

MINISTRY OF LAW AND HUMAN RIGHTS
THE REPUBLIC OF INDONESIA
DIRECTORATE GENERAL OF
GENERAL LEGAL ADMINISTRATION
Jl. HR. Rasuna Said Kav. 6-7, Kuningan, South Jakarta
Phone: (021) 5202387 – Hunting

Number : AHU-AH.01.10-12198 Jakarta, August 04, 2009
Encl. :
Subject : Receipt of Notice of Changes of Notary Linda Herawati, SH
Corporate Data of **PT. DIAN** Jl. Cideng Timur No. 31
SWASTATIKA SENTOSA Tbk Central Jakarta

In accordance with the data contained in the Completed Form of Deed of Model III stored in the Legal Entity Administration System Database, the copy of the Deed Number 75, dated July 24, 2009, passed before and submitted by Notary Linda Herawati, SH practicing in Central Jakarta and the supporting documents, which were received on August 4, 2009, Notice of Articles of Association Amendments, Change of Share Par Value, Changes of Management Members and Change of Share Quantity of **PT. DIAN SWASTATIKA SENTOSA Tbk**, having its domicile in Central Jakarta, has been received and recorded in the Legal Entity Administration System Database of Ministry of Law and Human Rights of the Republic of Indonesia.

p.p. MINISTER OF LAW AND HUMAN RIGHTS
THE REPUBLIC OF INDONESIA
Acting DIRECTOR GENERAL OF
GENERAL LEGAL ADMINISTRATION

[signed and sealed]

DR. ABDUL BARI AZED, SH, MH
NIP.: 130 610 869

Company Register Entry Number AHU-0049254.AH.01.09.Tahun 2009, Dated August 04, 2009

I, Anang Fahkcrudin, residing at Jl. Kalibata Timur Raya No. 12, Kel. Kalibata. Kec. Pancoran, South Jakarta, (anangf@gmail.com), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, May 9, 2019

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB. KDKI JAB. NO. 2228/2001

ANANG FAHKRUDIN
SWORN & AUTHORIZED
TRANSLATOR
ENC. GUID SCOTT JR. PH.D. (2/2/2017)



THE DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

NUMBER: AHU-36038.AH.01.02.Tahun 2009

ON

APPROVAL OF DEED OF AMENDMENTS TO ARTICLES OF ASSOCIATION OF
LIMITED LIABILITY COMPANY

THE MINISTER OF LAW AND HUMAN RIGHTS OF REPUBLIC OF INDONESIA,

Considering : that upon careful examination of completed form
of Notarial Deed of Model II and the supporting
documents and the copy of Deed Number: 75, dated
July 24, 2009 passed before and submitted by
Notary Linda Herawati, SH and received on July
29, 2009, the above documents were found to have
complied with and satisfied the terms and
conditions of the relevant prevailing law;

In view of : 1. Law Number 40/2007 on Limited Liability
Companies (Supplement Number 4756 to Statute
Book Number 106/2007);
2. Government Regulation Number 26/1998 on
Company Names (Supplement Number 3740 to
Statute Book Number 39 of 1998);
3. Presidential Regulation of the Republic of

Indonesia Number 94/2006 on the Third Amendments to Presidential Regulation Number 09/2005 on the Status, Duty, Function, Organizational Structure and Working Procedure of State Ministries of the Republic of Indonesia;

4. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.09.PR.07.10 of 2007 on the Organization and Working Procedure of Ministry of Law and Human Rights of the Republic of Indonesia;
5. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.HH-01.AH.01.01 Tahun 2009 on the Procedure to Obtain Approval for Incorporation and Amended Articles of Association and to Submit Notice of Amendments to Articles of Association and Changes of Corporate Data;

DECIDED:

FIRST : To approve the Amendments to Articles of Association of **PT. DIAN SWASTATIKA SENTOSA Tbk**, with **Taxpayer ID No.:** 01.785.257.5-058.000, having its seat in Central Jakarta in accordance with the Completed Form of Notarial Deed of Model II stored in the Database, and the copy of Deed Number: 75, dated July 24, 2009 passed before

Notary Linda Herawati, SH practicing in Central
Jakarta.

SECOND : This decree shall come to full force and effect
as of the issuance date.

Issued in Jakarta

on July 29, 2009

p.p. MINISTER OF LAW AND HUMAN RIGHTS

THE REPUBLIC OF INDONESIA

ACTING DIRECTOR GENERAL OF

GENERAL LEGAL ADMINISTRATION

[Signed]

Prof. ABDUL BARI AZED, SH., MH
NIP. 130 610 869

Company Register Entry Number AHU-0047539.AH.01.09.Tahun 2009 dated July 29, 2009

I, Anang Fahkcrudin, residing at Jl. Kalibata Timur Raya No. 12, Kel. Kalibata. Kec. Pancoran, South Jakarta, (anangf@gmail.com), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

Jakarta, May 9, 2019

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
REK. GUB KOTA JAKARTA 2228/2001

COPY
DEED OF

STATEMENT OF RESOLUTIONS OF
SHAREHOLDERS OF
PT. DIAN SWASTATIKA SENTOSA
Having seat in Central Jakarta



NOTARY
LINDA HERAWATI S.H.

Decree of Minister of Justice No. C-
14.HT.03.02-Th.1995 Dated 10-01-1995

Jl. Cideng Timur No. 31, Central Jakarta
Phone : (021) 638 638 66 (Hunting)
0851 0176 1639
Fax : (021) 6385 8686 - 6386 4154
SMS : 0816 81 3338

Number : 75

Date : July 24, 2009

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SE. GUB KEMDI JAL. PUS. 100001

STATEMENT OF RESOLUTIONS OF SHAREHOLDERS OF

PT. DIAN SWASTATIKA SENTOSA

Number: 75

On this day, Friday, the 24th (twenty fourth) day of July 2009 (two thousand nine), at 16.00 (sixteen hours) Local Time,

Personally appeared before me, LINDA HERAWATI, Sarjana Hukum, a notary practicing in Central Jakarta with area of practice covering the whole territory of Jakarta Capital Region, in the presence of witnesses known to me, the notary, whose names are last written below:

1. Mr. HARYANTO SUWITA, born in Bogor, on the 14th (fourteenth) day of October 1977 (one thousand nine hundred seventy seven), Indonesian citizen, a private person, residing at Kampung Cincau, Rukun Tetangga 002, Rukun Warga 009, Kelurahan Gudang, Kecamatan Bogor Tengah, Bogor, the holder of Identity Card number 32.7103.141077, 0012, now being in Jakarta;
2. Mr. HERI SANTOSO, LIEM, born in Rembang, on the 15th (fifteenth) day of November 1969 (one thousand nine hundred sixty nine), Indonesian citizen, a private person, residing at Taman Semanan Indah Blok A.2/27, West Jakarta, the holder of Identity Card number 09.5207.151169.5522;

Who claim that they are acting by virtue of power conferred upon them by the shareholders of "PT. DIAN SWASTATIKA SENTOSA", a limited liability company having its seat in Central Jakarta, whose articles of association have been amended from time to time with the last amendment having been approved by the Minister of Law and Human Rights of the Republic of Indonesia as evidenced from the Decree number HAU-32639.AH.01.02.Tahun 2009, dated the 14th (fourteenth) day of July 2009 (two thousand nine), hereinafter PT. DIAN SWASTATIKA SENTOSA in this deed referred to as the "Company".

I, the notary, know the appearing persons.

The appearing persons acting in their capacities as set forth above first state:

That the shareholders of the Company adopted resolutions as evidenced from the Circular Resolutions of PT. DIAN SWASTATIKA SENTOSA, privately made and duly stamped, which became effective as of the 14th (twenty fourth) day of July 2009 (two thousand nine), and signed by all shareholders and attached hereto (hereinafter referred to as the "Shareholders' Resolutions");

That pursuant to article 10.6 of the Company's articles of association, the shareholders may adopt valid and binding resolutions without holding a general meeting of shareholders provided that all shareholders have been informed in writing

of the proposed resolutions and approve the same in writing by signing the said proposal. Resolutions adopted in such manner shall have equal legal force and effect to that of resolutions legally adopted in a general meeting of shareholders;

The appearing persons state that the shareholders signing the resolutions adopted under the "Shareholders' Resolutions", were all shareholders of the Company, who jointly held all 69,849,200 (sixty nine million eight hundred forty nine thousand two hundred) outstanding paid-in shares in the Company as per the last date on which the "Shareholders' Resolutions" were signed;

The Company's shareholders conferred power upon the appearing persons as set forth in the "Shareholders' Resolutions" to state the resolutions a notarial deed, which power is now being exercised by the appearing persons.

Now, therefore, in connection with the foregoing, the appearing persons exercising the said power hereby state that the resolutions adopted by the shareholders are as follows:

- I. It is resolved to approve the Company's plan to make Initial Public Offering;
- II. It is resolved to issue up to 100,000,000 (one hundred million) new shares in portfolio ("New Shares") to the public through Initial Public Offering, subject to the prevailing laws and regulations including but not

limited to Capital Market Regulation and Stock Exchanges Regulation.

- III. It is resolved to decrease the par value of each share from Rp.2,400.00 (two thousand four hundred Rupiah) to Rp.250.00 (two hundred fifty Rupiah) per share.
- IV. It is resolved to waive the Shareholders' right of first refusal in respect of the New Shares as provided for in the Company's articles of association;
- V. It is resolved to list the Company's outstanding shares including the outstanding shares and New Shares, on the Stock Exchange in Indonesia.
- VI. It is resolved to approve the application of proceeds from Initial Public Offering for the takeover or acquisition of PT. GERBANGMAS TUNGGAL SEJAHTERA ("GTS")'s shares in PT. BUMI KENCANA EKA SAKTI ("BKES").
- VII. It is resolved to confer power with the right of substitution to take any and all necessary acts to give effect to the above resolutions including but not limited to:
1. To prepare and sign Brief Prospectus, Prospectus and other documents;
 2. To announce Brief Prospectus, Prospectus and other required documents on a daily newspaper;
 3. To enter into and sign an Underwriting Agreement;

4. To appoint supporting professionals (including but not limited to Legal Consultant, Notary and Underwriter);
5. To appoint a Security Administration Agency;
6. To prepare, sign and submit a Registration Statement and/or other related documents to Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") and PT. BURSA EFEK INDONESIA "BURSA EFEK INDONESIA");
7. To furnish any information and/or data;
8. To make, cause to be made and/or sign any statement, letter, agreement and/or other documents;
9. To obtain approval from any regulatory bodies;

Without any exception as required pursuant to the prevailing laws and regulations including but not limited to Capital Market regulation and/or Capital Market and Financial Institution Supervisory Agency regulation and/or Indonesian Stock Exchange regulation.

VIII. It is resolved to dismiss with respect all present members of the Company's Board of Directors and Board of Commissioners and to give them full release and discharge and, at the same time, to appoint new members of the Board of Directors and of the Board of Commissioners including 2 (two) Independent Commissioners, and new

Corporate Secretary, which dismissal and appointment shall come into effect as of the 24th (twenty fourth) day of July 2009 (two thousand nine) so that the new members of the Board of Directors and of the Board of Commissioners and new Corporate Secretary are as follows:

Board of Directors

- President Director : Mr. LAY KRISNAN CAHYA, born in Jakarta, on the 13th (thirteenth) day of March 1961 (one thousand nine hundred sixty one), Indonesian citizen, a private person, residing at Kembang Ayu Utama F-9 number 42, West Jakarta, the holder of Identity Card number 09.5202.130361.0388;
- Director : Mrs. LANNY, born in Medan, on the 28th (twenty eighth) day of April 1971 (one thousand nine hundred seventy one), Indonesian citizen, a private person, residing at Jalan Sutera Intan IV number 6,

Tangerang, the holder of
Identity Card number
3219052014.1263388;

- Director

: Mr. YOPIE WIDJAJA, born in
Jakarta, on the 30th
(thirtieth) day of August
1971 (one thousand nine
hundred seventy one),
Indonesian citizen, a
private person, residing at
Jalan Paradise III Blok F-
7/15, North Jakarta, the
holder of Identity Card
number 09.5103.300871.0319;

- Director

: Mr. Insinyur PRIONO HARI
SAPTAWAN, born in Semarang
on the 13th (thirteenth) day
of April 1963 (one thousand
nine hundred sixty three),
Indonesian citizen, a
private person, residing at
Jalan Flamboyan, Rukun
Tetangga 03, Rukun Warga 03
Panorama, Kelurahan Swarga
Bara, Kecamatan Sengata

Utara, Kutai Timur Regency,
the holder of Identity Card
number

04.2012/2036/1572/2008;

And another member of Board of Directors will be
appointed at later time.

- Corporate Secretary : Mr. HERI SANTOSO, LIEM, born
in Rembang on the 15th
(fifteenth) day of November
1969 (one thousand nine
hundred sixty nine),
Indonesian citizen, a
private person, residing at
Taman Semanan Indah blok
A.2/27, West Jakarta, the
holder of Identity Card
number 09.5203.291081.5526;

Board of Commissioners

- President Commissioner : Mr. FUGANTO WIDJAJA, born in
Ujung Pandang on the 29th
(twenty ninth) day of
October 1981 (one thousand
nine hundred eighty one),
Indonesian citizen, a

private person, residing at
Jalan Mangga Besar VIII/8,
West Jakarta, the holder of
Identity Card number
09.5203.291081.5526;

- Vice President
Commissioner

: Mr. MICHAEL J. P. WIDJAJA,
born in Surabaya on the 9th
(ninth) day of July 1984
(one thousand nine hundred
eighty four), Indonesian
citizen, a private person,
residing at Jalan Sutan
Syahrir number 12B, Central
Jakarta, the holder of
Identity Card number
09.5006.090784.2007;

- Commissioner

: Mr. ICHSANTO GUNAWAN, born
in Jakarta on the 15th
(fifteenth) day of February
1948 (one thousand nine
hundred forty eight),
Indonesian citizen, a
private person, residing at
Jalan Kembang Ayu I E I/7,
West Jakarta, the holder of

Identity Card number
09.5208.150248.0076;

- Independent Commissioner : Mr. ARMIEN SOEGITO, born in
Yogyakarta on the 2nd
(second) day of June 1948
(one thousand nine hundred
forty eight), Indonesian
citizen, a private person,
residing at Komplek Kodam
Jaya G.7B, East Jakarta, the
holder of Identity Card
number 09.5408.020648.0170;

- Independent Commissioner : Mrs. Profesor Doktor
SUSIYANTI B. HIRAWAN, born
in Rembang on the 15th
(fifteenth) day of February
1947 (one thousand nine
hundred forty seven),
Indonesian citizen, a
private person, residing at
Cipinang Baru Raya number
12, East Jakarta, the holder
of Identity Card number
09.5402.550247.0138;

IX. It is resolved to amend the Company's Articles of Association in entirety to reflect a the articles of association of public company in accordance with the provisions of Capital Market and Financial Institution Supervisory Agency Regulation No. IX.J.1 on he Fundamentals of Articles of Association of an Issuer and Public Company so that the newly amended articles of association will read as follows:

NAME AND DOMICILE

ARTICLE 1

1. This limited liability company shall bear the name

"PT. DIAN SWASTATIKA SENTOSA, Tbk"

(hereinafter referred to as the "Company")

having its seat and head office in Central Jakarta.
2. The Company may open branches and/or representative offices elsewhere within or outside the territory of the Republic of Indonesia as determined by the Board of Directors.

EXISTENCE OF THE COMPANY

ARTICLE 2

-The company shall be incorporated to exist for indefinite period of time commencing on the 2nd (second) day of August 1996 (one thousand nine hundred ninety six)

and was formally incorporated on the 28th (twenty eighth) day of October 1996 (one thousand nine hundred ninety six), subject to provisions of Law Number 25 of 2007 (two thousand seven) on Investment and any regulations thereunder.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of the Company shall be to do businesses in the field of provision of electrical power, large-scaled trading and construction of real estate.
2. To achieve the said purpose and objective, the Company may conduct the following business activities:
 - a. Planning, building and operating power plants together with related facilities;
 - b. Operating power plants together with related facilities;
 - c. Large-scaled trading activities including import, export, inter-island and local trading in respect of various commodities whether on its own account or for other persons for a fee, and operating as wholesaler, supplier, dealer,

distributor, and agent/representative of other domestic or overseas companies.

- d. Purchasing and acquiring land;
- e. Constructing buildings and supporting facilities including construction of telecommunication infrastructures, shop-houses and supporting facilities;
- f. selling and leasing houses, office spaces, shop houses and the supporting facilities.
- g. managing residential and trading areas together with supporting facilities.

CAPITAL

ARTICLE 4

1. The authorized capital of the Company shall be in the amount of Rp.600,000,000,000.00 (six hundred billion Rupiah) divided into 2,400,000,000 (two billion four hundred million) shares, each share having par value of Rp.250.00 (two hundred fifty Rupiah).
2. Twenty seven point nine hundred thirty nine percent (27.939%) of the authorized capital or 670,552,320 (six hundred seventy million five hundred fifty two thousand three hundred twenty) shares having total value of Rp.167,638,080,000.00 (one hundred sixty

seven billion six hundred thirty eight million eighty thousand Rupiah) have been issued to and subscribed by the shareholders whose shareholding is last written below.

3. The shares in portfolio shall be issued by the Board of Directors in accordance with the Company's need for working capital, at such time and with such requirements as determined by the General Meeting of Shareholders (hereinafter referred to as "GMS"), subject to the provisions of these articles of association, Law Number 40 of 2007 (two thousand seven) on limited liability company, and other laws and regulations applicable in the Republic of Indonesia including laws and regulations in the field of capital market and stock exchange provided the shares may not be issued lower than the par value.
4. Payment in kind of share subscription price may be made in the form of tangible or intangible property and shall meet the following conditions:
 - a. the property to be offered as payment shall be announced to the public at the time of publication of invitation to General Meeting of Shareholders regarding the payment.
 - b. the property to be offered as payment shall first be valued by an appraiser registered with

Capital Market and Financial Institution Supervisory Agency ("Bapepam and LK") and are not pledged as security in any manner whatsoever.

- c. the payment in kind has been approved by General Meeting of Shareholders as provided for in article 11.(1) and 9 hereof;
 - d. if the property to be offered as payment is a share in a company listed on a Stock Exchange, the price of the share shall be based on the fair market value; and
 - e. if the property to be offered as payment comes from retained earning, additional paid-in capital, net earning, and/or equity, the retained earning, additional paid-in capital, net earning, and/or equity shall have been recorded in the most recent Annual Financial Statement that has been audited by a public accountant registered with Capital Market and Financial Institution Supervisory Agency and obtain unqualified opinion.
5. General Meeting of Shareholders passing resolution on Public Offer shall decide as follows:
- a. total number of shares in the portfolio for public offer; and

b. granting of powers to the Board of Commissioners to declare the actual number of shares issued for Public Offer. Quorum and resolution of General Meeting of Shareholders to authorize issue of shares in the portfolio shall comply with the provisions of Article 11 of these Articles of Association.

6. In case of issuance of shares in the portfolio through limited public offer, all shareholders whose names are entered in the Shareholder Register on the specified date or by resolution of General Meeting of Shareholders with due observance to the prevailing laws and regulations on Capital Market in the Republic of Indonesia with preemptive right on shares (hereinafter referred to as "Preemptive Right on Shares" or HMETD") and each of the shareholders shall obtain Preemptive Right on Shares in proportion to the shares registered on their names in the Shareholder Register by cash payment within specified period by resolution of General Meeting of Shareholders on such issue of new shares;

Preemptive Right on Shares may be transferred or exchanged within the period specified in the regulation of capital market.

Issue of share through limited public offering shall be subject to approval of General Meeting of Shareholders at the time and in the manner and at price and on condition stipulated by the Board of Directors by resolution of General Meeting of Shareholders with due observance with the prevailing laws and regulations of the Republic of Indonesia including the prevailing laws and regulations on Capital Market in the Republic of Indonesia;

In the event, after lapse of the period specified by resolution of General Meeting of Shareholders, shareholders in the Company or holder of Preemptive Right on Shares fail to exercise their rights to purchase the shares offered in cash, Board of Directors may freely issue the shares to the shareholders or holder of Preemptive right larger than the portion of Preemptive right so exercised, provided that if the shares ordered are greater than the number of remaining shares, such remainders shall be allocated among the shareholders or holders of preemptive rights to purchase the shares in proportion to the number of preemptive rights exercised in accordance with the prevailing laws and regulations of the Republic of Indonesia;

In the case of remaining shares after such allocation, the remaining shares shall be issued by the Board of Directors to any party declaring to purchase the remaining shares at price not lesser and on condition specified by the relevant General Meeting of Shareholders and in accordance with the prevailing laws and regulations on Capital Market in the Republic of Indonesia; the provisions of Article 4 paragraph (3) shall apply mutatis mutandis to the issue of convertible bonds and/or warrant and/or other securities of similar types, subject to the Articles of Association and prevailing laws and regulations on Capital Market in the Republic of Indonesia.

7. Upon issue of shares in the portfolio to the holder of convertible bond, warrant and/or other securities, Board of Directors shall have the authorities to issue the shares without vesting the preemptive right to the shareholders on shares subject to the Articles of Association and the prevailing laws and regulations on capital market in the Republic of Indonesia; Board of Directors shall also have the authorities to issue shares in the portfolio, convertible bond, warrant and/or other convertible securities without giving convertible

preemptive right to the shareholders including through private placement or public offer, provided that the issue of shares, convertible bonds, warrant and/or convertible stock is approved by General Meeting of Shareholders and in accordance with the prevailing laws and regulations on Capital Market in the Republic of Indonesia.

8. The provisions of paragraph (3), (4), (5) and (6) of this Article shall apply mutatis mutandis in the case of increased authorized capital followed by further issuance of shares.
9. Issue of shares in the portfolio for holder of convertible securities or stock vesting the right to obtain shares may be executed by Board of Directors by resolution of General Meeting of Shareholders authorizing the issue of Security.
10. Increase of paid-up capital shall be effective after the payment and the issued shares shall have equal rights to the shares with similar class issued by the Company without prejudice to the obligations of the company to file notice to the Minister of Law and Human Rights of the Republic of Indonesia.
11. Increase of authorized capital after which the issued and paid-up capital is less than 25% (twenty

five percent) out of authorized capital may be executed:

- a. with the approval of the General Meeting of Shareholders to increase authorized capital;
- b. with the approval of Minister of Law and Human Rights of Republic of Indonesia;
- c. increase of issued and paid-up capital to at minimum of 25% (twenty five percent) out of the authorized capital shall be made no later than 6 (six) months after approval date of Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph (11) letter b of this article;
- d. if increased paid-up capital as referred to in paragraph (11) letter c is not fulfilled, the Company shall amend the Articles of Association so that the authorized and paid-up capital to comply with provisions of Article 33 paragraph (1) and (2) of Limited Liability Act within 2 (two) months after the period specified in paragraph (11) letter c of this article;
- e. Approval of General Meeting of Shareholders referred ton in paragraph (11) letter a Article including the approval to amend the articles of

association as referred to in paragraph (11)
letter d of this article.

12. Amendment to Articles of Association for increase of authorized capital shall be effective after payment of capital causing the amount of paid-up capital at minimum of 25% (twenty five percent) out of authorized capital and with the equal rights in shares issued by the Company without prejudice to the obligations of the Company to obtain minister approval of amendment of articles of association on increase on paid-in capital.
13. Issue of equity Stock without granting preemptive rights on shares may be made if the issue of shares:
 - a. is made to the Company's employees;
 - b. is made to the holders of Bond or Securities convertible into shares issued with the approval of General Meeting of Shareholders;
 - c. is made for reorganization and/or restructuring authorized by General Meeting of Shareholders; and/or
 - d. is executed in accordance with prevailing rules and regulations on Capital Market authorizing capital increase without preemptive on shares.

SHARES

ARTICLE 5

1. All shares issued by the Company shall be shares registered in the name of the owner or holder whose name is entered in the Shareholder Register.
2. The company may issue shares with or without par value.
3. Issue of shares without par value shall be made in accordance with the prevailing rules and regulations on Capital Market.
4. Company shall only acknowledge as the owner or holder of a share, person or legal entity registered as shareholder in the shareholder Register. In the case, a share is owned by more than a person for any reason whatsoever, such collective holders or owners shall appoint among them or others a person as their joint proxy and only such appointed and authorized person may exercise the rights vested by law in such shares.
5. To the extent such provision of paragraph 4 is satisfactorily fulfilled, no shareholder has the right to vote at the General Meeting of Shareholders and the payment of dividends shall be suspended.

6. In the case of Company shares are not included in Collective Depository with the Settlement and Depository Institution, the Company shall present proof of ownership in share certificate or collective share certificate to the shareholders.
7. Upon issue of share certificate, each share shall be furnished with a share certificate.
8. The company shall have at least 2 (two) shareholders.
9. Collective share certificate may be issued as proof of ownership of 2 (two) shares or more owned and held by a shareholder.
10. The following particulars shall be specified in the share certificate:
 - a. Shareholder's name and address;
 - b. Serial number of share certificate;
 - c. Par value of share;
 - d. Issue date of share certificate
11. The following particulars shall be specified in the collective share certificate:
 - a. Name and address of shareholder;
 - b. Serial number of collective share certificate;
 - a. Par value of share;

i. Total number of shares;

ii. Issue date of collective share certificate;

12. Share certificate and collective share certificate shall be printed in accordance with prevailing laws and regulations on Capital Market and signed by 2 (two) members of Board of Directors as appointed by the Directors Meeting. The signature shall be printed on the share certificate and collective share certificate.

13. The shares in the Collective Depository with the Settlement and Depository Institution or Custodian Bank, Company shall issue certificate or written confirmation to the Deposit and Settlement Institution (especially for collective investment contract) to be signed by the Board of Directors or a member of Board of Directors appointed by the Directors Meeting jointly with a member of Board of Commissioners appointed by Meeting of Board of Commissioners or the signature is directly printed on written confirmation.

14. Written confirmation issued by the Company in respect of shares in the Collective Depository shall contain as a minimum:

a. Name and address of Deposit and Settlement

- Institution or Custodian Bank providing such Collective Deposit;
- b. Issue date of written confirmation;
 - c. Total shares in the written confirmation;
 - d. Par value of shares in the written confirmation;
 - e. Conditions that the shares in the Collective Custodian of similar classification is equivalent and exchangeable;
 - f. Requirements established by the Board of Directors for modification of such written confirmation.
15. Each shareholder shall comply with Articles of Association and all resolutions duly passed at General Meeting of Shareholders and the prevailing laws and conditions.
16. In respect of Company shares listed in the Stock Exchange of the Republic of Indonesia, the prevailing laws and regulations on Capital Market and Limited Liability Act of Republic of Indonesia shall apply.
17. All shares issued by the Company may be pledged as security with due observance to the prevailing laws and regulations on pledge of shares, applicable

rules and regulations on Capital Market and Limited Liability Company.

DUPLICATE SHARE CERTIFICATE

ARTICLE 6

1. In the case share certificate is damaged, replacement may be issued if:
 - a. the shareholder applying for replacement to such damaged shares is the true holder of shares;
 - b. The company has received the damaged the share certificate;
2. The company shall destroy such damaged/defaced share certificate after issuing the replacement.
3. In the case share certificate is lost, replacement shall apply if:
 - a. the shareholder applying for replacement of such damaged shares is the true holder of shares;
 - b. The company has received a loss report from the police of the Republic of Indonesia stating the loss of share certificate;
 - c. The shareholder applying for replacement has given indemnity as deemed necessary by the Company's Board of Directors; and

d. Issue plan of duplicate share certificate has been announced in the Stock Exchange in which the company shares are listed no later than 14 (fourteen) days prior to the issue of share certificate.

4. The provisions of share certificate in paragraph (1), (2) and (3) of this Article shall also apply to collective share certificate.

After issue of share certificate, the lost share certificate shall be null and void.

5. All costs and expenses incurred or in connection with the issue of duplicate share certificate shall be fully borne and paid by the relevant shareholder.
6. In respect of issue of duplicate to lost share certificate listed in the Stock Exchange in the Republic of Indonesia, the rules and regulations on Capital Market shall apply and shall be announced in the Stock Exchange in which the shares are listed in accordance with the prevailing laws and regulations.
7. The provisions of paragraph (1) through paragraph (6) of this Article shall apply mutatis mutandis to the issue of duplicate collective share certificate.

COLLECTIVE DEPOSITORY

ARTICLE 7

1. The shares in the Collective Depository with the Settlement and Depository Institution are listed in the Shareholder Register in the name of Settlement and Depository Institution for the interest of Securities Account with the Settlement and Depository Institution.
2. Shares in the Collective Depository with Custodian Bank or Security Company shall be entered in the Securities Account with the Settlement and Depository Institution on behalf of Custodian Bank or Securities Company for the interest of Securities Account Holder in the Custodian Bank or Securities Company.
3. If the shares in the Collective Depository with Custodian Bank are part of the Mutual Fund Securities Portfolio of Collective Investment Contract not included in the Collective Depository in the Settlement and Depository Institution, the Company shall enter the shares in the Shareholder Register on behalf of the Custodian Bank for the interest of Equity owner of Mutual Fund in Collective Investment Contract.
4. Company shall issue certificate or written confirmation to Settlement and Depository Institution as referred to in paragraph (1) of this

Article or Custodian Bank as referred to in paragraph (3) of this Article as proof of registration in the Shareholder Register.

5. Company shall transfer the shares in the Collective Depository registered in the name of Settlement and Depository Institution or Custody Bank for Mutual Fund in the Collective Investment Contract in the Shareholder Register on behalf of the party appointed by the Settlement and Depository Institution or Custodian Bank.

-Application for transfer shall be made in writing by the Settlement and Depository Institution to the Company or Securities Administration Agency nominated by the Company.

6. Settlement and Depository Institution, Custodian Bank or Securities Company shall issue confirmation to the Securities Account Holder as proof of registration in the Securities Account.
7. In the Collective Depository, each share issued by the Company from the same class is equal and exchangeable one with another.
8. Company shall refuse the registration of shares to the Collective Depository if share certificate is lost or damaged, unless the shareholder requesting such registration may present adequate proof and/or

warranty that he/she is the true owner and holder of such lost or damaged share certificate and such shares are lost and damaged.

9. Company shall refuse the registration of shares in the Collective Depository if the shares are pledged, attached on court decision or confiscated for criminal proceedings.
10. The holder of Securities Account whose Securities are registered in the Collective Depository may attend and/or vote at the General Meeting of Shareholders in proportion to the shares held/owned by him/her.
11. Custodian Bank or Securities Company shall deliver Securities Account Holder Register and total shares owned by each Securities Account Holder with the Custodian Bank and Securities Company to the Settlement and Depository Institution to be forwarded to the Company no later than 1 (one) working day prior to the notice date of General Meeting of Shareholders for registration in the Shareholder Register specifically made available in respect of such General Meeting of Shareholders.
12. Investment Manager may attend and vote at the General Meeting of Shareholders in respect of the shares in the Company included in the Collective

Depository with Custodian Bank being part of the Securities Portfolio and not included in the Collective Depository in the Settlement and Depository Institution provided that Custody Bank inform the name of Investment Manager to the Company no later than 1 (one) working day prior to the notice date of General Meeting of Shareholders.

13. Company shall distribute dividend, bonus shares or other entitlements related to the shareholding in the Collective Depository to the Settlement and Depository Institution and Settlement and Depository Institution shall deliver the dividend, bonus shares or other entitlements to Custodian Banks and/or Securities Company listed as the holder of Securities Account in the Settlement and Depository Institution to be given to the Securities Account Holder with Custodian Bank and/or Securities Company.

14. Company shall distribute dividend, bonus shares or other entitlements in relation to the share to the Custodian Bank in respect of the shares in the Collective Depository with the Custodian Bank being part of the Mutual Fund securities portfolio in Collective Investment Contract and not included in

the Collective Depository in Settlement and Depository Institution.

15. The closing period of Securities Account Holder entitled to dividend, bonus shares or other entitlements related to the shares in the Collective Depository shall be fixed by resolution of General Meeting of Shareholders, provided that Custodian Bank and Securities Company submit the list of Securities Account Holders including the shares owned each of the securities holder to the Settlement and Depository Institution no later than the date at which shareholders are determined to receive dividend, bonus shares or other entitlements who will deliver such consolidated list to the Company's Board of Directors no later than 1 (one) working day after the date at which the shareholders are entitled to receive dividend, bonus shares or other entitlements.

TRANSFER OF SHARES

ARTICLE 8

1. In the case of transfer of shares in the Company, the holder and owner entered in the Company's Shareholder Register shall be considered as the shareholder in the company until the new shareholder is entered in the Company's shareholder register

with due observance to the prevailing laws and regulations including Stock Exchange Regulation in Indonesia with which the share is listed.

2. Transfer of shares shall be made by valid instrument of transfer signed by the transferor and transferee or their legal proxies.
3. Instrument of transfer referred to in paragraph (2) shall be those as determined and acceptable to the Board of Directors and the copies shall be delivered to the Company on condition that the transfer document in respect of shares listed on the Stock Exchange in Indonesia shall comply with the laws and regulations governing Capital Market in Indonesia including the regulations of the Stock Exchange on which the company shares are listed.
4. Transfer of shares entered in the account with Collective Depository shall be made by transferring from one Securities Account to another with the Settlement and Depository Institution, Custodian Bank and Securities Company.
5. Transfer of share shall be permitted only if all the provisions of Articles of Association have been satisfactory fulfilled.

6. Transfer of shares shall be recorded in the Shareholder Register and share certificate and collective share certificate.

The above instrument shall be signed by a member of Board of Directors or their legal proxies or by Securities Administration Agency nominated by the Board of Directors.

7. Board of Directors, in its sole discretion and by giving supporting reasons for such purpose, may refuse to register the transfer of right in shares in the Shareholder Register if any provision of articles of association or any condition of share transfer is not fulfilled.
8. If Board of Directors refuse to register the transfer of shares, Board of Directors shall deliver notice of refusal to the transferor no later than 30 (thirty) days upon receipt of request by the Board of Directors, provided that the shares listed in the Stock Exchange in Indonesia in accordance with the prevailing laws and regulations on Capital Market in Indonesia.
9. Shareholder Register shall be closed no later than 1 (one) working day of Stock Exchange in Indonesia prior to the notice date of General Meeting of

Shareholders to determine the shareholders to attend the meeting.

10. Each person entitled to shares due to death of shareholder or by inheritance causing the transfer of shares, with request in writing and enclosing the proof of rights as required by the Board of Directors, shall be registered as the owner and holder of shares;

-Registration shall be made only if the Board of Directors may satisfactorily accept the proof of transfer without prejudice to the provisions of Articles of Associations and applicable rules and regulations on Capital Market in Indonesia.

11. Limitations, prohibitions and provisions of Articles of Association on rights of share transfer shall apply mutatis mutandis to the transfer according to paragraph (10) of this Article.

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 9

1. General Meeting of Shareholders consists of:
 - a. Annual General Meeting of Shareholders;
 - b. Other General Meeting of Shareholders, hereinafter referred to as Extraordinary General Meeting of Shareholders.

2. The term General Meeting of Shareholders used herein shall mean both: Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders, otherwise unless strictly determined otherwise herein.
3. At the Annual General Meeting of Shareholders:
- a. Board of Directors shall present annual statement in accordance with Articles 66, 67 and 68 of Limited Liability Company Act and Capital Market Act in Indonesia for approval of General Meeting of Shareholders;
 - b. Board of Directors shall present Company's net earning use plan;
 - c. Board of Directors shall present to General Meeting of Shareholders, appointment of certified public accountant registered with Capital Market Supervisory Board;
 - d. Where necessary, appointment of members of Board of Directors and members of Board of Commissioners of Company;
 - e. Board of Directors may present otherwise for the interest of the Company subject to the Company's Articles of Association.

4. Approval of annual statement and financial statement by Annual General Meeting of Shareholders shall mean to grant full acquittal and discharge to the members of Board of Directors and members of Board of Commissioners for the supervisory and managerial tasks in the preceding fiscal year, to the fullest extent as reflected in the annual statement and financial statement.
5. Extraordinary General Meeting of Shareholders may be held at any time where deemed necessary to consider and resolve agenda of meeting in accordance with the prevailing laws and regulations and articles of association.
6. All matters considered and resolved at the General Meeting of Shareholders shall be set out in the Minutes of Meeting by a Notary Public.

-Minutes of meeting will serve as valid proof to all shareholders and third party on resolutions and proceedings at the meeting.

PLACE, NOTICE AND CHAIRPERSON OF

GENERAL MEETING OF SHAREHOLDERS

Article 10

1. General Meeting of Shareholders may be held at:
 - a. the company's domicile; or

- b. the company's place of business; or
- c. the stock exchange on which the shares in the company are listed.

General Meeting of Shareholders as referred to in point a, b and c shall be held within the territory of the Republic of Indonesia.

2. No later than 14 (fourteen) days prior to the notice date of General Meeting of Shareholders, irrespective of the notice date, the party authorized to call for meeting shall announce to the shareholders that General Meeting of Shareholders shall be held by advertisement no at least in 2 (two) Indonesian daily newspapers one of which is widely circulated at the registered domicile of the company.
3. Call for General Meeting of Shareholders shall be made no later than 14 (fourteen) days prior to the date of General Meeting of Shareholders irrespective of the notice and meeting date by advertisement in at least 2 (two) Indonesian daily newspapers, one of which is circulated at the domicile of the Company as the Board of Directors may determine.
4. Call for General Meeting of Shareholders must specify the day, date, time, place and agenda of meeting including the notice that matters to be

considered at the General Meeting of Shareholders are available at the company's registered office starting from the notice date until the date the meeting is held, unless otherwise determined in Capital Market act.

5. Call for second General Meeting of Shareholders shall be made no later than 7 (seven) days prior to the date of second General Meeting of Shareholders irrespective of the date of notice and meeting and with information that first General Meeting of Shareholders was held but no quorum was present.
6. Proposals by shareholders shall be included in the agenda of General Meeting of Shareholders if:
 - a. such proposal has been submitted in writing to the Board of Directors by a shareholder or shareholders representing a minimum of 10% (ten percent) of all voting shares;
 - b. proposal has been received by the Board of Directors no later than 14 (fourteen) days prior to the notice date of meeting;
 - c. in the opinion of the Board of Directors, the proposal is directly related to the affairs of the company.

7. General Meeting of Shareholders shall be presided over by a member of Board of Commissioners appointed by the Board of Commissioners.
8. If all members of Board of Commissioners are absent or unable to attend the meeting, which absence shall require no evidence to any third party, General Meeting of Shareholders shall be chaired by a member of Board of Directors appointed by the Board of Directors.
9. If all members of Board of Directors are absent or unable to attend the meeting for any reason whatsoever and which absence shall require no evidence to any third party, General Meeting of Shareholders shall be chaired by a shareholder present at the meeting as appointed among and by those present at the meeting.
10. In the case of conflict of interest of such appointed member of Board of Commissioners in the resolution passed at the General Meeting of Shareholders, General Meeting of Shareholders shall be presided over by another member of Board of Commissioners appointed by the Board of Commissioners. In the case of conflict of interest of all members of Board of Commissioners, General Meeting of Shareholders shall be presided over by a

member of Board of Directors as appointed by the Board of Directors.

In the case of conflict of interest of the member appointed by the Board of Directors in the resolution passed at General Meeting of Shareholders, General Meeting of Shareholders shall be presided over by a member of Board of Directors having no such conflict of interest.

In the case of conflict of interest of all members of the Board of Directors, General Meeting of Shareholders shall be presided over by an independent shareholder appointed by the shareholders present at the meeting.

QUORUM, VOTING POWERS AND RESOLUTION

ARTICLE 11

1. a. General Meeting of Shareholders shall be held if there are present or represented more than 1/2 (one-half) of all shares issued with voting right.
- b. If no quorum as referred to in paragraph (1) letter a is present, adjourned (second) General Meeting of Shareholders shall be held.
- c. Call for adjourned (second) General Meeting of Shareholders must specify that first General

Meeting of Shareholders has been held but no quorum was present.

- d. Second General Meeting of Shareholders as referred to in paragraph (1) letter b shall be lawful and entitled to adopt binding resolution if there are present shareholders representing a minimum of 1/3 (one-thirds) of all shares issued with voting rights.
- e. if no quorum as referred to in paragraph (1) is present, Company may apply to the Chairman of Bapepam and LK to stipulated quorum for the third meeting.
- f. Call for third General Meeting of Shareholders must specify that second General Meeting of Shareholders has been held but no quorum was present and third General Meeting of Shareholders shall be held with the quorum stipulated by the Chairman of Bapepam and LK.
- g. Stipulation of Chairman of Bapepam and LK on quorum of General Meeting of Shareholders as referred to in paragraph (1) letter f shall be final and binding.
- h. Call for second and third General Meeting of Shareholders shall be made no later than 7 (seven) days prior to the date of second or

third General Meeting of Shareholders
irrespective of the call and meeting date.

- i. Second and third General Meeting of Shareholders shall be convened no earlier than 10 (ten) days and no later than 21 (twenty one) days after the preceding General Meeting of Shareholders.
2. Shareholders may grant power of attorney to another shareholder to represent him/her at the meeting.

Power of attorney shall be made and signed in the format acceptable to the Company's Board of Directors without prejudice to the rules and regulations on civil evidence and shall be submitted to the Board of Directors no later than 3 (three) working days prior to the General Meeting of Shareholders date.
3. Those attending General Meeting of Shareholders shall prove their powers to attend same as required by the Board of Directors or Board of Commissioners during the call for General Meeting of Shareholders provided the shares listed in Indonesian Stock Exchange complies with the prevailing laws and regulations on Capital Market in Indonesia.

4. Chairman of General Meeting of Shareholders may require power of attorney to represent the shareholders be shown to him at the meeting.
5. At any General Meeting of Shareholders, each shall vest the right to the owner and holder to cast 1 (one) vote.
6. Members of Board of Directors, members of Board of Commissioners and employees of the Company may act as proxy at General Meeting of Shareholders, however, their votes at the General Meeting of Shareholders shall not be counted in the poll.
7. Voting on individuals shall be made in writing but unsigned and inserted in sealed ballots, unless otherwise permitted by the Chairman of Meeting, if no objection is raised by those present at the meeting.

Voting on matters otherwise shall be made verbally, unless the shareholders representing a minimum of 10% (ten percent) of total shares in the Company requesting such written or confidential voting.
8. All resolutions shall be adopted on the basis of mutual consensus, failing which, resolutions shall be made by voting as required hereunder.

9. General Meeting of Shareholders (including General Meeting of Shareholders to issue Equity Securities) may adopt resolution if approved by more than $\frac{1}{2}$ (half) of all shares issued with legal voting rights at the General Meeting of Shareholders.
10. General Meeting of Shareholders held to amend articles of association which require approval of the Minister of Law and Human Rights, except amendment to articles of association to extend the term of the company shall be convened as follows:
- a. General Meeting of Shareholders is attended by the shareholders representing a minimum of $\frac{2}{3}$ (two thirds) of all shares with legal voting rights and resolutions shall be lawful if approved by more than $\frac{2}{3}$ (two-thirds) of all shares with legal voting rights at the General Meeting of Shareholders;
 - b. In the case no quorum referred to in sub-a is present, at the second General Meeting of Shareholders, resolution shall be lawful if attended by shareholders representing a minimum of $\frac{3}{5}$ (three fifths) of all shares with voting rights and resolution is approved by more than $\frac{1}{2}$ (half) of all shares with voting rights at General Meeting of Shareholders; and.

c. If no quorum referred to in sub b is present, then at the request of the Company, quorum for third General Meeting of Shareholders, the number of votes to pass resolution, notice and time for convening General Meeting of Shareholders shall be determined by the Chairman of Capital Market and Financial Institution Supervisory Board.

11. General Meeting of Shareholders to assign or transfer or make as debt security the company's assets more than 50% (fifty percent) of net assets of the company in one transaction or transactions, either as related or not, merger, amalgamation, acquisition, separation, filing of petition for bankruptcy, extension of term and dissolution shall be held as follows:

a. General Meeting of Shareholders is held by shareholders representing a minimum of 3/4 (three-fourths) of all shares issued with legal voting rights and resolutions shall be lawful if approved by more than 3/4 (three-fourths) of all voting shares present at the General Meeting of Shareholders;

b. If no quorum as referred in sub a is present, at the second General Meeting of Shareholders,

resolution shall be lawful if attended by shareholders representing a minimum of 2/3 (two-thirds) of all shares issued with legal voting right and resolution is approved by more than $\frac{3}{4}$ (three-fourths) of all shares issued with legal voting rights as present at General Meeting of Shareholders; and

- c. If the quorum as referred to in sub b is not present, then at the request of the Company, the quorum for such meeting, to pass resolution and to convene General Meeting of Shareholders shall be stipulated by the Chairman of Bapepam and LK.

12. General Meeting of Shareholders to approve transaction with conflict of interest as referred to in Article 13 paragraph (2) hereof shall be held as follows;

- a. shareholders with conflict of interest shall be deemed to have given the same resolution to those accepted by independent shareholders having no conflict of interest in such transaction (hereinafter referred to as Independent Shareholder");
- b. General Meeting of Shareholders shall be attended by Independent Shareholder

representing more than 1/2 (one-half) of all shares with legal voting rights owned by all Independent Shareholders without prejudice to the provisions of paragraph (1) hereof and such resolutions are adopted by affirmative votes of Independent shareholders holding more than 1/2 (one-half) of all shares owned and held by Independent Shareholders.

- c. If the quorum as referred to in sub b is not present, at the second General Meeting of Shareholders, resolution shall be valid if attended by Independent shareholders representing more than 1/2 (half) of shares issued with legal voting rights owned and held by Independent Shareholders and approved by more than 1/2 (half) of the shares owned and held by Independent Shareholders present/represented at the General Meeting of Shareholders;
- d. If no quorum was present at the second meeting, then upon Company's request for the quorum, total votes to pass resolution, notice and time to hold General Meeting of Shareholders shall be determined by the Chairman of Capital Market and Financial Institution Supervisory Board;

13. All matters proposed by the shareholders during the consideration and voting at the General Meeting of Shareholders shall meet the following conditions:
 - a. directly related to any of the General Meeting of Shareholders agenda; and
 - b. such matter are filed by shareholder or shareholders jointly representing a minimum of 10% (ten percent) of all shares issued with legal voting rights;
14. Shareholders with legal voting rights attending General Meeting of Shareholders but abstain from voting shall be deemed to have voted as the majority of voting shareholders;

BOARD OF DIRECTORS

ARTICLE 12

1. Company shall be managed and directed by the Board of Directors consisting of at least 3 (three) members with the following composition:
 - a. A President Director;
 - b. One or more Vice President Director;
 - c. One or more Directors.
2. Members of Board of Directors shall be appointed by resolution of General Meeting of Shareholders for a

term of 5 (five) years as of the General Meeting of Shareholders appointing them until the closing of the fifth General Meeting of Shareholders without prejudice to the rights of General Meeting of Shareholders to dismiss them at any time in accordance with the prevailing laws and regulations.

Individuals holding the office as members of Board of Directors upon expiration of term of office may be reinstated by resolution of General Meeting of Shareholders.

3. General Meeting of Shareholders may appoint another person to hold the office of such dismissed members subject to the provisions of paragraph (2) or in the case of vacant office without prejudice to other provisions hereof;
4. A person appointed to hold the office of dismissed members subject to the provisions of paragraph (3) or to fill vacant office or as addition to the incumbent office of the members of Board of Directors shall be appointed for the remaining term of office of such incumbent directors.
5. In the case of vacant office of the members of the Board of Directors, General Meeting of Shareholders shall be held no later than 180 (one hundred eighty) days after the vacancy date to fill such vacant

office in accordance with the prevailing laws and regulations and Articles of Association;

6. In the case all offices of the members of Board of Directors are vacant, within a period of 180 (one hundred eighty) days as of the vacancy date, General Meeting of Shareholders shall be held to appoint the new members of Board of Directors and the affairs of the company shall be temporarily managed by the Board of Commissioners;
7. Members of Board of Directors may resign from their offices with resignation letter sent to the company no later than 30 (thirty) no later than effective resignation date.

Company shall convene General Meeting of Shareholders to decide the resignation of members of Board of Directors no later than 60 (sixty) days upon receipt of resignation letter.

In the event Company fails to convene General Meeting of Shareholders within such period, after lapse of such resignation period, the resignation of members of Board of Directors shall be effective and resigning members of Board of Directors shall be dismissed from the office without approval of General Meeting of Shareholders provide that if resignation would cause the members of Board of

Directors is less than 2 (two), resignation shall be effective if approved by General Meeting of Shareholders and new members of Board of Directors have been appointed meeting the requirements of minimum number of board of directors.

Resigning members of Board of Directors shall be held accountable to their tasks during the term as member of Board of Directors as of the appointment date until the effective resignation date from the office of Board of Directors.

8. Office of the members of Board of Directors shall expire if;
 - a. declared as bankrupt or under receivership by court decision;
 - b. loss of qualifications required under the prevailing laws and regulations;
 - c. death; or
 - d. dismissal by resolution of General Meeting of Shareholders; or
 - e. resignation subject to paragraph (7) of this Article; or
 - f. expiration of term of office;
9. Members of Board of Directors may be suspended by the Board of Commissioners if they act in

contravention of these Articles of association or alleged act causing harm to the Company or neglecting their obligations or in the case of urgency with due observance to the following conditions;

- a. resolution of the Board of Commissioners on suspension of members of Board of Directors comply with the procedures of resolution of Board of Commissioners;
- b. suspension shall be notified to the relevant person including the supporting grounds with copies to the Board of Directors;
- c. notice as referred to in letter b of this paragraph shall be given no later than 2 (two) working days after the suspension;
- d. suspended members of Board of Directors shall have no power and authorities to manage the affairs of the Company and to represent the Company both before and outside the Court;
- e. within a period no later than 45 (forty five) calendar days after the suspension, General Meeting of Shareholders shall be held to determine whether to revoke or enforce the suspension;

- f. in the case of General Meeting of Shareholders as referred to in letter e of this paragraph, members of Board of Directors shall be allowed with the opportunity to file defense;
- g. in the case, after lapse of 45 (forty five) days, General Meeting of Shareholders as referred to in letter e of his paragraph is not held or General Meeting of Shareholders fails to adopt resolution, suspension shall be null and void, the members of Board of Directors shall continue to perform their tasks and obligations.

DUTIES AND POWERS OF THE BOARD OF DIRECTORS

ARTICLE 13

- 1. Board of Directors may represent the Company before and outside the Court on all matters and events, binding upon the company and other party and binding upon other party to the Company, and to take all actions, either related to the control, however with limitations to:
 - a. borrow or lend money on behalf of the Company (excluding to withdraw any monies from the company's bank account)

- b. to establish new enterprise or invest in any other domestic or overseas companies;
- c. to purchase any immovable assets and companies;
- d. to give and/or take the lease of any assets;
- e. to sell or otherwise dispose of any fixed assets and companies or encumber any of the Company's assets having value of less or up to 50% (fifty percent) of total value of the Company's assets;
- f. to cause the Company to be a guarantor in respect of indebtedness having value of less or up to 50% (fifty percent) of total value of the Company's assets;

shall require a written approval from the Board of Commissioners.

2. To enter into transaction in which there is a conflict between the personal economic interest of any member of Board of Directors, Board of Commissioners or major shareholder and the economic interest of the Company, Board of Directors shall require a General Meeting of Shareholders' approval that is adopted on the basis of the majority of votes cast by the shareholders who have no conflict of interest as referred to in Article 11 paragraph

(12) of these articles of association and in accordance with the prevailing capital market laws and regulations;

3. Two (2) members of Board of Directors, jointly authorized to act for and on behalf of the Board of Directors and to represent the Company.
4. When there is only one Director, then all of the duties and powers assigned to and conferred upon the President Director or a member of the Board of Directors under these Articles of Association shall be vested in him.
5. Board of Directors shall require approval of General Meeting of Shareholders as referred to in article 11 paragraph (11) and in accordance with the prevailing rules and obligations on capital market to:
 - a. assign any of the Company's assets; or
 - b. pledge as a security any of the company's assetshaving value of more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or transactions, either related or not.
6. Board of Directors shall require approval of General Meeting of Shareholders referred to in Article 11 paragraph (11) hereof and in accordance with the

prevailing laws and regulations on Capital Market to file petition of declaration of bankruptcy;

7. In the case of conflict of interest of individual members of Board of Directors, Company shall be represented by another member of Board of Directors appointed by meeting of Board of Directors and in the case of conflict of interest of the all members of Board of Directors, the company shall be represented by members of Board of Commissioners appointed by Board of Commissioners Meeting in accordance with the prevailing laws and regulations;
8. Division of tasks and authorities of the members of Board of Directors shall be fixed by resolution of General Meeting of Shareholders failing which, the tasks and authorities of members of Board of Directors shall be determined by resolution of Board of Directors.

MEETING OF BOARD OF DIRECTORS

ARTICLE 14

1. Meeting of Board of Directors may be held at any time:
 - a. where deemed necessary by a member or members of Board of Directors; or

- b. at the request made in writing by a member or members of Board of Commissioners; or
 - c. at the request made in writing by 1 (one) shareholder or shareholders jointly representing 1/10 (one-tenths) or more of all shares with legal voting rights;
- 2. Call for Meeting of Board of Directors shall be made by the members of Board of Directors authorized to act for and on behalf of the Board of Directors subject to article 13 paragraph (3) of these articles of association.
 - 3. Call for Meeting of Board of Directors shall be delivered by registered letter or personally sent to each member of Board of Directors with proper receipt no later than 14 (fourteen) days prior to the meeting of Board of Directors, excluding call date and the date of meeting of Board of Directors.
 - 4. Notice of Meeting of Board of Directors must specify the date, time, place and agenda of meeting.
 - 5. Meeting of Board of Directors shall be held at the Company's domicile or place of business. If all members of Board of Directors are present or represented, no prior notice is necessary and the Meeting of Board of Directors may be held at any

places wherever to adopt valid and binding resolution.

6. Meeting of Board of Directors shall be chaired by the President Director, in the absence or inability to attend such meeting which absence shall not be proven to any third party, meeting of Board of Directors shall be chaired by a member of Board of Directors elected by and among those present at the Meeting.
7. A member of the Board of Directors may be represented in a Meeting of the Board of Directors only by another member of the Board of Directors acting under a power of attorney.
8. Meeting of Board of Directors shall be lawful and entitled to adopt valid and binding resolution if more than 1/2 (one-half) of all incumbent members of Board of Directors are present, either in person or by proxy, at the meeting.
9. Resolution of Board of Directors shall be adopted on the basis of mutual consensus. In case of failure to reach mutual consensus, the resolution shall be adopted by voting on the basis of affirmative votes of at least more than 1/2 (one-half) of total votes legally cast at the meeting of the Board of Directors.

10. In the case of tie vote, Chairman of Board of Directors meeting shall determine.
11. a. Each member of Board of Directors present at the meeting may cast 1 (one) vote and 1 (one) additional vote for each member of Board of Director he/she may represent.
- b. Voting on individuals shall be made using sealed and unsigned ballots and voting on matters otherwise shall be made verbally, unless otherwise determined by the Board of Directors and no objection is raised by those present at the meeting;
- c. Blank or invalid votes shall neither be deemed legally cast nor counted at the meeting.
12. Minutes of Meeting of Board of Directors shall be made by a person present at the Meeting of Board of Directors appointed by the Chairman of Meeting of Board of Directors and duly signed by the Chairman of Meeting of Board of Directors and a member of Board of Directors or by proxy of the members of Board of Directors specifically appointed for such purpose to ensure the authenticity of the Minutes of Meeting of Board of Directors.
- Any disputes or controversies in the Minutes of Board of Directors Meeting shall be determined by

the Meeting of Board of Directors and such resolution shall be adopted by majority of affirmative votes more than 1/2 (one-half) of all incumbent members of Board of Directors.

Minutes of Meeting shall serve as valid evidence for all members of Board of Directors and third party on resolutions adopted at the Meeting of Board of Directors. If Minutes are drawn up by a Notary Public, no signature is necessary.

13. Board of Directors may also adopt circular resolution provided all members of Board of Directors have been notified in writing and all members of Board of Directors give their written consent on such proposal by signing same.

Resolution adopted in such manner shall have equal effect to those adopted at the Meeting of Board of Directors.

BOARD OF COMMISSIONERS

ARTICLE 15

1. Board of Commissioners shall consist of a minimum 3 (three) members of Board of Commissioners with the following composition:
 - a. One President Commissioner;
 - b. One or more Vice President Commissioners;

c. One or more Commissioners.

2. Members of Board of Commissioners shall be appointed by General Meeting of Shareholders for a term of 5 (five) years as of the appointing General Meeting of Shareholders, until the closing of fifth General Meeting of Shareholders after the appointment date without prejudice to the rights of General Meeting of Shareholders to dismiss them at any time in accordance with the prevailing laws and regulations;
3. General Meeting of Shareholders may appoint another person to fill the office of dismissed members of Board of Commissioners subject to paragraph (2) of this article or in the case of vacant office, without prejudice to the other provisions hereof;
4. A person appointed as replacement to the dismissed members of Board of Commissioners subject to paragraph (3) of this Article or to fill vacant office of the member of Board of Commissioners shall be appointed for the remaining term of office of incumbent member of Board of Commissioners;
5. In the case, for any reason whatsoever, an office of the member of Board of Commissioners is vacant, within a period of 180 (one hundred eighty) days after the vacancy date, General Meeting of

Shareholders shall be held to fill such vacant office subject to these articles of association.

Any individual person holding the office of member of Board of Commissioners may be reinstated upon expiration of their term of office.

6. Members of Board of Commissioners may resign from their offices by giving resignation letter to the Company no later than 30 (thirty) days prior to the effective resignation date. Company shall convene General Meeting of Shareholders to decide the resignation of members of Board of Commissioners no later than 60 (sixty) days upon receipt of resignation letter. In the case of failure of General Meeting of Shareholders to hold General Meeting of Shareholders within such period, after lapse of such period, resignation of members of Board of Commissioners shall be effective and the members shall be dismissed from their office without the need of approval of General Meeting of Shareholders provided that if resignation shall cause the number of members of Board of Commissioners is less than 3 (three) persons, the resignation shall be effective if determined by resolution of General Meeting of Shareholders and new members of Board of Commissioners have been

appointed thus meeting the minimum requirements. Resigning members of Board of Commissioners shall be held accountable as the members of Board of Commissioners as of the appointment date until the resignation date from the office of members of Board of Commissioners.

7. Office of the members of Board of Commissioners shall expire if:
 - a. declared as bankrupt or under receivership by court decision;
 - b. resignation subject to paragraph (6) of this Article; or
 - c. loss of qualifications required under the prevailing laws and regulations;
 - d. death; or
 - e. dismissal by resolution of General Meeting of Shareholders; or
 - f. expiration of term of office;

DUTIES AND AUTHORITIES OF BOARD OF COMMISSIONERS

ARTICLE 16

1. Board of Commissioners may at any time during the Company's normal working hours, enter the buildings and yards or other premises of the company and has

the right to check all accountings, letters and other instruments and to verify cash position and others including to inquire all actions taken by the Board of Directors.

2. Board of Directors and each member of the Board of Directors shall give all necessary explanation required by the Board of Commissioners.
3. Board of Commissioners shall be required to manage the company if all members of Board of Directors are suspended and none of such member is present in the Company. In such case, Board of Commissioners shall grant powers and authorities to a member or members of the Board of Commissioners at their joint responsibility.
4. In the case only a member of Board of Commissioner is present, all tasks and authorities assigned to the President Commissioner or member of Board of Commissioners shall also apply to him.

MEETING OF BOARD OF COMMISSIONERS

ARTICLE 17

1. Meeting of Board of Commissioners may be held at any time where deemed necessary by a member or members of Board of Commissioners or at the request made in

writing by a member or members of Board of Directors;

2. Call for Meeting of Board of Commissioners shall be made by the President Commissioner.
3. Call for Meeting of Board of Commissioners shall be delivered by registered letter or personally sent to each member of Board of Commissioners with proper receipt no later than 5 (five) days prior to the meeting of Board of Commissioners irrespective the date of notice and meeting.
4. Notice of Meeting of Board of Commissioners must specify the date, time, place and agenda of meeting.
5. Meeting of Board of Commissioners shall be held at the Company's domicile or place of business. If all members of Board of Directors are present or represented, no prior notice is necessary and the Meeting of Board of Commissioners may be held at any places wherever to adopt valid and binding resolution.
6. Meeting of Board of Commissioners shall be chaired by the President Commissioner, in the absence or inability to attend such meeting which absence shall not be proven to any third party, meeting of Board of Commissioners shall be chaired by a member of

Board of Commissioners elected by and among those present at the Meeting.

7. A member of the Board of Commissioners may be represented in a Meeting of the Board of Commissioners only by another member of the Board of Commissioners acting under a power of attorney.
8. Meeting of Board of Commissioners shall be lawful and entitled to adopt valid and binding resolution if more than 1/2 (one-half) of all incumbent members of Board of Commissioners are present, either in person or by proxy, at the meeting.
9. Resolution of Board of Commissioners shall be adopted on the basis of mutual consensus.

In case of failure to reach mutual consensus, the resolution shall be adopted by voting on the basis of affirmative votes of at least more than 1/2 (one-half) of total votes legally cast at the meeting of the Board of Commissioners.

10. In the case of tie vote, Chairman of Board of Commissioners meeting shall determine.
11. a. Each member of Board of Commissioners present at the meeting may cast 1 (one) vote and 1 (one) additional vote for each member of Board of Commissioners he/she may represent.

- b. Voting on individuals shall be made using sealed and unsigned ballots and voting on matters otherwise shall be made verbally, unless otherwise determined by the Board of Directors and no objection is raised by those present at the meeting;
 - c. Blank or invalid votes shall neither be deemed legally cast nor counted at the meeting.
12. Minutes of Meeting of Board of Commissioners shall be made by a person present at the Meeting of Board of Commissioners appointed by the Chairman of Meeting of Board of Commissioners and duly signed by the Chairman of Meeting of Board of Commissioners and a member of Board of Commissioners or by proxy of the members of Board of Directors specifically appointed for such purpose to ensure the authenticity of the Minutes of Meeting of Board of Commissioners.
- If minutes of Board of Commissioners Meeting is drawn up by a Notary Public, no signing is necessary.
13. Minutes of Meeting drawn up and signed according to the provisions of paragraph (12) of this article serve as valid evidence for all members of Board of

Commissioners and third party on resolutions adopted at the Meeting of Board of Commissioners.

14. Board of Commissioners may also adopt circular resolution provided all members of Board of Commissioners have been notified in writing and all members of Board of Directors give their written consent on such proposal by signing same. Resolution adopted in such manner shall have equal effect to those adopted at the Meeting of Board of Commissioners.

WORK PLAN, ACCOUNTING YEAR AND ANNUAL STATEMENT

ARTICLE 18

1. Board of Directors must present work plan which also incorporates the Company's annual budget to the Board of Commissioners for approval prior to the commencement of the accounting year.
2. Work Plan as referred to in paragraph (1) shall be submitted no later than 7 (seven) days prior to the commencement of the subsequent accounting year.
3. Accounting Year of the Company shall commence from the 1st (first) day of January until 31st (thirty first) day of December. At the end of December per year, ledgers of the company shall be closed.
4. Board of Directors shall prepare annual statement

subject to Article 66, Article 67 and article 68 of Company Act and applicable rules and regulation on Capital Market and leave same at the Company's registered office for examination purpose by the shareholders as of the notice date of Annual General Meeting of Shareholders.

5. Company shall announce the balance sheet and income statement in 2 (two) Indonesian daily newspapers, one of which is of national circulation and the other published in the domicile of the Company, no later than by the end of the third month after the date of financial statement.

USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDEND

ARTICLE 19

1. Net earnings of the company in one accounting year as reflected in the balance sheet and income statement approved by Annual General Meeting of Shareholders and which reflects positive retained earnings shall be distributed according to the method fixed by General Meeting of Shareholders.
2. Dividend shall be paid by considering the financial capacity of the Company by resolution of General Meeting of Shareholders on which the period and method of distribution shall be fixed in accordance with the regulations of Stock Exchange in Indonesia

on which the company's shares are listed.

-Dividend for a share shall be paid to a person on whose name the share is entered in the Shareholder Register on the working day to be determined by or by authorization of General Meeting of Shareholders in which the resolution on dividend distribution is adopted, subject to the prevailing rules of Stock Exchange in Indonesia.

-Payment date shall be announced by the Board of Directors to the shareholders.

-Notice of dividend shall be announced within at least 2 (two) Indonesian daily newspapers one of which is widely circulated at the Company's registered domicile as determined by the Board of Directors with full observance to the applicable rules and regulations on Capital Market.

3. Earning before income tax may be distributed as bonus to the members of Board of Directors and Board of Commissioners which amount shall be as determined by the Board of Directors provided the amount of bonus is not above 5% (five percent).
4. In the case income statement in one accounting year indicates a loss not covered such reserve fund, the loss shall be recorded and included in the profit and loss statement and in following accounting

years, the Company shall be considered not to have made any profits to the extent the losses credited in the income statement has not been covered at all.

5. Board of Directors may, with the prior consent of the Board of Commissioners, distribute interim dividend where practicable, provided such interim dividend will be calculated with dividend paid by resolution of the subsequent annual General Meeting of Shareholders subject to Article 72 of Company Act and in accordance with the applicable rules and regulations of Capital Market.

USE OF RESERVE FUND

ARTICLE 20

1. Company shall allocate portion of its net earnings for reserve up to a minimum of 20% (twenty percent) of issued and paid-up capital and such reserve fund shall be applied only to cover the loss not covered by other allocations.
2. In the case that the reserve fund is in excess of 20% (twenty percent) of the issued and paid-in capital, General Meeting of Shareholders may decide that the surplus be used for the Company's requirements.
3. The reserve fund as referred to in paragraph (1) and

the reserve fund surplus as referred to in paragraph (2) shall, to the extent that there are no losses to be covered by the reserve fund and the use of reserve fund surplus has not decided by General Meeting of Shareholders, be managed by the Board of Directors in a manner deemed fit and expedient by the Board of Directors upon the approval of the Board of Commissioners and subject to the prevailing laws and regulations.

AMENDMENT TO ARTICLES OF ASSOCIATION

ARTICLE 21

Pursuant to article 21 of Company Act, amendment to articles of association shall be determined by resolution of General Meeting of Shareholders and in accordance with applicable rules on capital market.

MERGER, CONSOLIDATION, ACQUISITION, AND SPLIT

ARTICLE 22

Merger, consolidation, acquisition and split shall be decided by resolution of General Meeting of Shareholders in accordance with applicable rules and regulations on Capital Market, Company Act, Articles of Association and other relevant rules and regulations.

DISSOLUTION, LIQUIDATION AND EXPIRATION

ARTICLE 23

Dissolution, liquidation and expiration of legal entity status of the Company shall be determined by resolution of General Meeting of Shareholders in accordance with prevailing laws and regulations on Capital Market, Company Act, these Articles of Association and other relevant laws and regulations.

DOMICILE

Article 24

In respect of all matters related to the company, the shareholders shall be deemed to have domicile at the addresses entered in the Shareholder register in accordance with the prevailing laws and regulations and Stock Engage Regulation on which the company's shares are listed.

CLOSING PROVISIONS

ARTICLE 25

1. To the extent not specifically provided for in these Articles of Association, Company Act and other relevant rules and regulations shall apply.
2. Matters not provided for or otherwise not fully covered in these Articles of Association shall be resolved by General Meeting of Shareholders.

-The appearing persons acting in the aforesaid capacities hereby declare that the issued shares referred to in

article 4 paragraph (2) have been subscribed and paid-in
in full and in cash to the Company's account by;

a. AIP COGEN PRIVATE LIMITED

holding 637,024,704 (six
hundred thirty seven
million twenty four
thousand seven hundred
four) shares having

aggregate value of Rp. 159,256,176,000.00

(one hundred fifty nine
billion two hundred fifty
six million one hundred
seventy six thousand
Rupiah)

b. PT. SINAR MAS TUNGKAL

holding 33,527,616 (thirty
three million five hundred
twenty seven thousand six
hundred sixteen) shares

having aggregate value of Rp. 8,381,904,000.00

(eight billion three
hundred eighty one million
nine hundred four thousand
Rupiah)

-so that there are a total of

shares having total value of Rp. 167,638,080,000.00
(one hundred sixty seven billion
six hundred thirty eight million
eighty thousand Rupiah)

-either jointly or individually with substitution right to apply for approval of amendment hereof to the competent authorities and to make amendment and/or addition in any form whatsoever as required to obtain such approval and for such our pose to sign all applications and other relevant documents, to elect domicile and to take all actions where deemed required.

-This deed is made and executed in Jakarta on the day, date,
time and place first written above in the presence of the
following witnesses:

- ANANG FAHKRU DIN**
SWORN & AUTHORIZED
TRANSLATOR
HC. 028 KORTJEN 10-10-2001

sixty five) residing at Jalan Cideng Timur number 31,
Central Jakarta, the holder of Identity Card No.
09.54040.690165.8503;

2. Mr. Daniel Octavianus Muliawan, born in Jakarta on the 1st
(first) day of October 1987 (one thousand nine hundred
eighty seven), Indonesian citizen, private person,
residing at Jalan Kelapa Puan Timur IV number 4/8, North
Jakarta, the holder of Identity Card number
09.5106.011087.0139;

-Both being the employees of Notary office.

-After I, Notary, read out this deed to the appearing persons
and witnesses, the appearing persons, witnesses and I, sign
this deed.

-Executed with one emendation.

-The original of this deed is duly signed,

-Issued as true copy.

Jakarta, July 27, 2009

Notary in Central Jakarta

[sealed, stamped and signed]

(LINDA HERAWATI, SH)

I, Anang Fahkcrudin, residing at Jl. Kalibata Timur Raya No. 12, Kel. Kalibata, Kec.
Pancoran, South Jakarta, (anangf@gmail.com), a sworn and authorized translator, by
virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in
Jakarta, do solemnly and sincerely declare that the foregoing document is a true and
faithful translation from Indonesian into English of the original version.

Jakarta, May 9, 2019

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SEC. GUB KODAG JEL. 700. 200. 0001