



***Ashoya Ratam, Master of Law, Master of
Notaries***

**NOTARY & CONVEYANCER
AT
SOUTH JAKARTA ADMINISTRATIVE MUNICIPALITY**

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Deed

DECREE STATEMENT OF THE FINANCE
MINISTER OF THE REPUBLIC OF INDONESIA
AS THE GENERAL MEETING OF
SHAREHOLDERS OF
"LIMITED LIABILITY COMPANY (PERSERO)
PT SARANA MULTI INFRASTRUKTUR"
abbreviated as "PT SARANA MULTI
INFRASTRUKTUR"¹

Date 24th January 2023

Number 16

Grosse Duplicate

¹ The English language text of this Deed is intended for reference only. In the case of any inconsistencies or differences of interpretation between the English and the Indonesian language, the Indonesian language shall prevail.

**DECREE STATEMENT OF THE FINANCE MINISTER OF THE
REPUBLIC OF INDONESIA
AS THE GENERAL MEETING OF SHAREHOLDERS OF
" LIMITED LIABILITY COMPANY (PERSERO) PT SARANA MULTI
INFRASTRUKTUR "**

abbreviated as **"PT SARANA MULTI INFRASTRUCTURE"**

Number: 16

-On this day, Tuesday, dated 24-1-2023 (the twenty-fourth of January two thousand twenty-three). -----

-At 13.05 WIB (five past one in the afternoon Western Indonesian Time). -----

-Appeared before me, **YUMNA SHABRINA**, Master of Law, Master of Notaries, based on the Decree of the Notary Regional Supervisory Council, South Jakarta Administrative Municipality, dated 12-12-2022 (the twelfth of December two thousand twenty-two) Number 49/MPDN.JAK-SEL/CT/XII/2022, as substitute for **ASHOYA RATAM**, Master of Law, Master of Notaries, Notary in South Jakarta Administrative Municipality, in the presence of witnesses whom I, the Notary, know and will be referred to at the end of this deed: -----

- Mr. **PRADANA MURTI**, born in Jakarta, on 17-1-1980 (the seventeenth of January nineteen eighty), Indonesian Citizen, the Director of LIMITED LIABILITY COMPANY (Persero) PT SARANA MULTI INFRASTRUKTUR abbreviated as PT SARANA MULTI INFRASTRUKTUR residing in Jakarta, Mampang Prapatan XV/22B Street, Neighborhood Association 007, Community Association 005, Duren Tiga Village, Pancoran Sub-district, South Jakarta, holder of the Resident's Identity Card Number: 3174081701800002, of which copy is attached to original of this deed; -----

-according to his statement in this matter acting in his position and by

virtue of a power of attorney that is stated in:-----

- i. Duplicate of Decree of the Finance Minister of the Republic of Indonesia Number 528/KMK.06/2022 concerning Amendments to the Articles of Association of LIMITED LIABILITY COMPANY (Persero) PT SARANA MULTI INFRASTRUKTUR which shall be stated afterward; and -----
- ii. Circular Decree of the Board of Directors of PT SARANA MULTI INFRASTRUKTUR (Persero) as the Substitute to the Board of Directors Meeting Number KS-001/SMI/0123 concerning the Signing of Deed of Decree Statement of the General Meeting of Shareholders related to Amendments to the Articles of Association of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR which was last signed on 19-1-2023 (the nineteenth of January two thousand twenty-three), made privately, duly stamped and the true copy is attached to the original of this deed;-

hence acting for and on behalf of and legally representing **“LIMITED LIABILITY COMPANY (PERSERO) PT SARANA MULTI INFRASTRUKTUR”** abbreviated as **"PT SARANA MULTI INFRASTRUKTUR"**, having its registered place at Central Jakarta and having its address at Sahid Sudirman Center Floor 47-48, Jenderal Sudirman Street Number 86, Tanah Abang, whose Articles of Association is subjected to Law Number 40 Year 2007 (two thousand seven) concerning Limited Liability Companies as announced in Official Gazette of the Republic of Indonesia, dated 19-5-2009 (the nineteenth of May two thousand nine) Number 40, Supplement Number 13273/2009; the limited liability company's Articles of Association was later re-amended as published/announced in:-----

- deed dated 15-04-2011 (the fifteenth of April two thousand eleven), Number 20, of which original of the deed was made before LOLANI

KURNIATI IRDHAM IDROES, Master of Law, Lex Legibus Magister, Notary in Jakarta, and the notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia, in accordance with its letter dated 4-5-2011 (the fourth of May two thousand eleven), Number AHU-AH.01.10-13260; -----

- State Gazette of the Republic of Indonesia dated 6-9-2013 (the sixth of September two thousand thirteen), Number 72, Supplement Number 91063/2013; -----
- deed dated 23-12-2015 (the twenty-third of December two thousand fifteen) Number 50, and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia through its Decree dated 23-12-2015 (the twenty-third of December two thousand fifteen) Number AHU-0948826.AH.01.02.YEAR 2015 and the notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 23-12-2015 (the twenty-third of December two thousand fifteen) Number AHU-AH.01.03-0991179; -----
- deed dated 21-3-2016 (the twenty-first of March two thousand sixteen) Number 13, and the notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 21-3-2016 (the twenty-first of March two thousand sixteen) Number AHU-AH.01.03-0033252; -----
- deed dated 20-10-2016 (the twentieth of October two thousand sixteen) Number 34, and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia through its Decree dated 21-10-2016 (the twenty-first of October two thousand sixteen) Number AHU-0019472.AH.01.02.YEAR 2016 and the notification of

amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 21-10-2016 (the twenty-first of October two thousand sixteen) Number AHU-AH.01.03-0091532; -----

- deed dated 27-4-2017 (the twenty-seventh of April two thousand seventeen) Number 44, and the notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 3-5-2017 (the third of May two thousand seventeen) Number AHU-AH.01.03-0132939; -----

- deed dated 17-5-2018 (the seventeenth of May two thousand eighteen) Number 29, and notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 17-5-2018 (the seventeenth of May two thousand eighteen) Number AHU-AH.01.03-0199973;-----

- deed dated 29-4-2019 (the twenty-ninth of April two thousand nineteen) Number 19, and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia through its Decree dated 17-5-2019 (the seventeenth of May two thousand nineteen) Number AHU-0026995.AH.01.02.YEAR 2019 and the notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 17-5-2019 (the seventeenth of May two thousand nineteen) Number AHU-AH.01.03-0259592;-----

- the last-mentioned six original of the deeds were made before IRMA DEVITA PURNAMASARI, Master of Law, Master of Notaries, Notary in North Jakarta; -----

- deed dated 12-8-2020 (the twelfth of August two thousand twenty) Number 10, whose minutes were made before ASHOYA RATAM, Master of Law, Master of Notaries, and the notification of amendments to its Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia with its Decree dated 13-8-2020 (the thirteenth of August two thousand twenty) Number AHU-AH.01.03-0347556 and has been announced in the State Gazette of the Republic of Indonesia, dated 6-11-2020 (the sixth of November two thousand twenty), Number 89, Supplement Number 41903/2020; -----
- deed dated 16-10-2020 (the sixteenth of October two thousand twenty) Number 19, whose minutes were made before ASHOYA RATAM, Master of Law, Master of Notaries, and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia through its Decree dated 16-10-2020 (the sixteenth of October two thousand twenty) Number AHU-0071181.AH.01.02 Year 2020 and the notification of amendments to the Articles of Association has been received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its letter dated 16-10-2020 (the sixteenth of October two thousand twenty) Number AHU-AH.01.03-0399024 and has been announced in the State Gazette of the Republic of Indonesia, dated 13-11-2020 (the thirteenth of November two thousand twenty), Number 91, Supplement Number 42796/2020; -----
- the final composition of members of Board of Directors of the limited liability company is contained in the deed dated 11-4-2022 (the eleventh of April two thousand twenty-two) Number 16, while the final composition of members of Board of Commissioners of the limited liability company is contained in the deed dated 15-6-2022 (the fifteenth of June two thousand twenty-two) Number 19; -----

-the last two originals of the deeds were made before ASHOYA RATAM, Master of Law, Master of Notaries; -----
(hereinafter "LIMITED LIABILITY COMPANY (Persero) PT SARANA MULTI INFRASTRUKTUR" abbreviated as "PT SARANA MULTI INFRASTRUKTUR" can be referred to as "**the Company**"). -----
- The Appearer, whom I, the Notary know. -----
- The Appearer, by acting in his position as mentioned above, explained as follows: -----
- that a decision has been taken by the Finance Minister of the Republic of Indonesia (hereinafter referred to as "**the Finance Minister**") as the General Meeting of Shareholders as contained in "Duplicate of Decree of the Finance Minister of the Republic of Indonesia Number 528/KMK.06/2022 concerning the Amendments to the Articles of Association of LIMITED LIABILITY COMPANY (PERSERO) PT SARANA MULTI INFRASTRUKTUR", signed on 30-12-2022/30-12-2022 (the thirtieth of December two thousand twenty-two) by: -
- Mrs. **SRI MULYANI INDRAWATI** as the Finance Minister; -----
whose a true copy was attached to the original of this deed; -----
-hence in her position, acted for and on behalf of and represented the FINANCE MINISTRY OF THE REPUBLIC OF INDONESIA, as the owner/holder of 30,516,600 (thirty million five hundred sixteen thousand six hundred) shares or 100% (one hundred percent) of the total shares that have been placed by and fully paid into the Company; -----
(hereinafter Decree of the Finance Minister of the Republic of Indonesia Number 528/KMK.06/2022 regarding Amendments to the Articles of Association of LIMITED LIABILITY COMPANY (PERSERO) PT SARANA MULTI INFRASTRUKTUR, signed on 30-12-2022 (the thirtieth of December two thousand twenty-two) can be referred to as "**the Shareholders Resolution**");-----
- that in the Shareholders Resolution, a decision has been made regarding:-----
- Amendments to Article 11 paragraph (9) and paragraph (13) of the Company's Articles of Association; -----

-that in the Shareholders Resolution, it has also been decided to grant a power of attorney with the substitution right to the Company's Board of Directors to declare everything that is decided in the Shareholders Resolution in authentic form before a Notary or an authorized official; -----

-Therefore, currently taking into account the matters mentioned above, Mr. PRADANA MURTI, the Appearer, by acting in his position as mentioned above, hereby restated the Shareholders Resolution to be as follows:-----

-AGREED:-----

-To approve the amendments to the Company's Articles of Association as stated in the Appendix which is an inseparable part of the Shareholders' Resolution, which is written and read as follows: -----

Formerly: -----

----- **DUTIES, AUTHORITIES AND OBLIGATIONS** -----

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

----- **ARTICLE 11** -----

9. In a period of 30 (thirty) days as of the receipt of complete application or explanation and documents from the Board of Directors, the Board of Commissioners is obliged to provide a decision as referred to in paragraph 8 of this Article. -----

...

13. If in a period of 30 (thirty) days as of the receipt of additional application or explanation/data from the Board of Directors, the Board of Commissioners does not provide a written response, the General Meeting of Shareholders may make a decision without a written response from the Board of Commissioners.-----

...

Amendment:-----

----- **DUTIES, AUTHORITIES AND OBLIGATIONS** -----

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

----- **ARTICLE 11** -----

...

- 9. In a period of 21 (twenty one) days as of the receipt of complete application or explanation and documents from the Board of Directors, the Board of Commissioners is obliged to provide a decision as referred to in paragraph 8 of this Article. -----

...

- 13. If in a period of 21 (twenty one) days as of the receipt of additional application or explanation/data from the Board of Directors, the Board of Commissioners does not provide a written response, the General Meeting of Shareholders may make a decision without a written response from the Board of Commissioners.-----

...

-Therefore, henceforth the entire Articles of Association of the Company reads as follows: -----

-----**NAME AND DOMICLE**-----

-----**ARTICLE 1**-----

- 1. This Limited Liability Company is named Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR or abbreviated as PT SARANA MULTI INFRASTRUKTUR (Persero), (hereinafter in these Articles of Association shall be referred to as the "Company"), having its domicile and head office in Central Jakarta. -----
- 2. The Company may open branches or representatives elsewhere, in the territory of the Republic of Indonesia as determined by the Board of Directors with the approval of the Board of Commissioners. -----

----- **THE COMPANY’S ESTABLISHMENT PERIOD**-----

-----**ARTICLE 2**-----

This Company shall commence as of the date these Articles of Association are ratified by the competent authority and shall be established for an

indefinite period of time. -----

----**PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES**----

-----**ARTICLE 3**-----

1. The purposes and objectives of the Company are as stated below:-----
 - a. To promote the acceleration of infrastructure financing provision;
and-----
 - b. To promote the acceleration of other development financing based
on the Government assignment.-----
2. To achieve the purposes and objectives as mentioned above, the
Company may carry out the following: -----
 - a. Establishment of a company specifically engaged in infrastructure
financing.-----
 - b. Infrastructure financing activities including the financing carried
out based on sharia principles according to the provisions in the
applicable legislation in the form of:-----
 - (1) capital investment either directly or in the form of converting
a loan into capital investment;-----
 - (2) loans and credit support activities for infrastructure
financing.-----
 - c. Development of partnerships and/or cooperation with third parties
to accelerate the infrastructure development;-----
 - d. Provision of supporting services for both domestic and foreign
investors, such as investment advisory and other activities to
establish the increased investment in infrastructure sector -----
 - e. Infrastructure-related research and development as well as
dissemination activities-----
 - f. Management and distribution of funds for and on behalf of, as well
as the interests of donors through a fund subsidiary mechanism in a
fund optimization framework to support the infrastructure provision
 - g. The activities of provisions of project development facilities,

- technical assistances and advisory services to support the efforts to accelerate infrastructure development;-----
- h. Activities related to efforts to save financing, which include:-----
 - (1) Takeover of collateral ownership, either entirely or partially, in the event the debtor fails to fulfill obligations to the Company, provided that the collateral is mandatory for disbursement as soon as possible in accordance with the provisions of legislation; and/or-----
 - (2) Carrying out temporary capital investment activities originating from the conversion of debt into shares for the debtors or other related parties to overcome the consequences of credit failure, provided that the capital investment must be withdrawn according to the provisions of legislation; and/or--
 - i. Other activities related to the efforts to accelerate infrastructure development after obtaining approval from the General Meeting of Shareholders.-----
3. The Company may also carry out business activities as intended-Article 3 paragraph (2) in the field of other development financing, based on the Government assignment;-----
4. Business activities as stated in Article 3 paragraph (2) and paragraph (3) are carried out for:-----
- a. State-Owned Enterprises/Regional-Owned Enterprises;-----
 - b. Regional Governments;-----
 - c. Business entities in the form of Limited Liability Companies or Cooperatives;-----
 - d. Public Service Agencies/Regional Public Service Agencies;-----
 - e. Legal entities; and/or-----
 - f. Other parties based on the approval of the General Meeting of Shareholders -----

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

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

1. The authorized capital of the Company is set at IDR50,000,000,000,000.- (fifty trillion Rupiah), divided into 50,000,000 (fifty million) shares, each share with a nominal value of IDR1,000,000.- (one million Rupiah). -----
2. Of the authorized capital, a number of 30,516,600 (thirty million five hundred sixteen thousand six hundred) shares or with a nominal value of IDR30,516,600,000,000.- (thirty trillion five hundred sixteen billion six hundred million Rupiah) have been issued/invested by the Republic of Indonesia. -----
3. An amount equal to 100% (one hundred percent) of the nominal value of each issued share as referred to in paragraph (2) of this Article, or in a total amount of IDR30,516,600,000,000.- (thirty trillion five hundred sixteen billion six hundred million Rupiah) has been fully paid by the Republic of Indonesia in the following manner: -----
 - a. A total amount of IDR1,000,000,000,000 (one trillion Rupiah) has been fully paid by the Republic of Indonesia, in accordance with the Government Regulation Number 66 Year 2007 concerning Capital Investment of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in Infrastructure Financing Sector, as amended by the Government Regulation Number 75 Year 2008 concerning Capital Investment of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in Infrastructure Financing Sector; ---
 - b. A total amount of IDR1,000,000,000,000 (one trillion Rupiah) has been fully paid by the Republic of Indonesia, in accordance with the Government Regulation Number 85 Year 2010 concerning Addition of Capital Investment of the Republic of Indonesia into the Share Capital of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR; -----

- c. A total amount of IDR2,000,000,000,000 (two trillion Rupiah) has been fully paid by the Republic of Indonesia, in accordance with the Government Regulation Number 104 Year 2012 concerning Addition of Capital Investment of the Republic of Indonesia into the Share Capital of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR; -----
- d. A total amount of IDR2,000,000,000,000 (two trillion Rupiah) has been fully paid by the Republic of Indonesia, in accordance with the Government Regulation Number 61 Year 2015 concerning Addition of Capital Investment of the Republic of Indonesia into the Share Capital of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR; -----
- e. A total amount of IDR18,356,600,000,000 (eighteen trillion three hundred fifty six billion six hundred million Rupiah) has been fully paid by the Republic of Indonesia, in accordance with the Government Regulation Number 95 Year 2015 concerning Addition of Capital Investment of the Republic of Indonesia into the Share Capital of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR; -----
- f. A total amount of IDR 4,160,000,000,000 (four trillion one hundred and sixty-billion Rupiah) has been fully paid up by the Republic of Indonesia, in accordance with Government Regulation Number 80 Year 2016 concerning Addition of Capital Investment of the Republic of Indonesia into the Share Capital of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR; -----
- g. A total amount of IDR2,000,000,000,000 (two trillion Rupiah) has been fully paid up by the Republic of Indonesia, in accordance with Government Regulation Number 58 Year 2017 concerning Addition of Capital Investment of the Republic of Indonesia into

the Share Capital of Limited Liability Company (Persero) PT SARANA MULTI INFRASTRUKTUR; -----

4. Shares which remain in reserve shall be issued according to the needs of the Company with terms, quantities and prices based on the approval of the General Meeting of Shareholders against the recommendation of the Board of Directors after obtaining a written response from the Board of Commissioners provided that the price is not below the par.-----
5. All shares issued for additional capital must be first offered to each shareholder in proportions to their share ownership. -----
6. The offer as referred to in paragraph 5 of this Article is not applicable in terms of issuance of shares: -----
 - a. for the Company's employees;-----
 - b. for the holders of bonds or other securities that may be converted into shares, which have been issued with the approval of the General Meeting of Shareholders; or -----
 - c. carried out in the context of reorganization and/or restructuring which has been approved by the General Meeting of Shareholders.-
7. In the event the Shareholders as referred to in paragraph 5 of Article do not exercise the right to buy and fully pay shares, which are purchased in a period of 14 (fourteen) days as of the offering date and it is not stated until after the 14 (fourteen) day deadline, the Company may offer the remaining unsubscribed shares to other shareholders. -----
8. In the event other Shareholders as referred to in paragraph 7 of this Article do not exercise the right to buy and fully pay the shares, purchased in a period of 14 (fourteen) days as of the offering date, the Company may offer the remaining unsubscribed shares to the third party holders.-----
9. The General Meeting of Shareholders may determine to offer a certain number of shares to employees as referred to in paragraph 6 letter a of this Article within a certain period. -----

10. In the event the employees do not exercise their right to take share of the shares within the period referred to in paragraph 9 of this Article, the shares that are not subscribed by the employees may be offered to the Shareholders and third parties in accordance with the provision in this Article, insofar as stated in the resolution of the General Meeting of Shareholders. -----

-----**SHARES**-----

-----**ARTICLE 5**-----

1. All shares issued by the Company are registered shares. The Company only recognizes 1 (one) person or 1 (one) legal entity as the owner of a share. -----
2. If a share ownership is changed due to inheritance or based on other reasons, it belongs to more than 1 (one) person, those who jointly own it are required to appoint one of them and the one appointed is recorded as their joint representative in the Shareholder Register, who is entitled to exercise the rights granted by law to the share.-----
3. So long as the provision in paragraph 2 of this Article has not been carried out, the right granted by law to the share cannot be exercised, while the payment of dividend on the share shall be suspended.
4. Each Shareholder shall, by law, comply with the Company's Articles of Association and all resolutions made legally at the General Meeting of Shareholders and prevailing legislation. -----

----- **SHARE CERTIFICATE AND SHARE OWNERSHIP LETTER** ---

----- **ARTICLE 6** -----

1. Proof of share ownership can be in the form of share certificate or share ownership letter.-----
2. If share certificates are issued, one share shall be given one share certificate. -----
3. A collective share certificate may be issued as proof of ownership of 2 (two) or more shares owned by 1 (one) Shareholder.-----

4. The share certificate shall at least indicate: -----
 - a. Name and address of Shareholder; -----
 - b. Share certificate serial number; -----
 - c. Share certificate issuance date; -----
 - d. Nominal value of share. -----

5. The collective share certificate shall at least indicate:-----
 - a. Name and address of Shareholder; -----
 - b. Collective share certificate Number;-----
 - c. Collective share certificate issuance date;-----
 - d. Nominal value of shares and collective value of shares.-----
 - e. The number of shares and relevant share certificate serial number.--

6. In the event the Company does not issue share certificates, the share ownership can be proven by a letter of share ownership statement issued by the Company.-----

7. The letter of share ownership statement shall at least indicate: -----
 - a. Name and address of Shareholder; -----
 - b. The issuance date of the letter of share ownership statement; -----
 - c. The number of shares concerned and the nominal value of each share.-----

8. Share certificate, collective share certificate, and letter of share ownership statement shall be signed by the President Director and President Commissioner or in the absence of the President Director, by one of the Directors together with the President Commissioner, or if the President Commissioner is absent, by the President Director together with one of the members of the Board of Commissioners.-----

-----**REPLACEMENT SHARE CERTIFICATE**-----

-----**ARTICLE 7**-----

1. If a share certificate is damaged or can no longer be used, upon the request of the relveant Shareholder, the Company shall issue a replacement share certificate.-----

2. The original share certificate shall later be destroyed by the Board of Directors; the Minutes shall be made to be reported at the next General Meeting of Shareholders-----
3. If a share certificate is lost, upon a written request of the relevant Shareholder, the Company shall issue a replacement share certificate after the Board of Directors have a discretion that the lost is sufficiently proven and with the guarantee deemed necessary by the Board of Directors in any particular case-.-----
4. After the replacement share certificate is issued, the original certificate shall no longer be valid for the Company.-----
5. All costs for issuing the replacement share certificate shall be borne by the relevant Shareholder.-----
6. The provisions as referred to in paragraphs 1, 2, 3, 4, and h 5 of this Article shall apply mutatis-mutandis to the issuance of replacement collective share certificate.-----

----- **SHAREHOLDER REGISTER AND SPECIAL REGISTER**-----

-----**ARTICLE 8**-----

1. The Board of Directors shall prepare and keep the Shareholder Register and Special Register, as well as make it available at the Company's domicile to be viewed by the Shareholders. -----
2. The Shareholder Register shall record: -----
 - a. Names and addresses of Shareholders; -----
 - b. The number, serial numbers and dates of acquisition of shares owned by the Shareholders; -----
 - c. Amount paid up for each share; -----
 - d. Names and addresses of individuals or legal entities having the right a pledge on shares or as recipients of shares fiduciary guarantee and acquisition date of such right of pledge or date of registration of such fiduciary guarantee; -----
 - e. Statement regarding the deposit of shares in forms other than cash;

- f. Changes of share ownership, if any; and -----
 - g. Other information deemed necessary by the Board of Directors. ----
3. The Special Register shall record information regarding share ownership and/or changes in share ownership of members of the Board of Directors and Board of Commissioners and their families in the Company and/or in other companies and the date the shares acquisition. -----
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 4. The Shareholders shall be obliged to notify every change of domicile with a letter accompanied by a proof of receipt to the Board of Directors. So long as the notification has not been made, all calls and notification to Shareholders are valid if addressed at the address of the Shareholder most recently recorded in the Shareholders Register. -----
 5. The Board of Directors is obliged to keep and maintain the Shareholders Register and Special Register to its utmost. -----
 6. Each Shareholder shall be entitled to have access to the Shareholders Register and Special Register during business hours at the Company's Office.-----

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

-----**ARTICLE 9**-----

1. Transfer of rights over shares shall be made based on deed of transfer of rights. -----
2. Provision as referred to in paragraph 1 of this Article shall not apply to such transfer of rights over shares that occur due to the operation of law, which is a transfer by general title. -----
3. Deed of transfer of rights as referred to in paragraph 1 of this Article or its duplicate shall be delivered in writing to the Company. -----
4. The transfer of rights over shares must obtain prior approval from: -----
 - a. The General Meeting of Shareholders; and -----
 - b. Authorized agency, if the legislation having the force of law so required. -----

5. Shareholders who wish to transfer their shares by means of sales must offer in advance in writing to other Shareholders by stating the selling terms, amount and price and notify the Board of Directors in writing concerning the said offering. -----
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6. Other Shareholders are entitled to buy the shares offered in a period of 30 (thirty) days as of the offering date in accordance with the proportion of the number of shares they respectively hold. -----
7. Shareholders who offer their shares as referred to in paragraph 5 of this Article, have the right to withdraw the offers after the expiration of the period referred to in paragraph 6 of this Article. -----
8. The obligation to offer shares to other Shareholders shall apply only once. -----
9. The transfer of rights over shares is only permitted if all provisions in the Articles of Association have been complied with. -----
10. Commencing from the date of call for the General Meeting of Shareholders until the date of the said Meeting, the transfer of rights over shares shall not be permitted. -----
11. Any conducts of transfer of rights over shares contrary to this Article, shall cause the rights granted by law over such shares may not be exercised, while the payment of dividends over such shares shall be suspended.-----

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

-----**ARTICLE 10**-----

1. The Company shall be led and managed by a Board of Directors consisting of maximum 5 (five) Directors, one of whom may be appointed as the President Director. -----
2. The person eligible to be appointed as a member of the Board of Directors shall be an individual who has the capacity of taking legal conducts, unless within 5 (five) years prior to his/her appointment,

he/she -----

a. Has been declared bankrupt; -----

b. Became a member of the Board of Directors or member of the Board of Commissioners or member of the Supervisory Board who is stated guilty of causing a Company or Public Corporation to be declared bankrupt; or -----

c. has been convicted of committing a crime that causes financial loss to the state and/or that relevant to a financial sector.-----

3. In addition to the requirements referred to in paragraph 2 of this Article, the individual shall also meet other requirements determined by the technical agency based on the legislation. -----

4. Compliance with the requirements referred to in paragraph 2 of this Article, shall be evidenced by a statement letter signed by the prospective members of the Board of Directors and the letter shall be kept by the Company. -----

5. In addition to meeting the requirements as referred to in paragraph 2 of Article, the appointment of a member of the Board of Directors shall be carried out by taking into account the expertise, experiences and other requirements based on the legislation. -----

6. Any appointment of a member of the Board of Directors who has not met the requirements as referred to in paragraph 2 of this Article shall be null and void due to law as of the date the other members of the Board of Directors or Board of Commissioners are aware of such non-fulfillment of these requirements. -----

7. The members of the Board of Directors shall be appointed and dismissed by the General Meeting of Shareholders. -----

8. The resolution of the General Meeting of Shareholders regarding the appointment and dismissal of a member of the Board of Directors shall also determine the effective date of such appointment and dismissal. -----

9. In the event the General Meeting of Shareholders does not determine

such effective date, the appointment and dismissal of members of the Board of Directors shall take effect as of the date the General Meeting of Shareholder is closed. -----

10. In the event the appointment and dismissal of a member of the Board of Directors are carried out through the Shareholders resolution in Lieu of the General Meeting of Shareholders, the effective date of the appointment and dismissal shall be stated in the Shareholders resolution.
11. In the event the Shareholders resolution in Lieu of the General Meeting of Shareholders does not determine such effective date, the appointment and dismissal of the member of the Board of Directors shall take effect as of the date the Shareholders resolution is adopted. -----
12. Members of the Board of Directors shall be appointed from the candidates proposed by the Shareholders and these nominations shall bind the General Meeting of Shareholders. -----
13. The term of office for a member of the Board of Directors is set at 5 (five) years and he/she may reappointed for 1 (one) term of office. -----
14. In the event the term of office of a member of the Board of Directors end and the General Meeting of Shareholders has not been able to determine his/her Successor, the duties of the vacant member of the Board of Directors shall be carried out in accordance with the provisions of fulfillment of the vacant pos of the member of Board of Directors. -----
15. The General Meeting of Shareholders at any time may dismiss members of the Board of Directors by stating the reasons. -----
16. The reasons for the dismissal of members of the Board of Directors as referred to in paragraph 15 of this Article shall be taken into effect if based on the facts, the concerned members of the Board of Directors, among others: -----
 - a. Fail to fulfill the obligations agreed in the management contract; --
 - b. Fail to carry out their duties to the fullest; -----
 - c. Fail to implement the provisions of legislation and/or provisions of

- the Articles of Association; -----
 - d. Get involved in adverse actions against the Company and/or the State; -----
 - e. Commit actions in violation of ethics and/or compliance that should be respected as members of the Board of Directors of a State-Owned Company; -----
 - f. Are convicted guilty by a court decision that has permanent legal force; -----
 - g. Resign. -----
17. In addition to the reasons of dismissal of the members of the Board of Directors as referred to in paragraph 16 letters a to g of this Article, the members of Board of Directors may be dismissed by the General Meeting of Shareholders based on other reasons deemed appropriate by the General Meeting of Shareholders for the interests and objectives of the Company.
18. The decision for dismissal as referred to in paragraph 16 letters a, b, c, d, e and paragraph 17 of this Article shall be adopted after the persons concerned are given the opportunity to defend themselves. -----
19. The planned dismissal at any time of the members of the Board of Directors as referred to in paragraph 15 of this article shall be notified to the relevant members of the Board of Directors verbally or in writing by the Shareholders. -----
20. In the event the dismissal is carried out by way of a resolution of the Shareholders in Lieu of a General Meeting of Shareholders, the self-defense as referred to in paragraph 18 of this Article shall be submitted in writing to the Shareholders in a period of 14 (fourteen) days as of the relevant members of the Board of Directors have been notified as referred to in paragraph 19 of this Article. -----
21. In the event the dismissed members of the Board of Directors have completed their self-defense or have stated that they have no objection

over the plan of their dismissal when they were notified, the provisions of such period as referred to in paragraph 20 of this Article shall be deemed to have been fulfilled.-----

22. In the event the dismissal is carried out at the General Meeting of Shareholders, the self-defense as referred to in paragraph 18 of this Article shall be presented at the General Meeting of Shareholders by waiving the provisions of such deadline as referred to in paragraph 20 of this Article. -----
23. So long as the dismissal plan as referred to in paragraph 19 of this article is still in process, the relevant members of the Board of Directors shall be obliged to carry out their duties properly. -----
24. The dismissal due to the reasons as referred to in paragraph 16 letters d and f of this Article constitutes a dismissal with disrespect. -----
25. Among the members of the Board of Directors and between the members of the Board of Directors and Board of Commissioners must not have relations of kinship until the third rank, either in a straight-line or side-line relationship, including those relations by marriage. -----
26. In the event such condition as referred to in paragraph 25 of this Article occurs, the General Meeting of Shareholders shall have the authority to dismiss any one of them -----
27. The members of the Board of Directors shall be given salaries and remunerations/facilities including the retirement benefits (*santunan purna jabatan*), of which the types and amount shall be determined by the General Meeting of Shareholders with due regard to the provisions of the legislation. -----
28. In the event there are vacancies of the posts of members of the Board of Directors, the arrangement is as follows: -----
 - a. The General Meeting of Shareholders must be held no later than 30 (thirty) days as of the date the vacancies occurred to fill the vacancies. -----

- b. During the vacancies of the posts of members of the Board of Directors and/or the General Meeting of Shareholders has not fulfilled the vacancies of the posts of the members of the Board of Directors as referred in the letter a of this paragraph, the Board of Commissioners shall appoint the other members of the Board of Directors, or the General Meeting of Shareholders may appoint other parties to temporarily perform the duties of the vacant posts of the members of the Board of Directors with the same obligations, duties and authorities -----
- c. In the event the vacancies in the posts of members of the Board of Directors are due to the expiration of the terms of office and the General Meeting of Shareholders has not appointed new members of the Board of Directors, the members of the Board of Directors whose terms of office have ended may be appointed by the General Meeting of Shareholders to temporarily perform the duties of the vacant members of the Board of Directors with the same obligations and authorities until the appointment of the definitive members of the Board of Directors. -----
- d. The acting executives of the vacant members of the Board of Directors as referred to in letters b and c, like the incumbent members of the Board of Directors, shall receive salaries and remunerations/facilities equal to those received by the vacant members of the Board of Directors, excluding the retirement benefits (*santunan purna jabatan*). -----

29. If at a certain time due to whatsoever reasons all posts of the members of the Board of Directors of the Company are vacant, then: -----

- a. No later than 30 (thirty) days after the vacancies occur, a General Meeting of Shareholders shall be held to fill such vacancies of the Board of Directors. -----
- b. During the vacancies of the posts and/or the General Meeting of

- Shareholders has not fulfilled the vacancies of the posts of the members of the Board of Directors as referred to in letter a of this paragraph, the Board of Commissioners of General Meeting of Shareholders shall appoint other parties to temporarily manage the Company, with the same powers and authorities.-----
- c. In the event the vacancies of the posts of members of the Board of Directors are due to the expiration of the terms of office and the General Meeting of Shareholders has not decided to appoint new members of the Board of Directors, the members of the Board of Directors, whose terms of office have expired may be appointed by the General Meeting of Shareholders to temporarily perform the duties as the members of the Board of Directors with the same powers and authorities.-----
 - d. The acting executives of the vacant members of the Board of Directors as referred in letters b and c of this paragraph, shall receive the same salaries and remunerations/facilities as those received by the vacant members of the Board of Directors, excluding the retirement benefits (*santunan purna jabatan*). -----
- 30. Every member of the Board of Directors shall be entitled to resign from his/her term of office. -----
 - 31. The resignation as referred to in paragraph 30 of this Article, shall be notified in writing to the Company with a copy to the Board of Commissioners and other members of the Board of Directors and to be submitted no later than 30 (thirty) days before the date of his/her resignation. -----
 - 32. In the event the resignation as referred to in paragraph 31 of this Article, it is set forth that the effective date is less than 30 (thirty) days as of the date the letter receipt, the effective date of resignation shall be counted 30 (thirty) days as of the date of the letter receipt by the Company. -----
 - 33. In the event the resignation as referred to in paragraph 31 of Article does

not mention the effective date of his/her resignation, the relevant member of the Board of Directors resigns automatically as of 30 (thirty) days after the receipt of the resignation letter. -----

34. If the General Meeting of Shareholders fails to make a decision until 30 (thirty) days since the date of the resignation letter receipt as referred to in paragraph 31 and paragraph 32 of this Article or the specified date as referred to in paragraph 32 of this Article, the resigning member of the Board of Directors will automatically resign on the 31st (the thirty-first) day after the receipt of the resignation letter as referred to in paragraphs 31 and 32 of this Article or a specified date as referred to in paragraph 33 of this Article. -----
35. The term of office of a member of the Board of Directors shall expire in case of: -----
- a. Death; -----
 - b. Expiry of his/her term of office; -----
 - c. Dismissal on the basis of a resolution by the General Meeting of Shareholders; -----
 - d. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and laws and legislation; -----
36. The provision as referred to in paragraph 35 letter d of this Article shall include without limitation to assuming another position that is prohibited and resignation. -----
37. For the members of the Board of Directors who resign before or after their terms of office expire, except resignation due to death, the concerned members shall be to obliged to deliver their accountabilities for their actions which have not been accepted by the General Meeting of Shareholders. -----
38. The members of the Board of Directors may be suspended by the Board of Commissioners if they act contrary to these Articles of Association or

in case of indications that they adversely act against the Company or neglect their obligations or there are urgent reasons for the Company, with due regard to the following provisions:-----

- a. The decision of the Board of Commissioners regarding the suspension of the members of the Board of Directors shall be carried out in accordance with the procedure of adoption of the decision of the Board of Commissioners; -----
- b. The said suspension shall be notified in writing to the relevant members of the Board of Directors along with the reasons underlying the suspension, with the copies to the Shareholders and Board of Directors;-----
- c. The notification as referred to in letter b of this paragraph shall be submitted no later than 2 (two) days after the decision of the suspension; -----
- d. The suspended members of the Board of Directors are not entitled to carry out the management of the Company and represent the Company inside or outside the courts of justice. -----
- e. No later than 30 (thirty) days after such suspension, a General Meeting of Shareholders must be held to decide whether to revoke or confirm the resolution regarding such suspension. The General Meeting of Shareholders shall be held by the Board of Commissioners. -----
- f. At the General Meeting of Shareholders as referred to in letter e of this paragraph, the relevant members of the Board of Directors shall be given an opportunity to defend themselves.-----
- g. The meeting as referred to in letter e of this paragraph shall be chaired by one of the Shareholders appointed by and from among the Shareholders present. -----
- h. In the event the period of 30 (thirty) day has passed, and the General Meeting of Shareholders as referred to in letter e of this

paragraph is not held or the General Meeting of Shareholders fails to make a decision, the suspension shall be cancelled. -----

- i. The resolution to revoke or confirm the suspension of members of the Board of Directors, shall also be adopted by the Shareholders in Lieu of a General Meeting of Shareholders, provided that all Shareholders with legal voting rights approve in writing by signing the relevant resolution with due observance of the time frame as provided in letter e of this paragraph.-----
- j. In the event the resolution to revoke or confirm the suspension resolution of members of the Board of Directors is adopted by the Shareholders in Lieu of the General Meeting of Shareholders as referred to in letter i of this paragraph, the relevant members of the Board of Directors shall be notified verbally or in writing, and be given the opportunity to present their self-defense in writing in a period of 14 (fourteen) days after receipt of such notification. -----
- k. If the General Meeting of Shareholders or Shareholders cancel the suspension or such condition as referred to in letter h of this paragraph occurs, the relevant members of the Board of Directors shall be reinstated. -----

39. Members of the Board of Directors are prohibited from assuming other positions as referred to hereunder, namely: -----

- a. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises; -----
- b. Members of the Board of Commissioners/Supervisory Board in State-Owned Enterprises; -----
- c. Other structural and functional posts in the agencies/institutions of the central and/or regional governments;-----
- d. Other posts in accordance with the provisions of legislation, administrators of political parties and/or candidates/members of legislative body and/or candidates of Head of the Region/Deputy

- Head of the Region; and or -----
- e. Other posts that may cause a conflict of interest.-----

----- **ARTICLE 11** -----

-----**DUTIES, AUTHORITIES AND OBLIGATIONS**-----

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

1. The Board of Directors shall carry out all actions with respect to the Company's management for the interests of the Company and in accordance with the purposes and objectives of the Company and represent the Company either inside or outside the Courts of Justice in respect of all matters and all events with the restrictions as stipulated in the legislation, the Articles of Association and/or Resolutions of the General Meeting of Shareholders.-----
2. In performing the duties as referred to in paragraph 1 of this Article:-----
 - a. The Board of Directors is authorized to: -----
 - i. Prescribe the Company's management policies; -----
 - ii. Regulate the delegation of authority of the Board of Directors to one or several members of the Board of Directors to make decisions on behalf of the Board of Directors or represent the Company inside and outside the courts of justice; -----
 - iii. Regulate the delegation of authority of the Board of Directors to one or several employees of the Company either individually or jointly or to other parties to represent the Company inside and outside the courts of justice; -----
 - iv. Prescribe the provisions regarding the Company's employment including determination of salary, retirement or pension guarantee and other income for the Company's employees based on prevailing legislation, provided that the determination of provisions regarding the salary, retirement or pension guarantee and other income for the employees which exceed the obligations prescribed by the legislation, shall obtain prior approval from the

- General Meeting of Shareholders; -----
- v. Appoint and dismiss the Company's employees based on the Company's employment regulations and legislation; -----
 - vi. Appoint and dismiss the Corporate Secretary; -----
 - vii. Carry out all other actions and conducts pertaining the management and possession of the Company's assets, including to obtain funding in the form of grants for the Company, to bind the Company with other parties and/or other parties with the Company, as well as to represent the Company inside and outside the courts of justice in all events and all affairs, with the restrictions as stipulated in the legislation, the Articles of Association and/or Resolutions of the General Meeting of Shareholders.-----
- b. The Board of Directors is obliged to: -----
- i. Run and ensure the success of implementation of the Company's business and activities in accordance with its purposes and objectives as well as business activities; -----
 - ii. Prepare in timely manner, the Company's Long Term Plan, Action Plans and Budgets, and the amendments and submit them to the Board of Commissioners and Shareholders for ratification by the General Meeting of Shareholders; -----
 - iii. Provide explanations to the General Meeting of Shareholders regarding the Company's Long Term Plans and Action Plans and Budget; -----
 - iv. Prepare the Shareholders Register, Special Register, Minutes of General Meeting of Shareholders and Minutes of Board of Directors Meetings; -----
 - v. Make an Annual Report as a form of accountability of the Company's management, as well as the Company's financial documents as referred to in the Law concerning the Company's Documentation; -----

- vi. Prepare the Financial Statements based on the Financial and Accounting Standards and submit them to the Public Accountant for auditing;-----
- vii. Submit an Annual Report including the Financial Statements to the General Meeting of Shareholders for approval and ratification, as well as a report on the Company's rights that are not recorded in the accounts, among others, as a result of write-off of receivables; -----
- viii. Provide explanations to the General Meeting of Shareholders regarding the Annual Report; -----
- ix. Submit Balance Sheet and Profit Loss Report ratified by the General Meeting of Shareholders to the Minister in charge of Justice and Human Rights in accordance with the provisions of legislation; -----
- x. Submit reports on the changes of the composition of Shareholders, Board of Directors and Board of Commissioners, and Sharia Supervisory Board to the Minister in charge of Justice and Human Rights; -----
- xi. Maintain Shareholders Register, Special Register, Minutes of General Meeting of Shareholders, Minutes of Board of Commissioner Meetings and Minutes of Board of Director Meetings, the Company's Annual Report and financial documents as referred to in letter b points iv and v of this paragraph, and other Company documents; -----
- xii. Keep in the Company's domicile: -----
Shareholders Register, Special Register, Minutes of General Meeting of Shareholders, Minutes of Board of Commissioner Meetings and Minutes of Board of Director Meetings, the Company's Annual Report and financial documents and other Company's documents as referred to in letter b point xi of this

paragraph; -----

xiii. Establish an accounting system in accordance with the Financial and Accounting Standards based on the principles of internal control, especially the functions of management, recording, storage, and supervision; -----

xiv. Provide periodical reports in such manner and in time in accordance with the prevailing provisions and other reports whenever requested by the Board of Commissioners and/or Shareholders;-----

xv. Prepare organization structure of the Company complete with details and its duties; -----

xvi. Provide an explanation regarding all matters asked or requested by members of the Board of Commissioners and Shareholders---

xvii. Compose and set up the blue print of the Company's organization; -----

xviii. Carry out other obligations in accordance with the provisions stipulated in these Articles of Association and prescribed by the General Meeting of Shareholders based on the legislation. -----

c. Directors responsible for managing Sharia Business Units are obliged to perform the business management based on Sharia and prudential principles -----

3. In carrying out its duties, the members of the Board of Directors are obliged to devote its skills, energy, thought, attention and dedication in full to the duties, obligations and achievement of the Company's purposes. -----

4. In carrying out its duties, the members of the Board of Directors have to comply with the Company's Articles of Association and legislation as well apply the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and appropriateness -----

5. Each member of the Board of Directors is obliged in good faith and full

responsibility to perform the duties for the Company's interests and business with due observance of the prevailing legislation. -----

6. Each member of the Board of Directors shall be fully and personally liable if the member concerned is fault or negligent in performing his/her duties for the Company's interests and business, unless the relevant member of the Board of Directors can prove that: -----
 - a. The loss was not due to his/her fault or negligence; -----
 - b. He/she has conducted the management with good faith and prudence for the benefits and in accordance with the purposes and objectives of the Company; -----
 - c. He/she does not have any conflict of interest either directly or indirectly over the management actions that result in losses; and -----
 - d. He/she has taken action to prevent the loss or the continuance of such loss. -----
7. Actions performed by the members of the Board of Directors in Lieu of the decisions determined by the Board of Directors Meeting shall be the personal responsibilities of the relevant members until the said actions are approved by the Board of Directors Meeting. -----
8. The following actions of the Board of Directors must obtain written approval from the Board of Commissioners: -----
 - a. Pledging the fixed assets for short-term credit withdrawals; -----
 - b. Establishing cooperation with business entities or other parties in the form of licensing cooperation, management contract, assets leasing, Joint Cooperation (KSO), Build Operate Transfer (BOT), Build Own Transfer (BowT), Build Transfer Operate (BTO) and other cooperation with the specific value or period of time determined by the General Meeting of Shareholders; -----
 - c. Receiving or providing medium/long term loans, except against:-----
 - (i) Loans (for loan receipt including the financing/credit, issuance of bonds or *sukuk*) carried out in the context of carrying out the

- Company's business activities as stated in Article 3 paragraph (2) and/or paragraph (3) of these Articles of Association; and/or-
- (ii) Loans given to subsidiaries or joint venture companies; ----- provided that the activity implementation as referred to in numbers (i) and (ii) shall be reported to the Board of Commissioners.-----
- d. Writing off bad debts and dead inventories; -----
 - e. Writing off fixed assets caused by:
 - i. Transfer of fixed assets in the form of other than land and/or buildings with a value of up to 50% (fifty percent) of the Company's net worth through sales;-----
 - ii. Extermination; and/or -----
 - iii. Other reasons; ----- with due observance of provisions of legislation.-----
 - f. Establishing the organization structure. -----
 - g. Placing the Company Representative to become the Prospective Member of the Board of Directors and Board of Commissioners in Joint Companies and/or Subsidiaries owned by the Company as the implementation of Article 3 paragraph (2) letter b. -----
 - h. No longer collecting entire or part of interest receivables, fines, fees, and other receivables other than the principal receivables in the context of restructuring and/or settlement of receivables and performing other actions in the context of settlement of the Company's receivables.-----
 - i. Performing the transfer of receivables in the context of securitization with a value of up to 50% (fifty percent) of the Company's net assets;-----
9. In a period of 21 (twenty one) days as of the receipt of complete application or explanation and documents from the Board of Directors, the Board of Commissioners is obliged to provide a decision as referred to in paragraph 8 of this Article.-----

10. The following actions below shall only be carried out by the Board of Directors after receiving a written response from the Board of Commissioners and approval from the General Meeting of Shareholders:
 - a. Pledging the fixed assets for medium/long term credit withdrawals; -
 - b. Performing capital investment in other companies; -----
 - c. Establishing subsidiaries and/or joint venture companies; -----
 - d. Releasing capital investment in subsidiaries and/or joint venture companies; -----
 - e. Performing mergers, consolidations, acquisitions, separations, and dissolutions of subsidiaries and/or joint venture companies; -----
 - f. Binding the Company as a guarantor (borg or avalist); -----
 - g. Engaging in licensing cooperation, management contracts, asset leasing, joint operations and other cooperation agreements with the values or periods exceeds the resolutions of the General Meeting of Shareholders as referred to in paragraph 8 letter b of this Article;-----
 - h. No longer collecting entire or part of the principal bad debts which have been written off in the context of restructuring and/or settlement of receivables; -----
 - i. Writing off fixed assets caused by:
 - i. implementation of provisions of legislation and/or court decisions having permanent legal force; and/or -----
 - ii. transfer of fixed assets in the form of land and/or buildings through any exchange, compensation, or other means besides sales, exchange, compensation and capital investment, in accordance with the provisions of legislation. -----
 - j. Determining the blue print of the Company's organization; -----
 - k. Establishing and changing the Company's logo; -----
 - l. Carrying out other actions and acts as referred to in paragraph 8 of this Article which have not been determined in the Company's

Action Plan and Articles of Association; -----

- m. Establishing foundations, organizations and/or associations, either directly or indirectly related to the Company that may have impacts on the Company; -----
- n. The imposition of the Company's costs that are fixed and routine for the activities of foundations, organizations, and/or associations, either directly or indirectly related to the Company; -----
- o. Placing the Company Representative to become the Prospective Member of the Board of Directors and Board of Commissioners in Joint Venture Companies and/or Subsidiaries to make significant contributions to the Company and/or has strategic values as the implementation of Article 3 paragraph (2) letter a. -----
- p. Performing the transfer of receivables in the context of securitization with a value of more than 50% (fifty percent) of the Company's net worth;-----
- q. Performing other activities related to efforts to accelerate infrastructure development as referred to in Article 3 paragraph (2) letter j.-----
- r. Implementation of business activities in the development financing field as the implementation of Article 3 paragraph (3).-----
- s. Implementation of business activities with other parties as referred to in Article 3 paragraph (4) letter f.-----
- t. Receipt of other funding besides the funding as referred to in Article 11 paragraph (2) letter a point vii and Article 11 paragraph 8 letter c.-----

11. a. Capital investment, establishment of subsidiaries/joint venture companies in the context of: -----

- (1) Tenders and/or carrying out projects obtained as long as necessary; -
- (2) Implementation of business activities as stated in Article 3 paragraph 2 letter b, carried out with the following conditions: -----

- i. Capital investment, establishment of subsidiaries/joint venture companies, with an absolute value of up to IDR300,000,000,000.- (three hundred billion Rupiah) is the authority of the Board of Directors; -----
- ii. Capital investment, establishment of subsidiaries/joint venture companies, with the absolute values of over IDR300,000,000,000.- (three hundred billion Rupiah) up to IDR500,000,000,000.- (five hundred billion Rupiah) is the authority of the Board of Commissioners; -----
- iii. Capital investment, establishment of subsidiaries/joint venture companies, with the absolute values of over IDR500,000,000,000.- (five hundred billion Rupiah) is the authority of the General Meeting of Shareholders which is granted after receiving a written response from the Board of Commissioners;-----

(a.1.) The act of releasing entire or part of the Company's capital investment carried out based on the approval of the Company's organs which approve the act of capital investment as referred to in Article 11 paragraph (11) letter a. -----

(b) The binding of the Company as a borg/avalist, which is the implementation of business activities as stated in Article 3 paragraph (2) letter b, does not require the approval of the Board of Commissioners as referred to in paragraph (8) and/or the General Meeting of Shareholders as referred to in paragraph (10) of this Article. -----

(c) The financing rescue as referred to in Article 3 paragraph (2) letter i does not require the approval of the Board of Commissioners as referred to in paragraph (8) and/or the General Meeting of Shareholders as referred to in paragraph (10) of this Article. -----

12. The actions of the Board of Directors as referred to in paragraph (8) letter b and paragraph (10) letter g of this Article as long as it is the

implementation of business activities as referred to in Article 3 paragraph (2), do not require the approval of the Board of Commissioners and/or the General Meeting of Shareholders.-----

13. If in a period of 21 (twenty one) days as of receipt of additional application or explanation/data from the Board of Directors, the Board of Commissioners does not provide written response, the General Meeting of Shareholders may make resolutions without a written response from the Board of Commissioners. -----
14. The Board of Directors shall be obliged to get approval from the General Meeting of Shareholders for: -----
 - a. the transfer of the Company's assets; or -----
 - b. the making of collateral for the Company's assets debt; -----
-which is more than 50% (fifty percent) of the total net worth of the Company in 1 (one) transaction or more, either they are related to each other or not. -----
15. Transactions as referred to in paragraph 14 letter a of this Article are the transactions to transfer the Company's net worth that occur in a period of 1 (one) fiscal year. -----
16. Legal actions to transfer or make as debt collateral or relinquish the rights to the Company's assets as referred to in paragraph 14 of this Article must obtain the approval of the General Meeting of Shareholders attended or represented by the Shareholders who own at least 3/4 (three-fourths) of the number of shares with valid voting rights and approved by at least 3/4 (three-fourths) of the total votes . -----
-In the event the attendance quorum is not sufficient, the second General Meeting of Shareholders can be held with at least 2/3 (two-thirds) of the number of shares with valid voting rights and approved by at least 3/4 (three-fourths) of the total votes. -----
17. The transfer, release of rights or pledging of entire or most part of (i) fixed assets which are merchandise, inventories and (ii) the Company's

fixed assets or capital investment originating from the financing rescue as referred to in Article 3 paragraph (2) letter i, do not require the approval of the General Meeting of Shareholders as referred to in Article 11 paragraph (10) and paragraph (14). -----

18. The transfer, release of rights or making of debt guarantees of entire or most part of fixed assets which are investment assets, do not require the approval of the General Meeting of Shareholders as referred to in paragraph (10) and paragraph (14) of this Article. -----

19. General Meeting of Shareholders may reduce restrictions on the actions of the Board of Directors stipulated in these Articles of Association or determine other restrictions on the Board of Directors aside from those stipulated in these Articles of Association; -----

20. To perform the Company's management policies, if not otherwise determined by the Board of Directors, the President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company with the conditions that all actions of the relevant President Director have been approved by the meeting of the Board of Directors. -----

21. If the President Director is absent or unavailable for any reason, which does not need to be proven to any third party, one of the Directors appointed by the President Director has the authority to act for and on behalf of the Board of Directors and carry out the duties of the President Director.-----

22. In the event the President Director does not make an appointment, the longest-serving member of the Board Directors is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director. -----

23. In the event there are more than 1 (one) longest-serving member of the Board of Directors, the longest-serving and oldest member of the Board of Directors is authorized to act for and on behalf of the Board of

Directors and carry out the duties of the President Director. -----

24. In the event a member of the Board of Directors aside from the President Director is unavailable for any reason, which does not need to be proven to any third party, the other members of the Board of Directors shall appoint one of the members of the Board of Directors to carry out the duties of the unavailable member of the Board of Directors. -----
25. The Board of Directors for certain actions on its own responsibilities, is also entitled to appoint one person or more as a representative or proxy by giving him/her or them the power for certain actions regulated in the power of attorney. -----
26. The segregation of duties and authorities of each member of the Board of Directors shall be determined by the General Meeting of Shareholders. ---
In the event the General Meeting of Shareholders does not stipulate the segregation of duties and authorities, the segregation of duties and authorities among the Board of Directors shall be determined based on the decision of the Board of Directors. -----
27. The Board of Directors in managing the Company is obliged to carry out the instructions granted by the General Meeting of Shareholders as long as it is not contrary to the legislation and/or these Articles of Association.-----

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

----- **ARTICLE 12** -----

1. All decisions of the Board of Directors are taken at the meetings of the Board of Directors
2. Decisions may also be taken in Lieu of the meetings of the Board of Directors provided that the entire members of the Board of Directors agree on the methods and materials decided upon. -----
3. In every meeting of the Board of Directors, Minutes of Meeting must be made which are signed by the Chairperson of the meeting of Board of Directors and all members of the Board of Directors who present, which

contain the matters discussed (including any dissenting opinion of members of the Board of Directors if any) and matters that have been decided.-----

One copy of the Minutes of Meeting of the Board of Directors shall be submitted to the Board of Commissioner for knowledge.-----

4. The Board of Directors Meeting can be held at any time: -----
 - a. If it is deemed necessary by one or more members of the Board of Directors; -----
 - b. Upon the written request of one or members of the Board of Commissioners; or -----
 - c. Upon the written request of 1 (one) or more shareholders who jointly represent 1/10 (one-tenth) or more than the number of shares with voting rights. -----
5. Meetings of the Board of Directors are considered valid if they are held at the Company's domicile or in other places within the territory of the Republic of Indonesia. -----
6. A call for a meeting of the Board of Directors is made in writing by a member of the Board of Directors who is entitled to represent the Company and submitted no later than 3 (three) days before the Meeting is held or in a shorter time if it is in a state of urgency by not taking into account the call date and meeting date. -----
7. The call letter for the Meeting as referred to in paragraph 6 of this Article must contain the agenda, date, time and place of the meeting.-----
8. The call for the meeting is not required if all members of the Board of Directors are present at the Meeting. -----
9. The meeting of the Board of Directors is regarded legal and entitled to make binding decisions if attended by more than 1/2 (one-half) of the number of members of the Board of Directors or their legal representatives with due regard to the provisions as referred to in paragraph 8 of this Article. -----

10. In regards to the additional agenda items, the meetings of the Board of Directors are not entitled to make any decisions unless all members of the Board of Directors or their legal representatives are present and approve the additional Meeting agenda. -----
11. All meetings of Board of Directors are chaired by the President Director.
12. In the event the President Director is absent or unavailable, the meeting of the Board of Directors Meeting is chaired by a Director specially appointed for that purpose by the President Director. -----
13. In the event the President Director does not make the appointment, the longest-serving member of the Board Directors shall chair the meeting of the Board of Directors. -----
14. In the event the longest-serving member of the Board Directors is more than 1 (one) person, the longest-serving and oldest Director shall chair the meeting of the Board of Directors -----
15. To give votes in a decision-making, a member of the Board of Directors can be represented at the Meeting only by other member of the Board of Directors based on a written power of attorney specifically given for that purpose.-----
16. A member of the Board of Directors can only represent one member of the Board of Directors. -----
17. All decisions at the meetings of Board of Directors shall be taken by deliberation for consensus.-----
18. In the event a decision cannot be taken by deliberation for consensus, the decision shall be taken by an ordinary majority vote. -----
19. Each member of the Board of Directors is entitled to issue 1 (one) and an additional 1 (one) vote for the member of the Board of Directors he/she represents. -----
20. If the number of agreeing and disagreeing votes are the same, the decision of the Meeting is in accordance with the opinion of the Meeting Chairperson by taking into account the provisions regarding

accountability as referred to in Article 11 paragraph (6). -----

21. In the event the proposals are more than two alternatives and the voting result has not got one alternative with more than 1/2 (one-half) of the number of votes cast, reelection of the two proposals that receives the highest votes shall be carried out; thus, one of the proposals will get more than 1/2 (one-half) of the number of votes cast. -----
22. Blank votes (abstain) are deemed to have approved the decisions of the Meeting. -----
23. Invalid votes are deemed as non-existent and are not counted to determine the final number of votes cast at the Meeting.-----

-----**CONFLICTS OF INTEREST**-----

-----**ARTICLE 13**-----

1. A member of the Board of Directors shall have no authority to represent the Company if: -----
 - a. There is a proceeding before the Court between the Company and the relevant member of the Board of Directors; or-----
 - b. The relevant member of the Board of Directors has a conflict of interest with the Company.-----
2. In the event there is a condition as referred to in paragraph 1 of this Article, the one entitled to represent the Company is: -----
 - a. Other member of the Board of Directors who has no conflicts of interest with the Company, appointed by other members of the Board of Directors who do not have conflicts of interest;-----
 - b. The Board of Commissioners in terms of all members of the Board of Directors have conflicts of interest with the Company; or -----
 - c. Another party appointed by the General Meeting of Shareholders in the case of all members of the Board of Directors or Board of Commissioners have conflicts of interest with the Company.-----
3. In the event all members of the Board of Directors have conflicts of interest with the Company and there is no member of the Board of

Commissioners, the Company is represented by another party appointed by the General Meeting of Shareholders.-----

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

-----**ARTICLE 14**-----

1. The Board of Commissioners consists of 1 (one) member or more and at maximum equal to the number of the Company's Board of Directors.---
2. In the event the Board of Commissioners consists of more than 1 (one) member, the position of the Board of Commissioners is an assembly and every member of the Board of Commissioners cannot act individually, but should act jointly based on the decision of the Board of Commissioners. -----
3. In the event the Board of Commissioners consists of more than 1 (one) member: -----
 - a. One member of the Board of Commissioners shall be appointed as the President Commissioner; and/or -----
 - b. A few members of the Board of Commissioners shall be appointed as Independent Commissioners, with a total of at least 20% (twenty percent) of the number of members of the Board of Commissioner;-----
- 3A. Independent Commissioners as referred to in paragraph (3) letter b Article 14, are obligatory to exist as long as the Company carries out the issuance of securities on the stock exchange. -----
4. The person eligible to be appointed as a member of the Board of Commissioners shall be an individual who has the capacity of taking legal conducts, unless within 5 (five) years prior to his/her appointment, he/she: -----
 - a. Has been declared bankrupt;-----
 - b. Became a member of the Board of Directors or member of the Board of Commissioners or member of the Supervisory Board who is stated guilty of causing a Company or Public Corporation to be

declared bankrupt; or -----

- c. has been convicted of committing a crime that causes financial loss to the state and/or that relevant to a financial sector. -----
- 5. In addition to the requirements referred to in paragraph 4 of this Article, the individual shall also meet other requirements determined by the technical agency based on the legislation.-----
- 6. Compliance with the requirements referred to in paragraph 2 of this Article, shall be evidenced by a statement letter signed by the prospective members of the Board of Commissioners and the letter shall be kept by the Company.-----
- 7. In addition to meeting the criteria as referred to in paragraph 4 of this Article, the appointment of a member of the Board of Commissioners shall be carried out by taking into account that he/she should have integrity, dedication, understanding of the Company's management issues related to one of the management functions, have adequate knowledge in the Company's business fields, and can provide sufficient time to carry out his/her duties and other requirements based on the legislation. -----
- 8. Any appointment of a member of the Board of Commissioners who has not met the requirements as referred to in paragraph 2 of this Article shall be null and void due to law as of the date the other members of the Board of Directors or Board of Commissioners are aware of such non-fulfillment of these requirements.-----
- 9. The appointment of members of the Board of Commissioners shall not be carried out at the same time with the appointment of members of the Board of Directors.-----
- 10. The members of the Board of Commissioners shall be appointed and dismissed by the General Meeting of Shareholders. -----
- 11. The members of the Board of Commissioners are appointed from the candidates proposed by the Shareholders and the nomination is binding

for the General Meeting of Shareholders. -----

11A. The appointment of members of the Board of Commissioners is effective as of the date determined in the Resolution of the General Meeting of Shareholders.-----

12. The term of office for members of the Board of Commissioners is set at 5 (five) years and they may be reappointed for 1 (one) term of office. ----

12A. The term of office of members of the Board of Commissioners as referred to in Article 14 paragraph (12) may be determined otherwise by the GMS. -----

12B. The President Commissioner is required to submit information regarding members of the Board of Commissioners whose term of office will end to the GMS no later than 2 (two) months prior to the end of the term of office of members of the Board of Commissioners. -----

13. The members of the Board of Commissioners may be dismissed at any time pursuant to the decision of the General Meeting of Shareholders by stating the reasons. -----

13A. If a member of the Board of Commissioners resigns or is dismissed before the term of office ends, the term of office of his/her Successor is the remaining term of office of the replaced member of the Board of Commissioners. -----

14. The dismissal of members of the Board of Commissioners as referred to in paragraph 13 of this Article shall be taken into effect if based on the facts, the concerned members of the Board of Commissioners, among others: -----

a. Fail to carry out their duties to the fullest; -----

b. Fail to implement the provisions of legislation and/or provisions of the Articles of Association; -----

c. Get involved in adverse actions against the Company and/or the State;-----

d. Commit actions in violation of ethics and/or compliance that should

- be respected as members of the Board of Commissioners of a State-Owned Company; -----
- e. Are convicted guilty by a court decision that has permanent legal force; -----
 - f. Are no longer the officials of the Government agency where the concerned members of Board of Commissioners are coming from, in terms of the posts of the members of the Board of Commissioners are the assignment from the Head of Government agencies; or -----
 - g. Resign.-----
15. In addition to the reasons of dismissal of the members of the Board of Commissioners as referred to in paragraph 14 letters a to g of this Article, the members of the Board of Commissioners may be dismissed by the General Meeting Shareholders based on other reasons deemed appropriate by the General Meeting of Shareholders for the Company's interests and objectives -----
 16. The planned dismissal of the members of the Board of Commissioners as referred to in paragraph 13 of this Article shall be notified to the relevant members of the Board of Commissioners verbally or in writing by the Shareholders.-----
 17. The decision for dismissal due to the reasons as referred to in paragraph 14 letters a, b, c, d and paragraph 15 of this Article shall be adopted after the persons concerned are given the opportunity to defend themselves.-----
 - 17A. In the event the notification is made at the GMS, the self-defense shall be carried out at the GMS in accordance with the provisions of legislation. -----
 18. In the event the dismissal is carried out in Lieu of the forum of General Meeting of Shareholders, the self-defense as referred to in paragraph 17 of this Article shall be submitted in writing to the Shareholders in a period of 14 (fourteen) days as of the relevant members of the Board of

Commissioners have been notified as referred to in paragraph 19 of this Article.-----

- 18A. In the event the dismissed members of the Board of Commissioners have completed their self-defense or have stated that they have objection or no objection over the plan of their dismissal when they were notified, the provisions of 14 (fourteen) days are deemed to have been fulfilled.-----
19. So long as the dismissal plan as referred to in paragraph 13 of this Article is still in process, the relevant members of the Board of Commissioners shall be obliged to carry out their duties properly.-----
20. The dismissal due to the reasons as referred to in paragraph 14 letters c and e of this Article constitutes a dismissal with disrespect.-----
21. Among the members of the Board of Commissioners and between the members of the Board of Commissioners and Board of Directors must not have relations of kinship until the third rank, either in a straight-line or side-line relationship, including those relations by marriage.-----
22. In the event such condition as referred to in paragraph 21 of this Article occurs, the General Meeting of Shareholders shall have the authority to dismiss any one of them. -----
23. The members of the Board of Commissioners are given honorarium and remunerations/facilities including the retirement benefits (*santunan purna jabatan*), of which the types and amount shall be determined by the General Meeting of Shareholders with due regard to the provisions of legislation.-----
24. The segregation of duties among the members of the Board of Commissioners shall be regulated by themselves and for the smooth running of their duties, the Board of Commissioners can be assisted by a Secretary of the Board of Commissioners appointed and dismissed by the Board of Commissioners at the Company's expense. -----
25. If for some reasons, the post of a member of the Board of Commissioners is vacant, the arrangement is as follows: -----

- a. The General Meeting of Shareholders must be held no later than 30 (thirty) days as of the date the vacancies occurred to fill the vacancies; -----
 - b. In the event the vacancy is due to the expiration of the term of office of a member of the Board of Commissioners, the member of the Board of Commissioners whose term of office has ended can be appointed by the General Meeting of Shareholders to temporarily perform the duties as the member of the Board of Commissioners with the same duties, authorities and obligations.-----
 - c. The Acting Executive member of the Board of Commissioners as referred to in letter b of this paragraph, shall be given honorarium and remunerations/facilities as a member of the Board of Commissioners, except the retirement benefits (*santunan purna jabatan*). -----
 - d. In the event the vacancy is due to other reasons than the end of the term of office as referred to in letter b of this paragraph, the other member of the Board of Commissioners may be appointed by the General Meeting of Shareholders as an Acting Executive of the member of the Board of Commissioners who has resigned, with the same duties, authorities and obligations.-----
 - e. The Acting Executive member of the Board of Commissioners as referred to in letter d of this paragraph, shall be given honorarium and remunerations/facilities as a member of the Board of Commissioners, except the retirement benefits (*santunan purna jabatan*).-----
26. If for whatsoever reasons the Company has no member of the Board of Commissioners, then: -----
- a. No later than 30 (thirty) days after the vacancies occurred, a General Meeting of Shareholders shall be held to fill such vacancies.-----

- b. So long as the posts of the members of the Board of Commissioners are vacant are not because of the end of the term of office, the General Meeting of Shareholders shall appoint one or several Shareholders or other parties to temporarily carry out the duties of the Board of Commissioners.-----
- c. In the event the vacancies of the posts of members of the Board of Commissioners are due to the expiration of the terms of office, the members of Commissioners whose the terms of office have ended, may be determined by the General Meeting of Shareholders to temporarily carry out the duties as members of the Board of Commissioners with the same duties, authorities and obligations.---
- d. The Acting Executive members of the Board of Commissioners as referred to in letters b and c of this paragraph, shall be given honorarium and remunerations/facilities as members of the Board of Commissioners, except the retirement benefits (*santunan purna jabatan*).-----

27. A member of the Board of Commissioners is entitled to resign from his/her post by notifying in writing regarding his/her intention to the Company with copies to the Shareholders, other members of the Board of Commissioners and Board of Directors no later than 30 (thirty) days before the date of his/her resignation.-----

-If the resignation letter states the effective date which is less than 30 (thirty) days as of the date of receipt of letter, it is deemed not to mention the effective date of resignation.-----

28. If until the date requested by the relevant member of the Board of Commissioners or in a period of 30 (thirty) days as of the date of receipt of resignation letter in terms of the effective date of resignation is not mentioned and the General Meeting of Shareholders does not make any decisions, the relevant member of the Board of Commissioners shall resign automatically on the requested date above or by the expiration of

30 (thirty) days as of the date of receipt of resignation letter without requiring approval from the General Meeting of Shareholders. -----

29. The term of office of a member of the Board of Commissioners shall expire in case of: -----

- a. Death;-----
- b. Expiry of his/her term of office;-----
- c. Dismissal based on the General Meeting of Shareholders;-----
- d. No longer fulfilling the requirements as a member of the Board of Commissioners based on the provisions of these Articles of Association and other legislation or-----
- e. Entering the third year of retirement of the State Civil Apparatus, - for the members of the Board of Commissioners assigned by the Government agencies.-----

30. The provision as referred to in paragraph 29 letter d of this Article shall contain without limitation the holding of dual position that is prohibited and resignation.-----

31. For the members of the Board of Commissioners who resign before or after their terms of office expire, except resignation due to death, the concerned members shall be to obliged to deliver their accountabilities for their actions which have not been accepted by the General Meeting of Shareholders. -----

32. Members of the Company's Board of Commissioners are prohibited from assuming other positions as: -----

- a. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;-----
- b. Other posts in accordance with the provisions of legislation, administrators of political parties and/or candidates/members of legislative body and/or candidates of Head of the Region/Deputy Head of the Region; and or;-----
- c. Other posts that may cause a conflict of interest.-----

33. A prospective member of the Board of Commissioners is obliged to sign a resignation letter from the post prohibited to be assumed together with the position of the Board of Commissioners as referred to in paragraph (32) of Article 14 as of the person concerned is appointed as a member of the Board of Commissioners. -----

34. A member of the Board of Commissioners who hold dual positions is obliged to resign as a member of the Board of Commissioners no later than 30 (thirty) days as of occupying the position.-----

-----**DUTIES, AUTHORITIES AND OBLIGATIONS**-----
-----**OF THE BOARD OF COMMISSIONERS**-----

-----**ARTICLE 15**-----

1. The Board of Commissioners shall have the duties to monitor the management policies, the operation of management in general either pertaining the Company or the Company's business performed by the Board of Directors as well provide advices to the Board of Directors including monitoring of implementation of the Company's Long Term Plan, the Company's Work Plan and Budget as well as the provisions of the Company's Articles of Association and Resolutions of the General Meeting of Shareholders, as well as the prevailing legislation for the Company's interests and these should be in accordance with the Company purposes and objectives. -----

2. In performing the duties as referred to in paragraph 1 of this Article,:
- a. The Board of Commissioners has the authority to: -----
 - i. Review books, letters, and other documents, check cash for verification purposes and other securities and examine the Company's assets;-----
 - ii. Monitor the yards, buildings, and offices used by the Company;-----
 - iii. Request clarification from the Board of Directors and/or other officials regarding all matters related to the Company's

- management; -----
- iv. Understand all policies and actions that have been and shall be carried out by the Board of Directors;-----
- v. Request the Board of Directors and/or other officials under the Board of Directors under the knowledge of the Board of Directors to attend the Meeting of the Board of Commissioners;-----
- vi. Appoint and dismiss the Secretary of the Board of Commissioners, if deemed necessary;-----
- vii. Suspend members of the Board of Directors in accordance with the provisions of these Articles of Association; -----
- viii. Establish Committees other than the Audit Committee, if considered necessary with due regard to the Company's ability; -----
- ix. Hire experts for certain matters and in certain period of time at the Company's expense, if deemed necessary;-----
- x. Perform the Company's management actions in certain circumstances for a certain period of time in accordance with the provisions of these Articles of Association; -----
- xi. Attend the meetings of the Board of Directors and provide views on the matters discussed;-----
- xii. Carry out other supervisory authorities provided that it is not in conflict with the legislation, the Articles of Association, and/or Resolutions of the General Meeting of Shareholders; -
- b. The Board of Commissioners is obliged to: -----
 - i. Provide advices to the Board of Directors in implementing the Company's management; -----
 - ii. Examine and review and sign the Company's Long Term Plan as well as the Company's Work Plan and Budget prepared by the Board of Directors, in accordance with the

provisions of these Articles of Association;-----

- iii. Provide opinions and suggestions to the General Meeting of Shareholders pertaining the Company's Long Term Plan as well as the Company's Work Plan and Budget in respect of the reasons for the Board of Commissioners to sign the Company's Long Term Plan as well as the Company's Work Plan and Budget; -----
- iv. Follow up on the development of the Company's activities, provide opinions and suggestions to the General Meeting of Shareholders regarding any issues deemed important for the Company's management; -----
- v. Report immediately to the General Meeting of Shareholders if there are indications of a decline in the Company's performance;-----
- vi. Examine and review the periodical reports and annual reports prepared by the Board of Directors and sign the annual report; -----
- vii. Provide explanations, opinions and suggestions to the General Meeting of Shareholders regarding the Annual Report, if requested; -----
- viii. Develop an annual work program and include it in the Company's Work Plan and Budget; -----
- ix. Establish an Audit Committee; -----
- x. Propose a Public Accountant to the General Meeting of Shareholders -----
- xi. Make minutes of meetings of the Board of Commissioners and keep its copies;-----
- xii. Report to the Company regarding the ownership of his/her and/or his/her family shares in the Company and other companies;-----

- xiii. Provide a report on the monitoring duties that have been conducted during the previous fiscal year to the General Meeting of Shareholders; -----
 - xiv. Carry out other obligations in the framework of supervisory and advisory duties, as long as not it is not contrary to the legislation, the Articles of Association, and/or resolutions of the General Meeting of Shareholders; -----
3. In carrying out these duties, each member of the Board of Commissioners is obliged to: -----
 - a. Comply with the Articles of Association and legislation as well apply the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and appropriateness;--
 - b. Have good faith, full prudence and responsibility in carrying out the supervisory and advisory duties for the Board of Directors for the Company's interests and in accordance with the Company's objectives and purposes. -----
 4. Each member of the Board of Commissioners is personally responsible for the Company's losses if the member concerned is guilty or negligent in carrying out his/her duties as referred to in paragraph 1 of this Article.
 5. In the event the Board of Commissioners consists of 2 (two) members of the Board Commissioner or more, the responsibilities referred to in paragraph (4) shall apply jointly and severally to each member of the Board of Commissioners. -----
 6. Members of the Board of Commissioners shall not be responsible for the loss as referred to in paragraph 4 of this Article if they can prove that they: -----
 - a. Have carried out supervision in good faith and prudence for the Company's interests and in accordance with the Company's purposes and objectives; -----
 - b. Have no personal interests either directly or indirectly on the

management actions of the Board of Directors which cause loss;
and -----

- c. Have provided advices to the Board of Directors to prevent such
loss from arising or continuing.-----

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

-----**ARTICLE 16**-----

1. All decisions of the Board of Commissioners are taken at meetings of
the Board of Commissioners. -----
2. Decisions may also be taken in Lieu of the meetings of the Board of
Commissioners provided that the entire members of the Board of
Commissioners agree on the methods and materials decided upon. -----
3. In every meeting of the Board of Commissioners, Minutes of Meeting
must be made which contain the matters discussed (including any
dissenting opinion of members of the Board of Commissioners if any)
and matters that have been decided -----
4. The Minutes of Meeting as referred to in paragraph 3 of this Article shall
be signed by the Chairperson of the Meeting and all members of the
Board of Commissioners who attend the Meeting. -----
5. The original Minutes of Meeting of the Board of Commissioners shall be
submitted to the Board of Directors to be kept and maintained, while the
Board of Commissioners keeps its copies.
6. Meetings of the Board of Commissioners are considered valid if they are
held at the Company's domicile or in other places within the territory of
the Republic of Indonesia. -----
7. The Board of Commissioners holds a meeting at least once a month; the
Board of Commissioners may invite the Board of Directors to the
meeting. -----
8. The Board of Commissioners may hold a meeting at any time upon the
request of 1 (one) or several members of the Board of Commissioners,
upon the request of the Board of Directors, or upon the written request of

1 (one) or several Shareholders representing at least 1/10 (one-tenth) of the number of shares with voting rights, by mentioning the matters to be discussed. -----

9. A call for a meeting of the Board of Commissioners is made in writing by the President Commissioner or by a member of the Board of Commissioners appointed by the President Commissioner and delivered no later than 3 (three) days before the Meeting is held or in a shorter time if it is in a state of urgency by not taking into account the call date and meeting date.-----
10. The call for the meeting as referred to in paragraph 9 of this Article must contain agenda, date, time and place of the meeting. -----
11. The call for the meeting is not required if all members of the Board of Commissioners are present at the Meeting.-----
12. The meeting of the Board of Commissioners is regarded legal and entitled to make binding decisions if attended or represented by more than 1/2 (one-half) of the number of members of the Board of Commissioners.-----
13. In regard to the additional agenda items, the meetings of the Board of Commissioners are not entitled to make any decisions unless all members of the Board of Commissioners or their legal representatives are present and approve the additional Meeting agenda.-----
14. A member of the Board of Commissioners can be represented at the meeting only by other member of the Board of Commissioners based on a written power of attorney specially provided for that purpose. -----
15. A member of the Board of Commissioners can only represent another member of the Board of Commissioners. -----
16. All meetings of the Board of Commissioners are chaired by the President Commissioner. -----
17. In the event the President Commissioner is absent or unavailable, the meeting of the Board of Commissioners is chaired by another member of

the Board of Commissioners appointed by the President Commissioner.--

18. In the event the President Commissioner does not make the appointment, the longest-serving member of the Board of Commissioners shall chair the meeting of the Board of Commissioners.-----
19. In the event the longest-serving member of the Board of Commissioners is more than 1 (one) person, the member of the Board of Commissioners as referred to in paragraph 18 of this Article is the oldest one who shall chair the meeting. -----
20. All decisions at the Meetings of Board of Commissioners shall be taken by deliberation for consensus. -----
21. In the event a decision cannot be taken by deliberation for consensus, the decision of the Meeting of the Board of Commissioners shall be taken by an ordinary majority vote. -----
22. Each member of the Board of Commissioners is entitled to issue 1 (one) and an additional 1 (one) vote for the member of the Board of Commissioners he/she represents. -----
23. If the number of agreeing and disagreeing votes is the same, the decision of the Meeting shall be the same as the opinion of the Chairperson of the meeting, with due observance of the provisions regarding accountability as referred to in Article 15 paragraphs 4, 5 and 6, unless pertaining an individual, the decision making at the Meeting shall be carried out by a closed election. -----
24. Blank votes (abstain) are deemed to have approved the decisions of the Meeting. -----
25. In the event the proposals are more than two alternatives and the voting result has not got one alternative with more than 1/2 (one-half) of the number of votes cast, reelection of the two proposals that receives the highest votes shall be carried out; thus, one of the proposals will get more than 1/2 (one-half) of the number of votes cast. -----
26. Invalid votes are deemed as non-existent and are not counted to

determine the final number of votes cast at the Meeting.-----

----- **SHARIA SUPERVISORY BOARD** -----

----- **ARTICLE 16A** -----

1. To carry out the Sharia principle-based infrastructure financing business activities, the General Meeting of Shareholders shall appoint a Sharia Supervisory Board after obtaining a recommendation from the National Sharia Supervisory Board-Indonesian Ulema Council. -----
2. The Sharia Supervisory Board consists of 1 (one) member or more.-----
3. The Sharia Supervisory Board which consists of more than 1 (one) member constitutes an assembly and each member of the Sharia Supervisory Board cannot act individually, but based on the decisions of the Sharia Supervisory Board.-----
4. In the event the Sharia Supervisory Board consists of more than 1 (one) member, one of the Sharia Supervisory Board members shall be appointed as the Chairperson of the Sharia Supervisory Board. -----
5. Requirements for members of the Sharia Supervisory Board are regulated and determined by the National Sharia Board-Indonesian Ulema Council and carried out in accordance with the provisions of legislation.-----
6. The Sharia Supervisory Board has among other the following functions:-
 - a. As a supervisor, adviser, and advisor to the Company's Board of Directors regarding matters related to the Company's operational activities based on Sharia Principles with due observance of provisions of the Financial Services Authority and *fatwa* of National Sharia Board-Indonesian Ulema Council;-----
 - b. As a mediator between the Company and the National Sharia Board-Indonesian Ulema Council in communicating proposals and suggestions for the development of the Company's products and services that require review and *fatwa* from the National Sharia Board; and-----

- c. As a representative of the National Sharia Board placed at the Company;-----
7. The Sharia Supervisory Board has the following obligations: -----
 - a. Complying with *fatwa* of the National Sharia Board- Indonesian Ulema Council;-----
 - b. Carrying out their duties in good faith, prudence and full responsibility for the Company’s interests and in accordance with the Company’s purposes and objectives, with due observance of provisions of legislation and *fatwa* of the National Sharia Board- Indonesian Ulema Council;-----
 - c. Supervising compliance with the implementation of Sharia Principles on the Company guidelines and products; and-----
 - d. Reporting the Company’s business activities and development to the National Sharia Board after it was previously discussed with the Board of Commissioners and the results have been known by the Board of Directors at least 1 (one) time in 1 (one) year. -----
 8. Members of the Sharia Supervisory Board shall be appointed by the General Meeting of Shareholders on the recommendation of the National Sharia Board-Indonesian Ulema Council and may receive some honorarium and/or remunerations of which amount is determined by the Board of Commissioners.-----
 9. The term of office of members of the Sharia Supervisory Board is set at 5 (five) years and can be reappointed for 1 (one) term of office without prejudice to the rights of the General Meeting of Shareholders to dismiss members of the Sharia Supervisory Board at any time.-----

-----**RESIGNATION AND DISMISSAL**-----
 -----**OF SHARIA SUPERVISORY BOARD**-----
 -----**ARTICLE 16B**-----

1. A member of Sharia Supervisory Board has the right to resign from his/her position by notifying in writing to the Company with a copy to

the Shareholders, to other members of the Sharia Supervisory Board, Board of Directors and Board of Commissioners, Financial Services Authority and National Sharia Board-Indonesian Ulema Council no later than 30 (thirty) days before the date of his/her resignation.-----

2. If the resignation letter states that the effective date is less than 30 (thirty) days as the date of receipt of letter, it is deemed that he/she did not mention the effective date of resignation. -----
3. If in the period as referred to in paragraph (2) has expired or in a period of 30 (thirty) days as of the receipt of resignation letter, there is no decision, the concerned member of Sharia Supervisory Board may resign from his/her position on the date requested above or by the expiration of 30 (thirty) days as of the receipt of resignation letter without requiring the approval of the General Meeting of Shareholders.-----
4. A member of Sharia Supervisory Board who resigns before or after his/her term of office ends, including quitting due to resignation, remains responsible for all his/her actions as of the date of his/her appointment until the date of determination of dismissal or the effective date of termination of office. -----
5. A member of Sharia Supervisory Board may be dismissed at any time based on the resolution of the General Meeting of Shareholders. -----
6. Dismissal of a member of Sharia Supervisory Board as referred to in paragraph (5) shall be carried out on the grounds that the relevant member of Sharia Supervisory Board: -----
 - a. Fails to carry out his/her duties to the fullest; -----
 - b. Fails to implement the provisions of legislation and/or provisions of the Articles of Association; -----
 - c. Performs actions indicated to be detrimental to the Company and/or the State; -----
 - d. Performs actions that violate the ethics and/or propriety that should be respected as a member of Sharia Supervisory Board;-----

- e. Is convicted guilty by a court decision that has permanent legal force; and/or -----
 - f. Resigns. -----
7. In addition to the reasons for the dismissal of a member of Sharia Supervisory Board as referred to in paragraph (6) letters a to f, a member of Sharia Supervisory Board can be dismissed by the General Meeting of Shareholders based on other reasons deemed appropriate for the Company's interests and achievement of the Company's goals.-----
 8. The planned dismissal of a member of Sharia Supervisory Board as referred to in paragraph (6) shall be notified to those concerned verbally or in writing by the General Meeting of Shareholders or other party appointed/authorized by the General Meeting of Shareholders. -----
 9. The decision for dismissal for the reasons as referred to in paragraph (6) letters a, b, c, d, and paragraph (7) shall be determined after the concerned member of the Sharia Supervisory Board is given the opportunity to defend himself/herself. -----
 10. The self-defense as referred to in paragraph (9) shall be submitted in writing to the General Meeting of Shareholders or other appointed/authorized party in a period of 14 (fourteen) days as of the receipt of notification as referred to in paragraph (8) by the concerned member of Sharia Supervisory Board. -----
 11. In the event a member of Sharia Supervisory Board who has been dismissed defends himself/herself or expresses no objection to the dismissal plan when notified, the provisions regarding the period of time as referred to in paragraph (10) is considered to have been fulfilled. -----
 12. So long as the dismissal decision is still in process, the concerned member of Sharia Supervisory Board is obliged to carry out his/her duties accordingly. -----
 13. The dismissal for reasons as referred to in paragraph (6) letters c and e, constitutes a dismissal with disrespect. -----

14. If a member of Sharia Supervisory Board resigns or is dismissed before the term of office ends, the term of office of his/her Successor is the remaining term of office of the replaced member of Sharia Supervisory Board. -----
15. In the event there are additional members of Sharia Supervisory Board, the terms of office of new members of Sharia Supervisory Board shall end at the same time as the expiration of term of office of other existing Sharia Supervisory Board members. -----

-----**DUTIES, AUTHORITIES AND RESPONSIBILITIES**-----
 -----**OF SHARIA SUPERVISORY BOARD**-----

-----**ARTICLE 16C**-----

1. The Sharia Supervisory Board is obliged in good faith and full responsibility to perform the following duties, authorities and responsibilities: -----
 - a. Providing advice and suggestions to the Board of Directors and Board of Commissioners regarding matters relating to Sharia Principles in the implementation of the Company's business activities;-----
 - b. Supervising the fulfillment of implementation of Sharia Principles in the Company's business activities; -----
 - c. Conducting periodic reviews of the implementation of Sharia Principles in the Company's business activities;-----
 - d. Keeping the confidentiality of documents, data and information of the Company's being supervised and given advice to; -----
 - e. Requesting data and information to the Company in the context to supervise the implementation of Sharia Principles in the Company's business activities;-----
 - f. Accompanying or representing the Company in the discussions with the National Sharia Board-Indonesian Ulema Council; and-----
 - g. Providing a statement of Sharia conformity with Sharia principles

for the Company's Sharia products or services.-----

2. Members of the Sharia Supervisory Board are prohibited from: -----
 - a. Carrying out transactions that have conflicts of interest with the Company's activities;-----
 - b. Making use of their positions for personal, families, and/or other party's interests that can be detrimental to or reduce the Company's profits; and -----
 - c. Taking and/or receiving personal benefits from the General Meeting of Shareholders, in addition to other remunerations determined by the Board of Commissioners.-----
3. In the event the Sharia Supervisory Board assesses that there are any policies or actions of members of the Board of Directors that are not in accordance with Sharia Principles, the Sharia Supervisory Board is obliged to request explanation from the members of the Board of Directors regarding the policies or actions of members of the Board of Directors that are not in accordance with Sharia Principles.-----
4. In the event the Board of Directors rejects the results of the Sharia Supervisory Board's assessment as referred to in paragraph (3), the Sharia Supervisory Board is obliged to submit complete and comprehensive reports to the Financial Service Authority and copies to the National Sharia Board-Indonesian Ulema Council, the Board of Commissioners and Board of Directors no later than 7 (seven) working days after the explanation of members of the Board of Directors is received by the Sharia Supervisory Board.-----
5. In the event the Board of Directors accepts the results of the Sharia Supervisory Board's assessment as referred to in paragraph (3), the Sharia Supervisory Board shall request the Board of Directors to make improvements to policies or actions of the members of the Board of Directors; thus they shall be in accordance with Sharia Principles.-----
6. In the event the members of the Board of Directors do not make any

improvements to the policies or actions as referred to in paragraph (5), the Sharia Supervisory Board is obliged to immediately submit complete and comprehensive reports to the Financial Service Authority and copies to the National Sharia Board-Indonesian Ulema Council, the Board of Commissioners and Board of Directors no later than 7 (seven) working days after it is known that the members of the Board of Directors did not make the intended improvement efforts.-----

-----**SHARIA SUPERVISORY BOARD MEETINGS**-----

-----**ARTICLE 16D**-----

1. All decisions of the Sharia Supervisory Board are taken at the meetings of the Sharia Supervisory Board. -----
2. Decisions of the Sharia Supervisory Board may also be taken in Lieu of the meetings of the Sharia Supervisory Board provided that it is agreed in writing and signed by all members of the Sharia Supervisory Board, regarding both the decision-making method and materials decided upon,
3. The Sharia Supervisory Board is obliged to hold regular Meeting of the Sharia Supervisory Board at least 1 (one) time in 1 (one) month. -----
4. The Meeting of Sharia Supervisory Board is held at the Company's domicile or place of business or in elsewhere, or in other mechanism agreed upon by the Sharia Supervisory Board.-----
5. The Sharia Supervisory Board has the authority to determine its own meeting agenda, unless there are any specific and certain requests for the agenda that must be discussed at the relevant Meeting of Sharia Supervisory Board, insofar as it relates to the Company's interests and for the Company's progress.
6. The Sharia Supervisory Board may hold meetings at any time upon the request of 1 (one) or several members of the Board of Commissioners, upon the request of the Board of Directors or upon a written request of 1 (one) or several shareholders representing at least 1/10 (one-tenth) of the number of shares with voting rights, by mentioning matters to be

discussed. -----

7. A call for a meeting of Sharia Supervisory Board shall be submitted in writing no later than 3 (three) days before the Meeting is held or in a shorter time if it is in a state of urgency by not taking into account the call date and meeting date. -----
8. All meetings of Sharia Supervisory Board are chaired by the Chairperson of Sharia Supervisory Board. -----
9. All decisions at the meetings of Sharia Supervisory Board shall be taken by deliberation for consensus. -----
10. Members of Sharia Supervisory Board shall receive copies of the Minutes of Meetings of Sharia Supervisory Board.-----
11. The number of Sharia Supervisory Board meetings that have been held and the number of attendance of each member of Sharia Supervisory Board must be stated in the report on the implementation of good Corporate Governance. -----
12. The results of the meeting of Sharia Supervisory Board as referred to in paragraph (1) must be stated in the minutes of meeting of Sharia Supervisory Board and properly documented.-----

-----**THE COMPANY'S WORK PLAN AND BUDGET**-----

-----**ARTICLE 17**-----

1. The Board of Directors shall prepare the Company's Work Plan and Budget for every fiscal year, which at least contains: -----
 - a. The Company's missions, business goals, business strategies, company policies, and work/activity programs; -----
 - b. The Company's budget detailed for each work/activity program budget; -----
 - c. The financial projections of the Company and its subsidiaries; -----
 - d. Work Program of the Board of Commissioners; and -----
 - e. Other matters that require the resolutions of the General Meeting of Shareholders. -----

2. Draft of the Company's Work Plan and Budget which have been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners for review and signature prior to submission to the Shareholders. -----
3. Draft of the Company's Work Plan and Budget which have been signed by all members of the Board of Directors and all members of the Board of Commissioners shall be submitted by the Board of Directors to the Shareholders no later than 60 (sixty) days prior to the fiscal year of the relevant Company's Work Plan and Budget to obtain approval of the General Meeting of Shareholders, taking into account the applicable provisions. -----
4. Draft of the Company's Work Plan and Budget shall be approved by the General Meeting of Shareholders no later than 30 (thirty) days after the current budget year (budget year of the relevant Company's Work Plan and Budget).-----
5. In the event the draft of Company's Work Plan and Budget have not been submitted by the Board of Directors and/or the Company's Work Plan and Budget have not been approved within the period as referred to in paragraph 4 of this Article, the Company's Work Plan and Budget of the previous year shall apply. -----
6. Draft the Company's Work Plan and Budget as referred to in paragraph 3 of this Article must be provided in the Company's office as of the call date until the date of the General Meeting of Shareholders for the Shareholder's benefits.-----

-----**FISCAL YEAR AND ANNUAL REPORT**-----

-----**ARTICLE 18**-----

1. The Company's fiscal year is a calendar year, and at the end of December of each year, the Company's bookkeeping shall be closed. ----
2. The Board of Directors is obliged to prepare an Annual Report which contains at least: -----

- a. Financial statements which at least contain a balance sheet of the recent fiscal year in comparison with the previous fiscal year, the profit loss statement of the relevant fiscal year, cash flow reports, and equity change reports, including notes of the financial statements, as well as reports regarding the Company's rights that are not recorded in the bookkeeping, among others as a result of receivables write off; -----
 - b. Reports on the Company's activities; -----
 - c. Report on the implementation of Social and Environmental Responsibility, if any; -----
 - d. Details of problems that have occurred during the fiscal year which affected the Company's business activities;-----
 - e. Report on supervisory duties carried out by the Board of Commissioners during the previous fiscal year;-----
 - f. Names of members of the Board of Directors and members of the Board of Commissioners;-----
 - g. Salaries and remunerations/facilities for members of the Company's Board of Directors and honorarium and remunerations/facilities for members of Board of Commissioners for the previous year.-----
3. Draft of Annual Report including the financial statements that have been audited by a public accountant, and have been signed by all members of Board of Directors shall be submitted to the Board of Commissioners for review and signature before being submitted to the Shareholders.-----
 4. The Public Accountant as referred to in paragraph 3 of this Article is determined by the General Meeting of Shareholders on the recommendation of the Board of Commissioners. -----
 5. The Annual Report as referred to in paragraph 2 of this Article, which has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners shall be submitted by the

Board of Directors to the Shareholders no later than 5 (five) months after the Fiscal Year ends with due observance of the prevailing provisions. --

6. In the event there are members of the Board of Directors and Board of Commissioners who do not sign the said annual report, the reasons must be stated in writing or the reasons must be stated by the Board of Directors in a separate letter attached to the annual report. -----
7. In the event there are members of the Board of Directors and Board of Commissioners who do not sign the annual report as referred to in paragraph 5 of this Article and do not provide reasons in writing, the persons concerned deemed to have approved the contents of the annual report. -----
8. Approval of the Annual Report including ratification of the financial statements as referred to in paragraph 5 of this Article, shall be carried out by the General Meeting of Shareholders no later than the end of the sixth month after the fiscal year ends. -----
9. Approval of the Annual Report including ratification of the financial statements by the General Meeting of Shareholders, means providing redemption and discharge to the members of the Board of Directors and members of the Board of Commissioners for the management and supervision that have been carried out during the previous fiscal year, provided that such actions are evidently stated in the annual report including the Financial Statements and in accordance with the applicable provisions.-----
10. The Annual Report which includes the Financial Statements as referred to in paragraph 5 of this Article must be provided at the Company's office from the call date until the date of the General Meeting of Shareholders for the Shareholders interests. -----
11. In the event the Financial Statements provided turns out to be incorrect and/or misleading, the members of the Board of Directors and members of the Board of Commissioners shall jointly and severally be responsible

to the loss parties, unless it is proven that the situation was not due to their mistakes.-----

-----**REPORTING**-----

-----**ARTICLE 19**-----

1. The Board of Directors is required to prepare periodic reports which contain the implementation of the Company's Work Plan and Budget. ---
2. The periodic reports as referred to in paragraph 1 of this Article consist of quarterly reports and annual reports. -----
3. Besides the periodic reports as referred to in paragraph 2 of this Article, the Board of Directors may at any time provide special reports to the Board of Commissioners, Shareholders, and/or General Meeting of Shareholders. -----
4. The periodic reports and other reports as referred to in paragraphs 1 and 3 of this Article, shall be submitted in the form, content and procedure of drafting in accordance with the provisions of legislation. -----
5. The Board of Directors is required to submit quarterly reports to the Board of Commissioners and/or Shareholders no later than 30 (thirty) days after the end of the quarterly period.-----
6. Quarterly reports as referred to in paragraph 5 of this Article shall be signed by all members of the Board of Directors. -----
7. In the event there are members of the Board of Directors who do not sign the quarterly reports as referred to in paragraph 6 of this Article, the reasons must be stated in writing.-----

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

-----**ARTICLE 20**-----

1. The General Meetings of Shareholders in the Company are: -----
 - a. Annual General Meetings of Shareholders, as referred to in Article 21 of these Articles of Association; -----
 - b. Other General Meeting of Shareholders hereinafter called the Extraordinary General Meeting of Shareholders in these Articles of

Association is held at any time based on the needs as stipulated in Article 22 of these Articles of Association. -----

2. The General Meetings of Shareholders in these Articles of Association mean both Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, unless expressly stated otherwise.-----
3. The General Meetings of Shareholders, in additional agenda, have no right to make decisions, unless all Shareholders present and/or represented at the General Meeting of Shareholders give approval to the additional Meeting agenda. -----
4. The resolutions of additional agenda of the General Meetings of Shareholders must be approved by unanimous vote.-----

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

-----**ARTICLE 21**-----

1. The Annual General Meetings of Shareholders are held every year, which consist of: -----
 - a. The General Meeting of Shareholders regarding annual report approval. -----
 - b. Annual General Meeting of Shareholders regarding the Company's Work Plan and Budget approval, -----
2. The Annual General Meeting of Shareholders regarding annual report approval is held annually no later than 6 (six) months after the closing of the relevant fiscal year. -----
3. At the Annual General Meeting of Shareholders as referred to in paragraph 2 of this Article, the Board of Directors shall submit: -----
 - a. Annual report as referred to in Article 18 paragraph 5; -----
 - b. Proposal of the use of the Company's Net Profits; and -----
 - c. Other matters that require the approval of the General Meeting of Shareholders for the Company's interests.-----
4. The Annual General Meeting of Shareholders to approve the Company's Work Plan and Budget is held no later than 30 (thirty) days after the

current budget year (the budget year of the relevant Company's Work Plan and Budget). -----

5. At the Annual General Meeting of Shareholders as referred to in paragraph 4 of this Article, the Board of Directors shall submit: -----
 - a. Draft of the Company's Work Plan and Budget which includes the Projection of Financial Statements as referred to in Article 17 paragraph 1.-----
 - b. Other matters that require the approval of the General Meeting of Shareholders for the Company's interests that have not been stated in the Draft of the Company's Work Plan and Budget.-----
6. The Financial Statements as referred to in paragraph 3 of this Article shall be provided at the Company's Office from the call date to the date of the General Meeting Shareholders for review by the Shareholders. ----
7. The agenda of Annual General Meeting of Shareholders may include the proposals submitted by the Board of Commissioners and/or one or more Shareholders representing at least 1/10 (one-tenth) of the number of shares that have been issued by the Company with valid voting rights provided that the proposals concerned must have been accepted by the Board of Directors prior to the call date for the Annual General Meeting of Shareholders. -----
8. Proposals from the Board of Commissioners and/or Shareholders which are not comply with the provision as referred to in paragraph 7 of this Article can only be discussed and decided by the General Meeting of Shareholders provided that all Shareholders or their legal representatives are present and approve the additional agenda, and the resolutions of the General Meeting of Shareholders upon such proposals must be approved with unanimous vote.-----

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

-----**ARTICLE 22**-----

-Extraordinary General Meeting of Shareholders can be held at any time based

on needs for the Company's interests.-----

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-----**PLACE AND CALL**-----

-----**FOR THE GENERAL MEETING OF SHAREHOLDERS**-----

-----**ARTICLE 23**-----

1. All General Meetings of Shareholders are held at the Company's domicile or where the Company conducts its main business activities, located in the territory of the Republic of Indonesia. -----
2. If at the General Meeting of Shareholders, all Shareholders are present and/or represented and all Shareholders approve the holding of the General Meeting of Shareholders, the General Meeting of Shareholders can be held anywhere within the territory of the Republic of Indonesia.---
3. The General Meeting of Shareholders as referred to in paragraph 2 of this Article can make resolutions if the resolutions have been approved with unanimous vote. -----
4. The Board of Directors shall hold the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders preceded by an invitation addressed to the General Meeting of Shareholders.-----
5. Implementation of the General Meeting of Shareholders as referred to in paragraph 4 of this Article can also be carried out upon the request of:---
 - a. one or more Shareholders representing at least 1/10 (one-tenth) of the number of shares which have been issued by the Company with valid voting rights; or-----
 - b. the Board of Commissioners. -----
6. The request as referred to in paragraph 5 of this Article shall be submitted to the Board of Directors by a registered letter accompanied by reasons. -----
7. The reasons as referred to in paragraph 6 of this Article may cover but not limited to: -----

- a. The Board of Directors did not hold a Annual General Meeting of Shareholders in accordance with the applicable provisions;-----
 - b. Terms of office of members of the Board of Directors and/or members of the Board of Commissioners will end; or -----
 - c. In the event the Board of Directors was absent or there was a conflict of interest between the Board of Directors and the Company. -----
8. A copy of the registered letter as referred to in paragraph 6 of this Article which is submitted by the Shareholders shall be submitted to the Board of Commissioners. -----
 9. The Board of Directors is obliged to call the General Meeting of Shareholders as referred to in paragraph 4 of this Article no later than 15 (fifteen) days as of the date of receipt of request to convene the General Meeting of Shareholders. -----
 10. In the event the Board of Directors does not call for a General Meeting--- of Shareholders as referred to in paragraph 9 of this Article:-----
 - a. the request to hold a General Meeting of Shareholders by the Shareholders as referred to in paragraph 5 letter a of this Article, shall be submitted again to the Board of Commissioners; or -----
 - b. The Board of Commissioners itself calls the General Meeting of Shareholders as referred to in paragraph 5 letter b of this Article.---
 11. The Board of Commissioners is obliged to call for a General Meeting of Shareholders as referred to in paragraph 10 letter a of this Article no later than 15 (fifteen) days as of the date of receipt of request to convene the General Meeting of Shareholders.-----
 12. The General Meeting of Shareholders held by the Board of Directors based on the call for the General Meeting of Shareholders as referred to in paragraph 9 of this Article only discusses matters that relate to the reasons as referred to in paragraph 6 of this Article and additional agenda items deemed necessary by the Board of Directors. -----

13. The General Meeting of Shareholders held by the Board of Commissioners based on the call for the General Meeting of Shareholders as referred to in paragraph 10 letter b of this Article and paragraph 11 of this Article only discusses matters related to reasons as referred to in paragraph 6 of this Article. -----
14. In the event the Board of Directors or Board of Commissioners does not call for the General Meeting of Shareholders within the specified time as referred to in paragraphs 9 and 11 of this Article, the Shareholders who requested to convene a General Meeting of Shareholders may do their own calling for the General Meeting of Shareholders after obtaining a permit from the Head of the District Court whose jurisdiction covers the Company's domicile. -----
15. The call for the General Meeting of Shareholders is made no later than 14 (fourteen) days before the General Meeting of Shareholders is held, excluding the call date and the date of the General Meeting of Shareholders. -----
16. The call for the General Meeting of Shareholders are made by a registered letter and/or by advertisement in newspapers. -----
17. In the call for the General Meeting of Shareholders, the date, time, place and agenda of the Meeting are stated, accompanied by a notification that the materials for discussion at the General Meeting of Shareholders will be available at the Company's office from the date of the call for the General Meeting of Shareholders until the date of the General Meeting of Shareholders.-----
18. The Company is obliged to provide free copies of the materials referred to in paragraph 17 of this Article to the Shareholders if requested. -----
19. In the event the call is not in accordance with the provisions as referred to in paragraphs 15 and 16 of this Article, and the call is not in accordance with the provision of paragraph 17 of this Article, the resolutions of the General Meeting of Shareholders shall remain valid if

all Shareholders with voting rights are present or represented at the General Meeting of Shareholders and the resolutions are approved by unanimous vote.-----

-----**CHAIRPERSON AND MINUTES**-----

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

-----**ARTICLE 24**-----

1. If the Articles of Association do not specify otherwise, the General Meeting of Shareholders are chaired by a Shareholder who is elected by and from among those present. -----
2. In every holding of the General Meeting of Shareholders, the minutes of the General Meeting of Shareholders are obliged to be made and signed by the Chairperson of the Meeting and at least 1 (one) appointed Shareholder from and by the participants of the General Meeting of Shareholders. -----
3. The signatures as referred to in paragraph 2 of this Article are not required if the minutes of the General Meeting of Shareholders are made by a notarial deed. -----
4. The minutes of the General Meeting of Shareholders as referred to in paragraph 2 of this Article contain the matters discussed and matters decided (including dissenting opinion, if any).-----

-----**QUORUM, VOTING RIGHTS AND RESOLUTIONS**-----

-----**ARTICLE 25**-----

1. a. The General Meeting of Shareholders can be held if at the General Meeting of Shareholders there is at least 51% (fifty one percent) of the number of shares with voting rights is present or is represented, except the legislation or these Articles of Association determine otherwise. -----
- b. In the event the quorum as referred to in letter a of this paragraph is not reached, a second call for the meeting may be held. -----
- c. The second call for the General Meeting of Shareholders must state

that the first General Meeting of Shareholders has taken place and did not reach a quorum. -----

- d. The second General Meeting of Shareholders as referred to in letter c of this paragraph is valid and has the right to make a decision if at the General Meeting of Shareholders there is at least 51% (fifty one percent) of the number of shares with voting rights is present or represented, except these Articles of Association determine otherwise. -----
 - e. In the event the second Meeting quorum as referred to in letter d of this paragraph is not reached, the Company may request the Head of the District Court whose jurisdiction covers the Company's domicile, upon the request of the Company, to determine the holding of a quorum for the third General Meeting of Shareholders.-----
 - f. The third call for the General Meeting of Shareholders must state that the second General Meeting of Shareholders has taken place and did not reach a quorum, as well as the third General Meeting of Shareholders shall be held with a quorum which has been determined by the Head of the District Court. -----
 - g. The calls for the second and third General Meetings of Shareholders shall be carried out no later than 7 (seven) days before the second or third General Meeting of Shareholders is held. -----
 - h. The second and third General Meetings of Shareholders shall be held at earliest in a period of 10 (ten) days and at latest in a period of 21 (twenty one) days after the date of the previous General Meeting of Shareholders.-----
- 2. The Shareholders, either alone or represented based on a power of attorney, have the right to attend the General Meeting of Shareholders and use their voting rights in accordance with the number of their shares.
 - 3. The Chairperson of the Meeting has the right to request that the power of attorney to represent the Shareholders is shown to him/her at the

Meeting.-----

4. At the Meeting, each share gives the owner a right to cast 1 (one) vote. --
5. The voting in respect of individuals shall be carried out by closed letters and regarding other matters shall be carried out verbally, unless the Chairperson of the Meeting determines otherwise without any objections from the Shareholders present at the Meeting. -----
6. All resolutions shall be taken based on deliberation for consensus.-----
7. In the event the resolutions based on deliberation for consensus as referred to in paragraph 6 of this Article is not reached, the resolutions are valid if approved by more than 1/2 (one-half) of the number of votes cast, unless these Articles of Association determine otherwise.-----
8. In the event there are more than two alternatives and the voting result has not got one alternative with more than 1/2 (one-half) of the number of votes cast, reelection of the two proposals that receives the highest votes shall be carried out; thus, one of the proposals will get more than 1/2 (one-half) of the number of votes cast.-----
9. Blank votes or invalid votes are deemed absent and not counted in determining the number of votes cast at the General Meeting of Shareholders. -----
10. The Shareholders can also make valid decisions without holding a physical General Meeting of Shareholders, provided that all Shareholders have been notified in writing and all Shareholders give approval regarding the proposed proposal submitted in writing and sign the agreement. The resolutions taken in this way have the same power as the resolutions taken legally at the General Meeting of Shareholders.-----

-----**APPROPRIATION OF PROFITS**-----

-----**ARTICLE 26**-----

1. The use of net profit including total allocation of loss reserves shall be determined by the General Meeting of Shareholders. -----
2. Entire net profit after the deduction of reserve allocation as referred to in

paragraph 1 of this Article shall be distributed to the Shareholders as dividends unless otherwise determined by the General Meeting of Shareholders.-----

3. Besides the use of net profit as referred to in paragraph 2 of this Article, the General Meeting of Shareholders may determine the use of net profit for other distributions such as tantiem for the Board of Directors and Board of Commissioners, bonuses for the employees, or the placement of net profit in the Company's reserves, which among other things are allocated for the expansion of the Company's business with their respective percentages determined annually by the General Meeting of Shareholders.-----
4. Dividends as referred to in paragraph 2 of this Article may only be distributed if the Company has a positive profit balance. -----
5. In the event the tantiem and bonuses are budgeted and calculated as expenses in the current year and the General Meeting of Shareholders determines that the tantiem and bonuses are greater than the budget for it, in respect of exceeding the set target, the difference of tantiem and bonuses shall be taken from the net profit of the current year.-----
6. In the event the Company does not have a net profit but shows an increase in performance as indicated by the achievement of targets, the Company may provide tantiem for the members of the Board of Directors and Board of Commissioners as well as bonuses for the employees according to the budget and these will be calculated as expenses. -----
7. If the calculation of profit and loss in a fiscal year shows loss that cannot be covered with the reserve funds, the loss will still be recorded in the Company's bookkeeping and in the following year, the Company is deemed not to make a profit as long as the recorded loss has not been completely covered, without prejudice to the provisions of prevailing legislation. -----

8. Unless the part of dividends which is the right of the Republic of Indonesia, any dividends not taken within 5 (five) years after it is available for payment, it shall be put in the reserve fund specifically designated for that purpose.-----
9. The dividends in the special reserve fund can be taken by the Shareholders who are entitled by submitting evidence of their rights over the dividends which can be received by the Company's Directors provided that it will not be taken all in one time and administrative costs determined by the Board of Directors will be covered. -----
10. The dividends that have been included in special reserves as referred to in paragraph 8 of this Article and not collected within 10 (ten) years will become the right of the Company. -----
11. The Company may distribute interim dividends before the Company's fiscal year ends, taking into account the projected profit and financial capabilities of the Company. -----
12. Distribution of interim dividends as referred to in paragraph 11 of this Article is determined based on the decision of the Board of Directors after obtaining the approval of the Board of Commissioners. -----
13. In the event after the fiscal year ends and the Company suffers losses, the interim dividends that have been distributed must be returned by the Shareholders to the Company. -----
14. The Board of Directors and Board of Commissioners shall be responsible jointly and severally for the Company's loss, in the event the Shareholders are unable to return the interim dividends as referred to in paragraph 13 of this Article. -----
15. The Shareholders representing at least 1/10 (one-tenth) of the issued shares may request the distribution of interim dividends.-----

-----**APPROPRIATION OF RESERVE FUNDS**-----

-----**ARTICLE 27**-----

1. The Company shall establish mandatory reserves and other reserves. ----

2. The allocation of net profit for reserves as referred to in paragraph 1 of this Article shall apply if the Company has a positive profit balance.-----
3. The allocation of net profit for mandatory reserves as referred to in paragraph 1 of this Article shall be carried out until the reserves reach at least 20% (twenty percent) of the total amount of issued and paid up capitals. -----
4. The mandatory reserves as referred to in paragraph 1 of this Article which have not yet reached the amount as referred to in paragraph 3 of this Article can only be used to cover the Company's loss which cannot be met by other reserves.-----
5. If the mandatory reserve fund as referred to in paragraph 1 of this Article has exceeded the 20% (twenty percent) amount, the General Meeting of Shareholders may decide the use of excessive reserve fund for the Company's needs. -----
6. The Board of Directors is obliged to manage the reserve fund to earn profit, in ways that are considered reasonable by the Board of Directors with the approval of the Board of Commissioners and with due observance of prevailing legislation. -----
7. Profits made from the management of the reserve fund must be included in the calculation of the Company's profit and loss.-----

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

-----**ARTICLE 28**-----

1. Amendments to the Articles of Association shall be determined by the General Meeting of Shareholders. -----
2. The agenda regarding amendments to the Articles of Association must be explicitly stated in the call for the General Meeting of Shareholders. -
3. The General Meeting of Shareholders to amend the Articles of Association can be held if at least 2/3 (two-thirds) of the number of shares with valid voting rights are present or represented and the resolutions are valid if approved by at least 2/3 (two-thirds) of the total

votes cast. -----

4. In the event the attendance quorum as referred to in paragraph 3 of Article is not achieved, a second General Meeting of Shareholders can be held. -----
5. The second General Meeting of Shareholders as referred to in paragraph 4 of this Article is valid and has the right to make resolutions if at the General Meeting of Shareholders there is at least 3/5 (three-fifths) of the number of shares with valid voting rights is present or represented, and the resolutions are valid if approved by at least 2/3 (two-thirds) of the total votes cast. -----
6. Amendments to the Articles of Association must be made with a notarial deed and in Indonesian language. -----
7. The provisions as referred to in Article 25 paragraph 1 letters e to h (regarding the determination of quorum by the Court for the third General Meeting of Shareholders and the deadline for holding the second and third General Meeting of Shareholders, and resolutions made in Lieu of the General Meeting of Shareholders) shall apply mutatis mutandis to the General Meeting of Shareholders to amend the Articles of Association. -----
8. Amendments to the Articles of Association concerning changes to the Company's name and/or domicile, the Company's purposes and objectives and business activities, the Company's establishment period, amount of authorized capital, reduction of issued and paid up capital, and/or the status change of the Company to become a public company, must obtain approval from the Minister whose duties and responsibilities are in the field of Justice and Human Rights. -----
9. Amendments to the Articles of Association concerning matters other than those referred to in paragraph 8 of this Article, can only be reported to the Minister whose duties and responsibilities are in the field of Justice and Human Rights.-----

10. Amendments to the Articles of Association that are not included in the Deed of Minutes of Meeting made by a notary must be stated in a notarial deed no later than 30 (thirty) days as of the date of resolutions of the General Meeting of Shareholders. -----
11. Application for approval of amendments to the Articles of Association and notification of amendments to the Articles of Association, shall be submitted to the Minister whose duties and responsibilities are in the field of Justice and Human Rights no later than 30 (thirty) days as of the date of the notarial deed which obtains the amendments to the Articles of Association.-----

-----**MERGER, CONSOLIDATION, ACQUISITION,**-----
 -----**SEPARATION AND LEGAL FORM CHANGE OF ENTITY** -----

-----**ARTICLE 29**-----

1. With due observance of the provisions of prevailing legislation, the Company's merger, consolidation, acquisition, separation and legal form change, can only be performed based on the resolutions of the General Meeting of Shareholders attended by the Shareholders who represent at least 3/4 (three-fourths) of the number of shares issued by the Company with valid voting rights and the resolutions are approved by at least 3/4 (three-fourths) of the number of votes. -----
2. In the event the attendance quorum as referred to in paragraph 1 of this Article is not achieved, a second General Meeting of Shareholders may be held. -----
3. The second General Meeting of Shareholders as referred to in paragraph 2 of this Article is valid and has the right to make resolutions if at the General Meeting of Shareholders there is at least 2/3 (two-thirds) of the number of shares with valid voting rights is present or represented, and the resolutions are valid if it is approved by at least 3/4 (three-fourths) of the total votes cast.-----
4. The merger, consolidation, acquisition, separation and legal form change

of entity must be made with a notarial deed and in Indonesian language. -

5. The provisions as referred to in Article 25 paragraph 1 letters e to h (regarding the decision of a quorum by the Court for the third General Meeting of Shareholders and the deadline for holding the second and third General Meetings of Shareholders, and resolutions in Lieu of the General Meetings of Shareholders) shall apply mutatis mutandis to the General Meetings of Shareholders regulated in this Article. -----
6. The Board of Directors is obliged to make announcement in 2 (two) daily newspapers in Indonesian language published and circulated widely/nationally in the territory of the Republic of Indonesia regarding the plans of Company's merger, consolidation, acquisition, separation and legal form change of entity no later than 14 (fourteen) days before the call for the General Meetings of Shareholders.-----

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

-----**ARTICLE 30**-----

1. With due observance of the provisions of prevailing legislation, the Company's dissolution and liquidation can only be carried out based on the resolutions of the General Meeting of Shareholders attended by Shareholders who represent at least 3/4 (three-fourths) of the number of shares issued by the Company with valid voting rights and the resolutions are approved by at least 3/4 (three-fourths) of the number of votes, unless the dissolution occurs as a result of the expiration of the Company's establishment period.-----
2. In the event the attendance quorum as referred to in paragraph 1 of this Article is not achieved, a second General Meeting of Shareholders can be held. -----
3. The second General Meeting of Shareholders as referred to in paragraph 2 of this Article is valid and has the right to make resolutions if at the General Meeting of Shareholders, there is at least 3/5 (three-fifths) of the number of shares with valid voting rights is present or represented, and

the resolutions are valid if it is approved by at least 2/3 (two-thirds) of the number of votes cast. -----

4. The provisions as referred to in Article 25 paragraph 1 letters e to h (regarding the decision of a quorum by the Court for the third General Meeting of Shareholders and the deadline for holding the second and third General Meetings of Shareholders, and resolutions in Lieu of the General Meetings of Shareholders) shall apply mutatis mutandis for the Dissolution and Liquidation. -----
5. If the Company is dissolved based on the resolution of the General Meeting of Shareholders or declared dissolved based on the Court's decision, the liquidation must be held by Liquidators. -----
6. The Board of Directors shall act as the Liquidator if the resolution of the General Meeting of Shareholders or court decision as referred to in paragraph 5 of this Article has not appointed any Liquidator. -----
7. Fees for the Liquidators are determined by the General Meeting of Shareholders or the Court's decision.-----
8. The Liquidators are obliged to register the dissolution in the Compulsory Company Register, announce it in the State Gazette of the Republic of Indonesia and in 2 (two) daily newspapers in Indonesian language which are published and circulated widely/nationally in the territory of the Republic of Indonesia and notify it to the Minister of Justice and Human Rights no later than 30 (thirty) days as of the Company was dissolved. --
9. The excess of the liquidation calculation is distributed to the Shareholders proportionally based on the number of shares owned by each Shareholder. -----
10. The Articles of Association as contained in the deed of establishment together with its later amendments remain valid until the date of ratification of liquidation calculation by the General Meeting of Shareholders and provide full redemption and discharge to the Liquidators. -----

11. In the event the Company is dissolved, the Company is not allowed to perform legal conducts unless necessary to settle its wealth in the liquidation process. -----
12. The settlement actions as referred to in paragraph 11 of this Article cover: -----
 - a. Recording and collection of the Company's assets; -----
 - b. Determination of the procedure for wealth distribution; -----
 - c. Payments to creditors; -----
 - d. Payment of the remaining assets resulting from liquidation to the Shareholders; and-----
 - e. Other actions that need to be carried out in the wealth settlement implementation. -----
13. The Liquidators are obliged to notify the Minister in charge of Justice and Human Rights, and announce the final result of the liquidation process in Newspapers after the General Meeting of Shareholders provide redemption and discharge to the Liquidators or after the court accepts the accountabilities of the appointed Liquidators.

-----**SHAREHOLDERS DOMICILE**-----

-----**ARTICLE 31**-----

-For matters related to the Shareholders and the Company, the Shareholders are considered to reside at the addresses as recorded in the intended Share Register Book in Article 8 of these Articles of Association.-----

-----**CLOSING PROVISIONS**-----

-----**ARTICLE 32**-----

-For all matters that are not or not sufficiently regulated in these Articles of Association, the General Meeting of Shareholders shall decide it. -----

-Finally, the appearer always acts in his position as mentioned above explained that he herewith granted a power of attorney to Ms. AULIA ANDINI, Master of Law, (whose identity shall be described below) and

both jointly and individually with substitution rights, to submit notification of amendments to Article 11 paragraph (9) and (13) of the Company's Articles of Association as contained in this deed to the Minister of Justice and Human Rights of the Republic of Indonesia and register it in the Company Register in accordance with applicable legislation and announce it in the State Gazette of the Republic of Indonesia and make amendments and/or additions which are of any nature necessary and required by the competent authority; therefore, shall submit an application, sign the application, deed and other letters, choose a domicile and so on do everything necessary with none being excluded according to the legislation in the Republic of Indonesia. -----

- This deed was settled up at 13.20 WIB (twenty past one in the afternoon Western Indonesian Time). -----

-From everything described above. -----

----- **IN WITNESS WHEREOF, THIS DEED;** -----

-Was made and completed in Jakarta, on the day and date as mentioned at the beginning of this deed by taking place in Room PPP-1, 48th Floor, Sudirman Sahid Center Building, Jenderal Sudirman Street Number 86, with the presence of: -----

- Miss AULIA ANDINI, Master of Law, born in Jakarta on 1-8-1995 (the first of August nineteen ninety five), Indonesian Citizen, residing in Jakarta, Mampang Prapatan XV Street Number 92, Neighborhood Association 008, Community Association 005, Duren Tiga Village, Pancoran Sub-district, South Jakarta, holder of the Resident's Identity Card Number 3174084108951001; and-----

- Mr. RAIHAN RAHMAWAN SYAPUTRA, Master of Law, born in Jakarta on 4-10-1996 (the fourth of October nineteen ninety six), Indonesian Citizen, residing in Bekasi, Villa Indah Permai Block E 10 Number 32, Neighborhood Association 008, Community Association 033, Teluk Pucung Village, North Bekasi Sub-district, Bekasi City, holder of the Resident's Identity Card Number 3275030410960019, currently being in

Jakarta; -----

both employees of the Notary office, as witnesses. -----

-Immediately, after this deed was read by me, the Notary, to the appearer and witnesses, without any delay, the appearer, witnesses and I, the Notary signed this deed, while the appendix of the specimen of fingerprint of right thumb of the appearer on a separate sheet shall be attached to the original of this deed. -----

-Held with amendments twice and without any strokes or additions. -----

-Original of this deed has been signed perfectly.-----

-GIVEN TO BE A TRUE COPY OF THE ORIGINAL.-----

Substitute Notary in South Jakarta Administration
Municipality

26TH JAN 2023

**YUMNA SABRINA, MASTER OF LAW, MASTER
OF NOTARIES.**