and binding resolutions.-----
6. Meeting of the Board of Commissioners will be-----  
chaired by the President Commissioner, in the event-  
that the President Commissioner is absent or-----  
prevented from attending, of which impediment, no---  
evidence to the third party will be required, then,-  
the meeting will be chaired by one or the-----  
Commissioners appointed by and from the members of--  
the Board of Commissioners who are present.-----
7. A member of the Board of Commissioners may be-----  
represented in the meeting of the Board of-----  
Commissioners only by another member of the Board of  
Commissioners by virtue of a power of attorney.-----
8. Meeting of the Board of Commissioners will be valid-  
and entitled to adopt binding resolution only if---





more than 1/2 (one-half) of the entire members of---  
the Board of Commissioners are present or-----  
represented in the meeting.-----

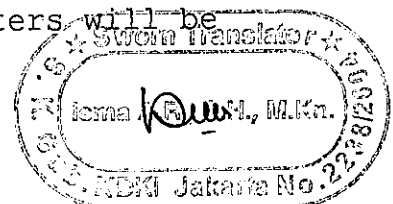
9. Resolution of the meeting of the Board of-----  
Commissioners must be adopted based on deliberation-  
to reach a consensus.-----

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

10. In the case of a tie between the affirmative votes--  
and the dissenting votes, then, the Chairman of the-  
meeting of the Board of Commissioners will decide---  
it.-----

11. a. Every member of the Board of Commissioners-----  
present will be entitled to cast 1 (one) vote.-  
Every Commissioner who is appointed to-----  
represent other Commissioner in the meeting of-  
the Board of Commissioners will be entitled to-  
cast 1 (one) additional votes, in addition to--  
the 1 (one) vote which he owns, for every other  
member of the Board of Commissioners whom he---  
represented.-----

b. Voting concerning an individual will be carried  
out by means of unsigned folded ballots,-----  
whereas voting concerning other matters will be



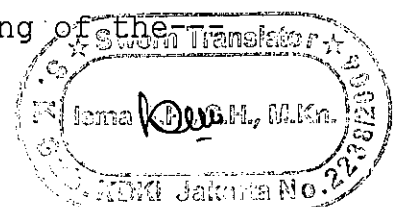
carried out orally, unless the chairman of the meeting stipulates otherwise, without any----- objection from those present.-----

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

12. In every convening of the meeting of the Board of--- Commissioners, the minutes of meeting must be drawn up and executed by the chairman of the meeting and 1 (one) member of the Board of Commissioners appointed by and from among those present.----- If the minutes is drawn up by a Notary, such----- execution will not be required.-----

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

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



[Official Translation]

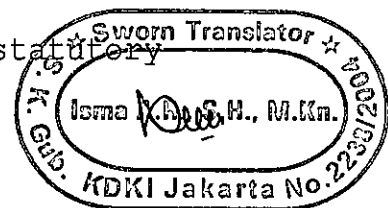
Board of Commissioners.-----

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

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

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

1. The Board of Directors will deliver the work plan---  
containing also the annual budget of the company to-  
the Board of Commissioners to obtain approval, prior  
to the commencement of the financial year.-----
2. Work plan as referred to in paragraph 1 of this-----  
Article must be delivered to the Board of-----  
Commissioners at the latest 30 (thirty) days prior--  
to the commencement of the forthcoming financial----  
year.-----
3. The financial year of the Company will be started on  
the 1<sup>st</sup> (first) day of January and will end on the---  
31<sup>st</sup> (thirty first) day of December each year. The---  
records and books of the Company will be closed at--  
the end of December each year. One month prior to---  
the end of a financial year, the Board of Directors-  
of the Company will submit the work plan for the----  
forthcoming financial year to obtain approval of the  
Board of Commissioners, with due observance of the--  
prevailing statutory regulations, including the----  
regulations in the Capital Market sector.-----
4. The Board of Directors will compose the annual-----  
report in accordance with the prevailing statutory



regulations executed by all members of the Board of Directors and members of the Board of Commissioners--to be submitted to and in order to obtain approval--and ratification in the Annual GMS.-----

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

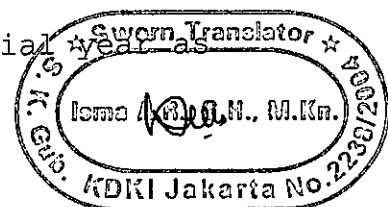
The annual report must have already been made-----available at the office of the Company at the latest 14 (fourteen) days prior to the date of convening of the Annual GMS or as stipulated by the prevailing---statutory regulations, including the regulations in the Capital Market sector, for examination by the---shareholders.-----

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

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

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

1. The net profit of the Company in a financial year as



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

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

Dividend for 1 (one) share must be paid to the-----  
individual under whose name the share is registered-  
in the register of shareholders on a working day to-  
be stipulated by or upon the authority of the GMS in  
which the resolution for the distribution of-----  
dividend has been adopted.-----

The day of payment must be published by the Board of  
Directors to all shareholders.-----

Provisions on the publication in Article 12-----  
Paragraph 2 of this Articles of Association will be-  
applicable mutatis mutandis to the publication-----  
aforesaid.-----

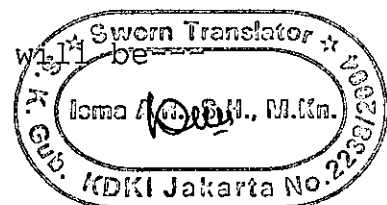
3. With due observance of the revenue of the Company in  
the relevant financial year from the net revenue as-  
referred to in the Balance Sheet and the Profit and-  
Loss Statement which have been ratified by the



Annual GMS and after withholding the Income Tax, may be given bonus to the members of the Board of----- Directors and the members of the Board of----- Commissioners of the Company, the amount of which--- will be stipulated by the GMS, by complying with the provisions of the statutory regulations and the----- prevailing regulations in the Capital Market.-----

4. If the profit and loss statement in a financial year indicates losses which cannot be covered by the----- reserve fund, then, the losses will remain to be----- recorded and entered into the profit and loss----- statement and, in the subsequent financial year, the Company will be considered of not having made any--- profit, to the extent the losses recorded and----- entered into the profit and loss statement have not yet been fully covered, thus therefore with due----- observance of the provisions of the prevailing----- statutory regulations.-----

5. The Company may distribute interim dividend if the-- total net assets of the Company does not become----- lesser than the total issued and paid up capital---- plus the mandatory reserve and the financial----- condition of the Company permits it. The resolution-- of the Meeting of the Board of Directors regarding-- such matter must obtain approval of the Board of---- Commissioners, provided that afterward it will be-----

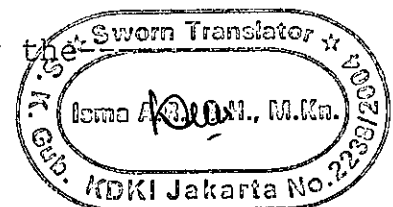


taken into account with regard to the dividend which is approved by the subsequent Annual GMS, and the--- distribution of such interim dividend may not----- disrupt or cause the Company to be unable to fulfill its obligations to the creditors or disrupt the----- activities of the Company, with due observance of--- the provisions in this Articles of Association, the- prevailing statutory regulations, including the----- regulations in the Capital Market sector as well as- the provisions of the Stock Exchanges in Indonesia-- in which the shares of the Company are listed.-----

6. In the event that after the financial year has----- ended, the Company evidently suffers losses, the---- interim dividend which has been distributed must be- returned by the shareholders to the Company. The---- Board of Directors and the Board of Commissioners--- will be jointly and severally liable for the losses- of the Company in the event that the shareholders--- cannot return the interim dividend.-----

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

Dividend in the special reserve may be taken by the- shareholders entitled to it by delivering the

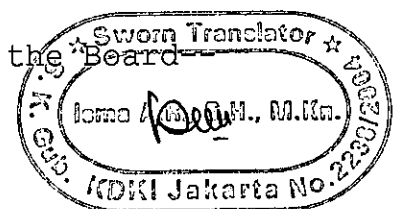


evidence of his right over the dividend which is----  
acceptable to the Board of Directors of the Company.  
Dividend left unclaimed within a period of 5 (five)-  
years aforesaid will become the entitlement of the--  
Company.-----

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

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

1. The setting aside of net profit for a reserve will--  
be stipulated by the GMS after taking into account--  
the proposal of the Board of Directors (if any),----  
with due observance of the prevailing statutory----  
regulations.-----
2. The setting aside of net profit for a reserve will--  
be carried out until it reaches the amount of at----  
least 20% (twenty percent) of the total issued and--  
paid up capital may only be used to cover losses----  
which cannot be covered by other reserves.-----
3. If the total amount of the reserve has exceeded such  
total amount of 20% (twenty percent), then, the GMS-  
may resolve in order that the exceeding amount be---  
used for the needs of the Company.-----
4. The reserve as referred to in paragraph (2) which---  
has not yet been used to cover losses and the-----  
exceeding amount of the reserve as referred to in---  
paragraph (3) whose utilization has not yet been----  
stipulated by the GMS must be managed by the Board





[Official Translation]

of Directors in a manner considered appropriate-----  
according to the consideration of the Board of-----  
Directors, upon obtaining approval from the Board of  
Commissioners and with due observance of the-----  
prevailing statutory regulations in order to bear---  
profit.-----

5. Every interest and other profits earned from the----  
reserve must be entered into the profit and loss----  
statement of the Company.-----

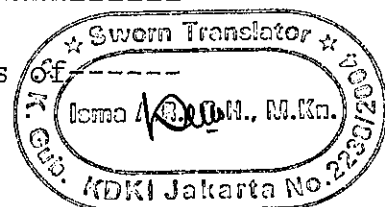
-----AMENDMENT TO THE ARTICLES OF ASSOCIATION-----

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

1. Amendment to the Articles of Association will be----  
stipulated by the GMS, attended by shareholders-----  
representing at least 2/3 (two-third) of the total--  
number of the entire issued shares with valid voting  
rights and the resolution is approved based on-----  
deliberation to reach a consensus. In the event that  
the resolution based on deliberation to reach a-----  
consensus cannot be reached, then, the resolution---  
will be valid if it is approved by more than 2/3----  
(two-third) of the total number of votes lawfully---  
cast in the GMS.-----

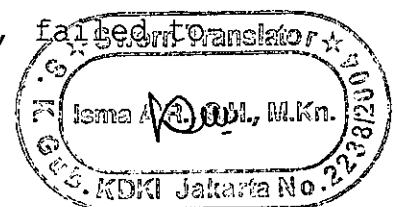
Such amendment to the Articles of Association must--  
be drawn up by means of notary deed and in the-----  
Indonesian language.-----

2. Amendment to the provisions of the Articles of-----



Association concerning name, place of domicile,-----  
purpose and objective, business activity, amount of-  
authorized capital, decrease of issued and paid up--  
capital, as well as the change of status of the-----  
Company from closed company to become public company  
or the reverse, must obtain approval from the-----  
Minister of Law and Human Rights of the Republic of-  
Indonesia or the authorized institution and/or its--  
substitute.-----

3. Amendment to the Articles of Association other than those concerning the matters referred to in----- paragraph 2 of this Article will be sufficient if it is notified to the Minister of Law and Human Rights- of the Republic of Indonesia or the authorized----- institution and/or its substitute.-----
4. If in the GMS referred to in paragraph 1 of this---- article, the stipulated attendance quorum is not---- reached, then, no sooner than 10 (ten) days and no-- later than 21 (twenty one) days after the first GMS, may be convened the second GMS with the same terms-- and agenda as those required for the first GMS,----- except for the period of summon which must be given-- at the latest 7 (seven) days prior to the second GMS aforesaid, excluding the date of summon and the date of GMS, and supplemented with the information that-- the first GMS has been convened, however, failed to

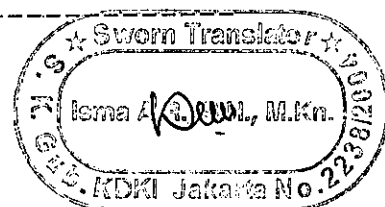


reach the quorum, and for the summon for the second-GMS, will not be necessary to make prior publication and the second GMS must be attended by shareholders-representing at least 3/5 (three-fourth) of the-----total number of the entire issued shares with valid-voting rights and the resolution is approved by more than 1/2 (one-half) of the total number of votes----lawfully cast in the GMS.-----

In the event that the attendance quorum in the-----second GMS aforesaid also cannot be reached, then,--upon the request of the Company, the attendance-----quorum, the total number of votes to adopt-----resolution, summon and time for the convening of the GMS will be stipulated by OJK or the authorized-----institution and/or its executive.-----

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

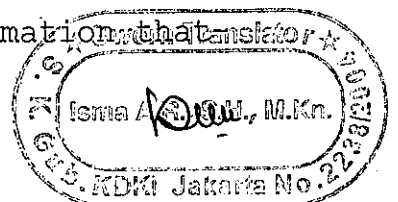
-----MERGER, CONSOLIDATION, -----



-----ACQUISITION AND SEPARATION-----

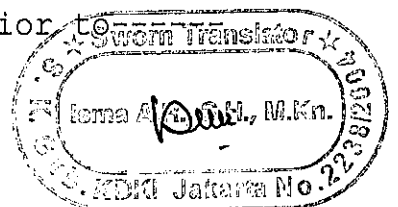
-----Article 25-----

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



the first GMS has been convened however failed to---  
reach the quorum, and for summon for the second GMS-  
will not be necessary to make prior publication and-  
the second GMS will be valid and may adopt-----  
resolution if it is attended by shareholders or-----  
their lawful proxies jointly representing at least--  
2/3 (two-third) of the total number of the entire---  
shares with valid voting rights and the resolution--  
is approved based on deliberation to reach a-----  
consensus. In the event that the resolution based on  
deliberation to reach a consensus cannot be reached,  
then, the resolution will be valid if it is approved  
by more than 3/4 (three-fourth) of the total number-  
of the entire votes lawfully cast in the GMS.-----  
In the event that the attendance quorum in the-----  
second GMS also cannot be reached, then, upon the---  
request of the Company, the attendance quorum, the--  
total number of votes to adopt resolution, summon,--  
and time for convening the GMS will be stipulated by  
OJK or the authorized institution and/or its-----  
executive.-----

3. The Board of Directors will be obliged to publish in  
the daily newspaper in the Indonesian language with-  
national circulation regarding the summary of draft-  
merger, consolidation, acquisition and separation of  
the Company at least 30 (thirty) days prior to



summon for the GMS, with due observance of the-----  
provisions of the statutory regulations and the-----  
prevailing regulations in the Capital Market sector.

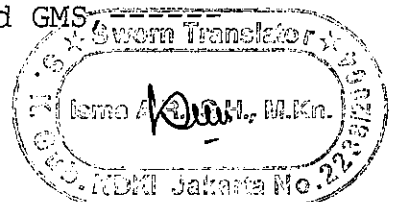
-----DISSOLUTION AND LIQUIDATION-----

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

1. With due observance of the provisions of the-----  
prevailing statutory regulations, then, the-----  
dissolution of the Company may be carried out based-  
on the resolution of the GMS attended by-----  
shareholders or their lawful proxies jointly-----  
representing at least 3/4 (three-fourth) of the-----  
total number of the entire shares with valid voting-  
rights and the resolution is based on deliberation--  
to reach a consensus. In the event that the-----  
resolution based on deliberation to reach consensus-  
cannot be reached, then, the resolution will be-----  
valid if it is approved by more than 3/4-----  
(three-fourth) of the total number of votes lawfully  
cast in the GMS.-----

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

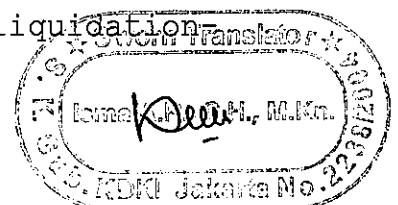
latest 7 (seven) days prior to the second GMS-



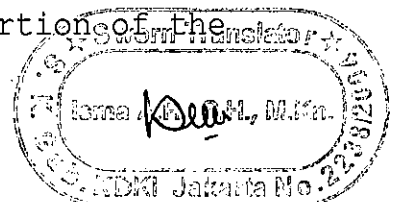
excluding the date of summon and the date of the---  
meeting, and supplemented with information that the-  
first GMS has been convened however failed to reach-  
the quorum, and for summon for the second GMS will--  
not be necessary to make prior publication and the--  
second GMS must be attended by shareholders or their  
lawful proxies representing at least 2/3 (two-third)  
of the total number of the entire shares with valid-  
voting rights and the resolution is based on-----  
deliberation to reach a consensus, in the event that  
the resolution based on deliberation to reach a-----  
consensus cannot be reached, then, the resolution---  
will be valid if it is approved by more than 3/4----  
(three-fourth) of the total number of votes lawfully  
cast in the GMS.-----

In the event that the attendance quorum in the-----  
second GMS also cannot be reached, then, upon the---  
request of the Company, the attendance quorum, the--  
total number of votes to adopt resolution and the---  
time for convening the GMS will be stipulated by OJK  
or the authorized institution and/or its executive.-

2. If the Company is dissolved, either due to the-----  
expiry of its term of duration or being dissolved---  
based on the resolution of the GMS or due to being--  
declared of being dissolved based on the stipulation  
of the Court, then, must be carried out liquidation.



- by the liquidator.-----
3. The Board of Directors will act as the liquidator,--  
if in the resolution of the GMS or the stipulation--  
as referred to in paragraph 2 did not appoint other-  
liquidator.-----
  4. Remuneration for the liquidators will be stipulated-  
by the GMS or based on the stipulation of the Court.
  5. The liquidator will be obliged to notify the-----  
creditors by means of publishing in the State Report  
of the Republic of Indonesia and in the daily-----  
newspapers in the Indonesian language with national-  
circulation as well as notify the Minister of Law---  
and Human Rights of the Republic of Indonesia, OJK--  
or the authorized institution and/or its executive,-  
in accordance with the provisions of the prevailing-  
statutory regulations, including the regulations in-  
the Capital Market sector.-----
  6. Articles of Association as contained in this deed---  
together with its amendments in the future will-----  
remain valid until the date of ratification of the--  
liquidation account by the GMS based on the approval  
of the majority votes lawfully cast and the granting  
of full release and discharge to the liquidators.---
  7. The balance of the liquidation account must be-----  
distributed to the shareholders, each of whom will--  
receive a portion according to the proportions of the

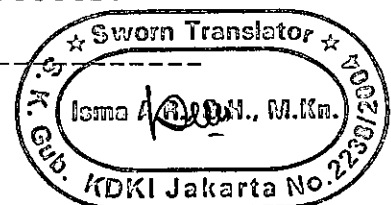




total nominal value which has been fully paid for---  
the shares which they respectively owned.-----

8. The party carrying out liquidation will be obliged--  
to publish the plan for the distribution of the-----  
remaining assets after the completion of liquidation  
in daily newspapers in the Indonesian language with-  
national circulation and in the State Report of the-  
Republic of Indonesia, in accordance with the-----  
provisions of the statutory regulations and the-----  
prevailing regulations in the Capital Market sector.
9. In the event that the Company is dissolved, then,---  
the Company cannot perform legal actions other than-  
those required in order to settle its assets in the-  
liquidation process.-----
10. The settlement actions as referred to in paragraph 9  
of this Article cover:-----
  - a. Registration and collection of assets of the---  
Company;-----
  - b. Stipulation on the procedure for the-----  
distribution of assets;-----
  - c. Payment to the creditors;-----
  - d. Payment of the remaining assets from the-----  
liquidation result to the GMS; and-----
  - e. Other actions required to be taken in the-----  
implementation of settlement of the assets.----

-----RESIDENCE (DOMICILE)-----



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

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

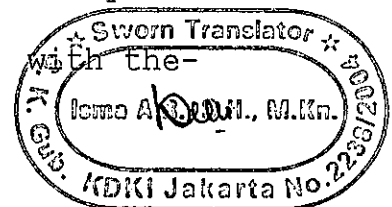
-----CLOSING PROVISION-----

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

In any matters which are not stipulated or which are not  
yet sufficiently stipulated in this Articles of-----  
Association, they will be resolved by the GMS, to the---  
extent it is not contradictory to the prevailing-----  
statutory regulations.-----

XI. Confirm that in relation to the issued capital as-----  
referred to in Article 4 paragraph 2, has been-----  
subscribed and fully paid up through the treasury of the  
Company, by the shareholders as follows:-----

- a. Mister GEORGE SANTOSA TAHIJA, totaling to-----  
156,242,000 (one hundred fifty six million two-----  
hundred forty two thousand) shares, with the-----  
aggregate nominal value in the amount of-----  
Rp. 15.624.200.000,00 (fifteen billion six hundred--  
twenty four million two hundred thousand Rupiah);---
- b. Mister SJAKON GEORGE TAHIJA, totaling to 156,147,130  
(one hundred fifty six million one hundred forty---  
seven thousand one hundred thirty) shares, with the-



aggregate nominal value in the amount of-----  
Rp. 15.614.713.000,00 (fifteen billion six hundred--  
fourteen million seven hundred thirteen thousand----  
Rupiah);-----

c. Limited Liability Company PT. MEMIMPIN DENGAN-----  
NURANI, totaling to 1,343,804,685 (one billion three  
hundred forty three million eight hundred four-----  
thousand six hundred eighty five) shares, with the--  
aggregate nominal value in the amount of-----

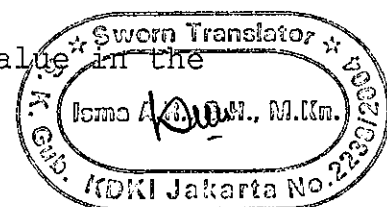
Rp. 134.380.468.500,00 (one hundred thirty four-----  
billion three hundred eighty million four hundred---  
sixty eight thousand five hundred Rupiah);-----

d. Limited Liability Company PT. AUSTINDO KENCANA JAYA,  
totaling to 1,343,804,685 (one billion three hundred  
forty three million eight hundred four thousand six-  
hundred eighty five) shares, with the aggregate-----  
nominal value in the amount of-----

Rp. 134.380.468.500,00 (one hundred thirty four-----  
billion three hundred eighty million four hundred---  
sixty eight thousand five hundred Rupiah);-----

e. YAYASAN TAHIJA, totaling to 1,500 (one thousand five  
hundred) shares, with the aggregate nominal value in  
the amount of Rp. 150.000,00 (one hundred fifty-----  
thousand Rupiah);-----

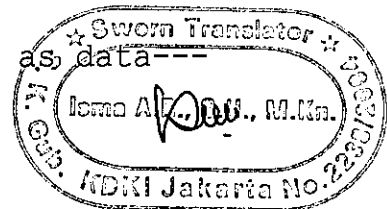
- therefore entirely totaling to 3,000,000,000 (three---  
billion) shares, with the aggregate nominal value in the



amount of Rp. 300.000.000.000,00 (three hundred billion-Rupiah).-----

XII. In relation to the resolutions of this Meeting,-----  
furthermore, the Meeting grants power to the Board of---  
Directors of the Company and/or the Corporate Secretary-  
of the Company, either jointly or individually, with the  
right to transfer this power to other person, are-----  
empowered to set out/state the resolutions of this-----  
Meeting, either partially, each and the entire-----  
resolutions of this Meeting, in the deed drawn up before  
a Notary (if required to set out/restate the resolutions  
of this Meeting in one or several deeds drawn up before-  
a Notary), and furthermore to apply for approval and/or-  
to deliver notification on the resolutions of this-----  
Meeting and/or the amendment to the Articles of-----  
Association of the Company in the resolutions of this---  
Meeting, at the authorized institution and to make-----  
amendment and/or addition in any forms whatsoever, which  
are required for the acquirement of the approval and/or-  
the acceptance of such notification, to submit and-----  
execute all applications and other documents, to choose-  
the place of domicile and to take other required-----  
actions.-----

- Furthermore, the appearers hereby state and fully warrant---  
the correctness of the identities of the appearers, which are-  
in accordance with the identification cards as well as data---



presented to me, Notary.-----

- Since there is not any other matter to be discussed, then,--  
the Chairman of the Meeting closes this Meeting at 09.00 WIB--  
(nine Western Indonesia Standard Time).-----

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

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

1. Mrs. LENI ASWAR, born in Jakarta, on the twenty second---  
day of November of the year one thousand nine hundred----  
eighty five (22-11-1985), private person, Indonesian-----  
Citizen, residing in North Jakarta, Jalan Budi Mulia,----  
Neighborhood Association 003, Administrative Unit 005,---  
Pademangan Barat Sub-district, Pademangan District, the--  
holder of Resident Identification Card number-----  
09.5107.621185.4008;-----

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

both of them are employees at Notary office.-----



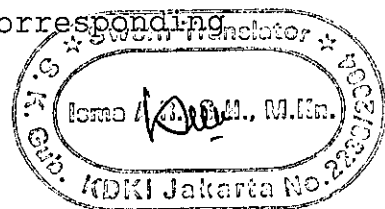
[Official Translation]

- After this deed is read out by me, Notary, to the appearers, the witnesses, then, immediately this deed is executed by me, - Notary, the witnesses and the appearers.-----
- Done with seven additions, without any deletion and with six substitutions.-----
- The original of this deed has been perfectly executed.-----
- GIVEN AS OFFICIAL COPY CORRESPONDING TO THE ORIGINAL-----

JANUARY 17, 2013

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

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Wednesday, dated July 24, 2013, has translated this document into English language corresponding to the original document in Indonesian language.



ISMA AFIFAH ROMANI, S.H., M.Kn.

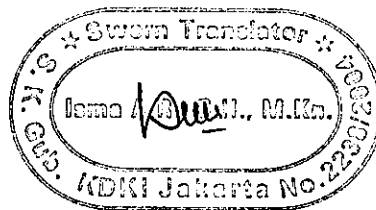
Sworn-In Translator

=====

TRANSLATOR'S STATEMENT NO. 1/IAR/VII/2013

I do hereby certify that the above stated Indonesian into  
English translation is a true and correct English version of  
the text given.

Depok, July 24, 2013



Isma Afifah Romani, S.H., M.Kn.

Sworn-In Translator