

players, which are in line with and in order to-----
achieve the purposes and objectives of the Company.-

----- CAPITAL -----

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

1. The Authorized Capital of the company is in the amount of
Rp. 19.500.000.000.000,- (nineteen trillion five hundred-
billion Rupiah), which is divided into 390,000,000,000---
(three hundred ninety billion) shares, which are-----
consisting of:-----

a. 1 (one) Dwiwarna A series share; and-----

b. 389,999,999,999 (three hundred eighty nine billion--
nine hundred ninety nine million nine hundred ninety
nine thousand nine hundred ninety nine) B series----
shares, each share has the nominal value in the-----
amount of Rp. 50,- (fifty Rupiah).-----

2. Of the referenced authorized capital, has been issued and
subscribed as well as paid up totaling to 25.40% (twenty-
five point four zero percent) or adding up to-----

99,062,216,600 (ninety nine billion sixty two million two
hundred sixteen thousand six hundred) shares with the----
aggregate nominal value in the amount of-----
Rp. 4.953.110.830.000,- (four trillion nine hundred fifty
three billion one hundred ten million eight hundred-----
thirty thousand Rupiah), which are consisting of:-----

a. 1 (one) Dwiwarna A Series share with the aggregate--
nominal value in the amount of Rp. 50,- (fifty-----

- Rupiah); and-----
- b. 99,062,216,599 (ninety nine billion sixty two-----
million two hundred sixteen thousand five hundred---
ninety nine) B Series shares, with the aggregate----
nominal value in the amount of-----
Rp. 4.953.110.829.950,- (four trillion nine hundred-
fifty three billion one hundred ten million eight---
hundred twenty nine thousand nine hundred fifty-----
Rupiah);-----
3. 100% (one hundred percent) of the nominal value of each--
issued share as referred to in paragraph 2, or-----
aggregately in the amount of Rp. 4.953.110.829.950,- ----
(four trillion nine hundred fifty three billion one-----
hundred ten million eight hundred twenty nine thousand---
nine hundred fifty Rupiah) have been subscribed to and---
fully paid up by each shareholders of the Company.-----
4. With due observance of the provisions of the-----
legislations, including the statutory regulations in the-
Capital Market sector, the payment of the shares may be--
made in the form of cash or in other forms. The payment--
of the shares in the forms other than cash, both in the--
form of tangible assets and intangible assets, must-----
fulfill the following provisions:-----
- a. The goods to be used as the relevant capital payment
must be declared to the public at the time summon---
for the General Meeting of Shareholders (hereinafter

will be referred to as the "GMS") with regard to the payment aforesaid;-----

- b. The goods to be used as capital payment must be-----
appraised by an Appraiser registered at the-----
Financial Services Authority (hereinafter will be---
referred to as "OJK") and it is not being encumbered
by any means whatsoever;-----
 - c. Obtain the approval of the GMS with the quorum as---
stipulated in Article 25 paragraph (1) of this-----
Articles of Association;-----
 - d. In the event that the goods to be used as capital---
payment is in the form of shares of a limited-----
liability company carrying out Public Offering or of
a public company which are listed at the Stock-----
Exchange, then, the price must be stipulated based--
on the fair market value; and-----
 - e. In the event that the payment aforesaid derives from
retained earnings, agio of shares, net profit of the
Company, and/or own capital elements, then, the-----
retained earnings, agio of shares, net profit of the
Company, and/or other own capital elements aforesaid
have been contained in the latest financial-----
statement which has been audited by an Accountant---
who is registered at OJK with unqualified opinion.--
5. The portfolio shares will be issued by the Board of-----
Directors according to the Company's needs of capital, at

the time and in the manner and with the price as well as with the requirements stipulated by the Meeting of the Board of Directors with the approval of the GMS, with regard to the price, the GMS may delegate the authority for the stipulation of price to the Board of Commissioners, with due observance of the provisions contained in this Articles of Association and the statutory regulations as well as the provisions in the Capital Market sector in Indonesia, to the extent that the issuance aforesaid is not under the par value.

6. Every increase of capital by means of the issuance of Equity Securities (Equity Securities are Securities which are exchangeable to shares or Securities possessing the right to acquire shares from the Company as the issuer), will be carried out in the following provisions:
 - a. Every increase of capital by means of the issuance of Equity Securities which is carried out by way of order, then, it must be carried out by giving Preemptive Rights (hereinafter will be referred to as "PR") to the shareholders whose names are registered in the register of shareholders of the Company on the date stipulated by the GMS approving the issuance of Equity Securities in a number corresponding to the total number of shares which have been registered in the register of shareholders of the Company under the name of the relevant

shareholders on such date, and the Company will be--
obliged to publish the information on the plan for--
the increase of capital by giving PR to the relevant
shareholders with due observance of the statutory---
regulations in the Capital Market sector.-----

b. Without prejudice to the effective enforceability of
the statutory regulations in the Capital Market-----
sector, the issuance of Equity Securities without---
providing PR to the shareholders may only be carried
out in the event that the issuance of the shares:---

b.1. is intended for the employees of the Company;--

b.2. is intended for the holders of bonds or other--
Securities convertible to shares, which have---
been issued with the approval of the GMS;-----

b.3. is carried out in the framework of-----
reorganization and/or restructuring which has--
been approved by the GMS; and/or-----

b.4. is intended specifically for the State of the--
Republic of Indonesia as the holder of Dwiwarna
A Series share.-----

c. PR may be transferred and traded within a period as--
stipulated in the statutory regulations as well as--
the statutory regulations in the Capital Market-----
sector.-----

d. Equity Securities to be issued by the Company and---
which are not subscribed by the holders of PR must--

be allocated to all shareholders ordering additional Equity Securities, provided that if the total number of Equity Securities being ordered exceeds the total number of Equity Securities to be issued, the Equity Securities which are not subscribed aforesaid must-- be allocated in proportion to the total number of PR exercised by each of the shareholders ordering----- additional Equity Securities.-----

e. In the event that there are still remaining Equity-- Securities unsubscribed by the shareholders as----- referred to in paragraph (6) letter d, then, in the event that there is a standby buyer, the Equity----- Securities aforesaid must be allocated to a certain party acting as the standby buyer with the same----- price and terms.-----

f. The implementation of the issuance of portfolio----- shares for the holders of Securities exchangeable to shares or Securities possessing the right to acquire shares may be carried out by the Board of Directors-- based on the previous GMS of the Company which has-- approved the issuance of the Securities aforesaid.--

g. The increase of issued capital will become effective after the occurrence of payment, and the shares----- being issued will have the same rights as the shares having the same qualification which are issued by--- the Company, without prejudice to the obligation of-

the Company to arrange the notification to the-----
Minister in the sector of Law and Human Rights-----
(hereinafter will be referred to as the "Minister in
Law Sector").-----

7. The increase of authorized capital of the Company may----
only be carried out based on the resolution of the GMS.--
The amendment to this Articles of Association in the-----
framework of changes in the authorized capital must be---
approved by the Minister in Law Sector, provided that:---
- a. The increase of authorized capital which resulted in
the issued capital and paid up capital to become----
less than 25% (twenty five percent) of the-----
authorized capital, can be carried out to the-----
extent:-----
 - a.1. it has obtained the approval of the GMS to-----
increase the authorized capital;-----
 - a.2. it has obtained the approval of the Minister in
Law Sector;-----
 - a.3. the increase of issued and paid up capital,----
therefore, they will become at least 25%-----
(twenty five percent), it must be carried out--
within a period of at the latest 6 (six) months
after the approval of the Minister in Law-----
Sector;-----
 - a.4. in the event that the increase of authorized---
capital as referred to in point a.3 cannot be--

fully fulfilled, then, the Company must-----
re-amend its Articles of Association,-----
therefore, the authorized capital and the-----
issued capital fulfill the provisions of the---
Limited Liability Company Law (hereinafter will
be referred to as the "Company Law"), within a-
period of 2 (two) months after the period in---
point a.3 cannot be fulfilled;-----

a.5. the approval of the GMS as referred to in point
a.1, also including the approval to amend this-
Articles of Association as referred to in-----
paragraph (7) letter b hereunder.-----

b. The amendment to this Articles of Association in the
framework of the increase of authorized capital will
become effective after the occurrence of capital----
payment which resulted in the amount of issued-----
capital to become less than 25% (twenty five-----
percent) of the authorized capital and has the same-
rights as other shares issued by the Company, with--
due observance of the provisions in this Articles of
Association, without prejudice to the obligation of-
the Company to arrange the approval over the-----
amendment to this Articles of Association from the--
Minister in Law Sector for the implementation of----
increase of issued capital aforesaid.-----

8. Every increase of capital by means of the issuance of----

Equity Securities may deviate from the above mentioned---
provisions, if the statutory regulations particularly in-
the Capital Market sector and the regulations of the-----
Stock Exchange in which the shares of the Company are----
listed stipulate otherwise.-----

9. The GMS as referred to in this Article must be attended--
by the holder of Dwiwarna A Series share and the-----
resolution of the Meeting aforesaid must be approved by--
the holder of Dwiwarna A Series share.-----

----- SHARES -----

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

1. The shares of the Company shall be registered shares and--
shall be issued under the name of their owners who are---
registered in the Register of Shareholders which are-----
consisting of:-----
 - Dwiwarna A Series share which is specifically only--
to be owned by the State of the Republic of-----
Indonesia; and-----
 - B Series shares which can be owned by the State of--
the Republic of Indonesia and/or the public.-----
2. In this Articles of Association, referred to as the-----
"shares" shall be the Dwiwarna A Series share and the B--
Series shares, referred to as the "shareholder" shall be--
the holder of Dwiwarna A Series share and the holder of B
Series shares, unless expressly stipulated otherwise.----
3. The Company only acknowledges one individual or one legal