

AUTHORIZED TRANSLATION



NOTARY PUBLIC

&

LAND DEED TITLE OFFICIAL (PPAT)

ROBERT PURBA, S.H.

Registered In The Capital Market Supervisory Agency (BAPEPAM)

DEED : STATEMENT OF MEETING RESOLUTION OF
"PT. HEXINDO ADIPERKASA Tbk"

DATE : July 21, 2008.-

NUMBER : 159.-

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STATEMENT OF MEETING RESOLUTION OF

ANANG EANKCRUDIN
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PT. HEXINDO ADIPERKASA Tbk

Number: 159.

-On this Monday, the twenty-first day of July two thousand and eight (21-07-2008), at 11.15 WIB (fifteen minutes past eleven hours West Indonesia Time). -----

-There appeared before me, **ROBERT PURBA**, Sarjana Hukum, a Notary public in Jakarta, in the presence of witnesses whose names will be mentioned at the end hereof and known to me, Notary public: -----

1. Mister **MANUNTUN SITUMORANG**, born at Tebing Tinggi, on the fourth day of August one thousand nine hundred and fifty three (04-08-1953), private, residing in Jakarta, Pulo Gebang Permai H 7/23, Rukun Tetangga 001, Rukun Warga 013, Kelurahan Pulo Gebang, Kecamatan Cakung, East Jakarta, holder of Identity Card number 09.5403.040853.0240, an Indonesian Citizen;-----
 2. Mister **TOSHIAKE TAKASE**, born in Japan, on the sixteenth day of September one thousand nine hundred and fifty five (16-09-1955), private, residing in Jakarta, Kempinski Apartment of Tanah Abang, Central Jakarta, holder of Limited Resident's Card number 2C2JD 1275-F, a Japanese Citizen; -----
- according to their statements in this case successively as

the President Director and the Director representing the Board of Directors of the limited liability company to be hereinafter mentioned, jointly acting in this deed by virtue of a power of attorney conferred upon them and set forth in my deed, Notary public, dated the twenty-fifth day of June two thousand and eight (25-06-2008) number 123. -----

-The appearers are known to me, Notary public. -----

-The appearers acting in their capacities as mentioned above, firstly declare as follows: -----

---- that on Wednesday, dated the twenty-fifth day of June two thousand and eight (25-06-2008), from 11.01 WIB (one minute past eleven hours West Indonesia Time) to 11.22 WIB (twenty two minutes past eleven hours West Indonesia Time), at the Ballroom 5, Hotel Ritz Carlton, Jalan Lingkar Mega Kuningan Kaveling E.1.1 Number 1, Mega Kuningan, Jakarta 12950, there was an Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of the limited liability company **PT. HEXINDO ADIPERKASA Tbk**, domiciled in Jakarta, whose articles of association have been announced in the State Gazette of the Republic of Indonesia dated the seventh day of July one thousand nine hundred and eighty nine (07-07-1989) Number 54, Supplement number 1251, which articles of association have been amended several times, the latest

amendment has been announced in the State Gazette of the Republic of Indonesia dated the twenty-first day of November two thousand and six (21-11-2006) Number 93, Supplement number 119, and then amended again by deed dated the twenty-seventh day of June two thousand and seven (27-06-2007) number 74, drawn up before me, Notary public, the notification of amendment of which has been received and recorded in the Database of the Sisminbakum (Legal Entity Administration Systems) of the Directorate General of Public Law Administration of the Ministry of Law and Human Rights of the Republic of Indonesia under Decree dated the twenty-ninth day of October two thousand and seven (29-10-2007) Number: C-UM.HT.01.10-1530, and the latest composition of the Board of Directors and the Board of Commissioners was set forth in deed dated the twenty-ninth day of June two thousand and seven (29-06-2007) number 86, drawn up before me, Notary public, the notification of amendment of which has been received and recorded in the Database of the Sisminbakum (Legal Entity Administration Systems) of the Directorate General of Public Law Administration of the Ministry of Law and Human Rights of the Republic of Indonesia under Decree dated the second day of August two thousand and seven (02-08-2007) Number: W7-HT.01.10-11531; -----

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(hereinafter referred to as the "Company"); -----

---- that at the Meeting aforesaid was present/represented by 729,072,990 (seven hundred twenty nine million seventy two thousand nine hundred ninety) shares or 86.79% (eighty six point seventy nine percent), of the total number of shares issued by the Company to date, therefore pursuant to the provisions of Article 26 paragraph 1 of the Company's articles of association, the Meeting was lawful and entitled to adopt valid and binding resolutions; -----

---- that all resolutions of the Meeting have been approved by the Meeting unanimously; -----

---- that at the Meeting the appearers have been authorized by the Meeting to notify the resolutions adopted at the Meeting, under a deed drawn up before Notary public, of which will be performed by the appearers hereto; -----

---- that anything described above is also detailed and set forth in deed of Minutes of the Extraordinary General Meeting of Shareholders of the Company dated the twenty-fifth day of June two thousand and eight (25-06-2008), number 123, drawn up by me, Notary public. -----

-In view of the foregoing, now, therefore, the appearers acting as mentioned, hereby declare that at the Meeting of the Company as aforesaid has been adopted the resolutions as follows: -----

I. **APPROVE** the changes of period in the financial statements, that is from the first (01st) day of January until the thirty-first (31st) day of December to the first (01st) day of April until the thirty-first (31st) day of March, so that it amends the provisions of Article 17 paragraph 1 of the Company's articles of association, they shall be written and read as follows: -----

----- **FISCAL YEAR** -----

----- **Article 17** -----

1. The fiscal year of the Company shall commence from the first (01st) day of April until the thirty-first (31st) day of March. By the end of March every year, the books of the Company shall be closed. -----

II. **APPROVE** the amendment and restatement to the entire Articles of Association of the Company to be adjusted with Law Number 40/2007 on Limited Liability Company and Regulation of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK), so that they shall hereinafter be written and read as follows: -----

----- **NAME AND DOMICILE** -----

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

1. The name of this Limited Liability Company is: -----

----- **PT. HEXINDO ADIPERKASA Tbk** -----

(hereinafter referred to as the "Company"), having its

domicile in East Jakarta. -----

2. The Company may open branch or representative offices, within or outside the territory of the Republic of Indonesia as determined by the Board of Directors with the prior approval of the Board of Commissioners. -----

----- **DURATION OF THE COMPANY** -----

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

-The company shall be established for an indefinite period of time, as of the twelfth day of May one thousand nine hundred and eighty nine (12-05-1989). -----

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

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

1. The purposes and objectives of the Company shall be to engage in the business of trade, services, mining, transportation, development, agriculture and industry. -----
2. To achieve the above-mentioned purposes and objectives, the Company may carry on the following business activities: -----
 - a. General trade including import, export, inter-island, local, both for own account and on a commission basis, agent, distributor, supplier of all kinds of merchandises including heavy equipment, within or outside the country; -----
 - b. Construction services, heavy equipment rental services,

- hire-purchase services, after-sale services, machinery maintenance and repair, cleaning services and workshop except for legal and taxation services; -----
- c. Coal mining and other mines either under license of the government or mining concession granted by government; -----
- d. Land transportation; -----
- e. Contractor of building and mining, bridge, road, installation of water, gas, electricity and telecommunication; -----
- f. Food crop agriculture, industrial crop including plantation and fishery; -----
- g. Heavy equipment industry manufacturing machines, components and spar part thereof. -----

----- **C A P I T A L** -----

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

1. The authorized capital of the Company shall be Rp.168,000,000,000.- (one hundred sixty eight billion rupiahs), divided into 1,680,000,000 (one billion six hundred eighty million) shares, each share having a nominal value of Rp.100.- (one hundred rupiahs). -----
2. Of the above-mentioned authorized capital 50% (fifty percent) or 840,000,000 (eight hundred forty million) shares, with a total nominal value of Rp.84,000,000,000.-

(eighty four billion rupiahs) has been subscribed and paid up by the shareholders of the Company with the following schedule: -----

a. Rp.32,000,000,000.- (thirty two billion rupiahs) being old payment in cash; -----

b. Rp.10,000,000,000.- (ten billion rupiahs) being the Share Public Offering results; -----

c. Rp.42,000,000,000.- (forty two billion rupiahs) being the I (first) Private Public Offering as detailed from the Company's Prospectus for I (first) Private Public Offering on the first day of July one thousand nine hundred and ninety eight (01-07-1998). -----

3. Shares in portfolio shall be issued by the Board of Directors in accordance with the Company's requirements for capital, at the time and the price and conditions stipulated by a Meeting of the Board of Directors upon the approval of a General Meeting of Shareholders (hereinafter referred to as "GMS"), with due observance to the provisions of the Articles of Association, Limited Liability Company Law ("LLCL") and the prevailing laws and regulations in the Republic of Indonesia including the laws and regulations on the Capital Market and the Securities Exchange in the Republic of Indonesia. -----

4. Payment for shares in another kind other than money either

tangible goods or intangible goods shall comply with the provisions as follows: -----

- a. goods to be made for the capital paid-up in question shall be announced to the public upon the invitation to the GMS regarding such payment; -----
- b. goods to be made for the capital paid-up shall be appraised by an appraiser registered in the Capital Market and Financial Institution Supervisory Agency ("Bapepam and LK") and are not pledged in any manner whatsoever; -----
- c. an approval of GMS is obtained with the quorum as provided for in point 15 letter c item 1 of regulation of Bapepam and LK Number: IX.J.1; -----
- d. in case goods made for the capital paid-up are executed in the form of a share of the Company listed on the Securities Exchanges, the price of which shall be stipulated by a fair market value; and -----
- e. in case such payment is from retained earnings, premium on capital share, net profits of the Company, and/or equity, then the retained earnings, premium on capital share, net profits of the Company, and/or such other equity shall have been included in the last Annual Financial Statements audited by the Accountant registered in Bapepam and LK with unqualified

opinion. -----

5. GMS which resolves to approve a Public Offering, shall have to resolve: -----
- a. total maximum of the shares in portfolio to be issued to the public; and -----
 - b. authorization to the Board of Commissioners to notify the real number of shares issued in the framework of such Public Offering. -----

-Quorum and resolution of a GMS to approve the issue of shares in portfolio through Public Offering shall comply with the requirements in Article 11 of these Articles of Association. -----

6. If shares in portfolio to be issued by way of a private public offering to the shareholders, then all shareholders whose names have been registered in the Register of Shareholders on the date as stipulated by or based on the resolutions of GMS by taking into account the laws and regulations on the Capital Market in the Republic of Indonesia shall have preemptive rights to buy the shares to be issued (hereinafter referred to as "Preemptive Rights") or abbreviated to "HMETD" and each shareholder shall obtain HMETD in accordance with the proportion to the number of shares recorded under its name in the Register of Shareholders as mentioned above by paying up in cash

within a period as stipulated by and based on the resolutions of GMS which approves such new issue of shares; -----

HMETD shall be assignable and tradable within a period as stipulated in the relevant capital market regulations; -----

The issue of shares by way of a private public offering shall be subject to the prior approval of a GMS at the time and in a manner and at the price and conditions determined by the Board of Directors pursuant to the resolutions of GMS, by taking into account the provisions of the Articles of Association, the prevailing laws and regulations of the Republic of Indonesia including the laws and regulations on the Capital Market in the Republic of Indonesia; -----

Regarding the resolution on the issue of shares by way of such private public offering, the Board of Directors shall be obligated to announce the same at least in 1 (one) daily newspaper in the Indonesian language circulated nationally within the territory of the Republic of Indonesia; -----

In case within the period as stipulated by or based on the resolutions of GMS as aforesaid, shareholders of the Company or the holder of HMETD fail to exercise their rights to buy the shares offered to them by paying in full and in cash, then the Board of Directors shall be entitled freely to issue such shares to the shareholder or the holder

of HMETD who wishes to buy the shares in a greater number of its portion of HMETD exercised, provided that if the number of shares to be ordered by exceeding total number of its portion of HMETD exceeds the remaining shares available, then the remaining shares shall be allocated between shareholder or holder of HMETD who intends to buy the exceeding shares, each in proportion to the number of HMETD executed, with due observance to the laws and regulations on the Capital Market in the Republic of Indonesia; -----

If after the allocation there are still remaining shares, the remaining shares shall be issued by the Board of Directors to the party who has stated its readiness to buy the same at the price which is not lower than and in accordance with the requirements as stipulated by GMS which approves the issue of shares, subject to the provisions of the Articles of Association and the laws and regulations on the Capital Market in the Republic of Indonesia; -----

The provisions in Article 4 paragraph (3) above shall also apply mutatis-mutandis in case the Company issues convertible bonds and or warrants and/or other securities of the same kind, with due observance to the provisions of the Articles of Association and the laws and regulations on the Capital Market in the Republic of Indonesia; -----

7. To the implementation of the issue of shares in portfolio to the holder of convertible bonds, warrants and/or other securities of that same kind, the Board of Directors of the Company shall be authorized to issue such shares without granting rights to the shareholders existing at that time to first buy the shares in question, with due observance to the provisions of the Articles of Association and the laws and regulations on the Capital Market in the Republic of Indonesia; -----

The Board of Directors shall also be authorized to issue the shares in portfolio, convertible bonds, warrants and/or other convertible securities, without granting HMETD to the existing shareholders, including through private placement or public offering, provided that the issue of shares, convertible bonds, warrants and/or other convertible securities shall be subject to the prior approval of GMS and with due observance to the provisions of the laws and regulations on the Capital Market in the Republic of Indonesia; -----

8. The provisions contained in paragraphs (3), (4), (5) and (6) of this Article shall also apply mutatis-mutandis in case the authorized capital is increased and followed by further shares subscription. -----

9. The issue of shares in portfolio to the Securities holder

convertible into a share or Securities with right to obtain a share, may be executed by the Board of Directors based on the previous GMS of the Company that has approved the issue of Securities. -----

10. The increase of paid-up capital shall become effective after the payment is made, and the shares issued shall have the same rights as the shares with the same classification issued by the Company, without prejudice to the Company's obligation to make a report to the Minister of Law and Human Rights of the Republic of Indonesia. -----

11. The increase in authorized capital which causes the subscribed and paid-up capital become less than 25% (twenty five percent) of the authorized capital, may be conducted if: -----

a. the approval of the GMS for the increase of authorized capital has been obtained; -----

b. the approval of the Minister of Law and Human Rights of the Republic of Indonesia has been obtained; -----

c. the increase of subscribed and paid-up capital given that it becomes at least 25% (twenty percent) of the authorized capital shall be conducted within not later than 6 (six) months after having the approval of the Minister of Law and Human Rights of the Republic of Indonesia as referred to in paragraph (11) letter b of

this Article; -----

- d. In case the increase of paid-up capital as referred to in paragraph (11) letter c of this Article fails to be fully met, then the Company shall have to re-amend its Articles of Association, given that the authorized capital and paid-up capital comply with the provisions of Article 33 paragraph (1) and paragraph (2) of LLCL, within 2 (two) months following the period in paragraph (11) letter c of this Article is not fulfilled; --
- e. The approval of the GMS as referred to in paragraph (11) letter a of this Article also includes the approval to amend the articles of association as meant in paragraph (11) letter d of this Article. -----

12. Amendments to the Articles of Association in the term of increasing the authorized capital shall become effective after the payment of capital is made causing the amount of paid up capital becomes at least 25% (twenty five percent) of the authorized capital and having the same rights as other shares issued by the Company, without prejudice to the Company's obligation to process the approval for amendment to the articles of association from the minister to the execution of the increase in paid-up capital. -----

13. The issue of equity Securities without granting HMETD to the shareholders may be conducted in case the issue of

shares: -----

- a. is intended to the Company's employees; -----
- b. is intended to the bonds holder or other Securities convertible into a share, issued by the approval of the GMS; -----
- c. is made in the term of reorganization and/or restructuring approved by the GMS; and/or -----
- d. is made in accordance with the regulations on the Capital Market permitting the increase in capital with no HMETD. -----

----- **SHARE** -----

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

1. All shares issued by the Company shall be registered shares and issued under the name of its owner registered in the Register of Shareholders. -----
2. The company may issue a share with or without nominal value. -----
3. The issue of shares without nominal value shall be made in accordance with the laws and regulations on the Capital Market. -----
4. The company shall only acknowledge one person, either an individual or a legal entity as the owner of one share. If for any reasons, a share falls under the ownership of more than one person, those persons shall be jointly obliged to

appoint anyone among themselves or a third party as their joint proxies, and only the person so appointed or authorized shall be entitled to exercise the right conferred by law upon such share. -----

5. Until the provisions as mentioned above have not been complied with, the shareholders shall have no right to cast vote at a GMS, while the dividend payment for such share shall be suspended. -----

6. In case the Company's shares are not included in the Collective Custody with the Settlement and Custodian Institution, then the Company shall give a proof of ownership of shares in the form of a share certificate or a collective share certificate to its shareholder. -----

7. For each share shall be given one share certificate. -----

8. The company shall have at least 2 (two) shareholders. -----

9. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares owned by a shareholder. -----

10. On each share certificate, at least the following items shall be recorded: -----

a. name and address of the shareholder; -----

b. number of the share certificate; -----

c. nominal value of the share; -----

d. date of issuance of the share certificate. -----

- e. identification card that will be determined by the Board of Directors. -----
11. On a collective share certificate, at least the following items shall be recorded: -----
- a. name and address of the shareholder; -----
 - b. number of the collective share certificate; -----
 - c. number of the share certificate and quantity of shares; -
 - d. nominal value of the share; -----
 - e. date of issuance of the collective share certificate. -----
 - f. identification card that will be determined by the Board of Directors. -----
12. Each share certificate and/or collective share certificate shall be printed in accordance with the prevailing laws and regulations on the Capital Market in the Republic of Indonesia and signed by a member of the Board of Directors and a member of the Board of Commissioners, or the signature is directly printed on the share certificate or collective share certificate. -----
13. For shares deposited at the Collective Custody with the Custodian and Settlement Institution or with the Custodian Banks, the Company shall issue a certificate or a written confirmation to the Custodian and Settlement Institution or the Custodian Banks signed by the Board of Directors of the Company. -----

14. A written confirmation issued by the Company for the shares deposited at the Collective Custody, at least the following items shall be recorded: -----
- a. name and address of the Custodian and Settlement Institution or the Custodian Bank which makes the relevant Collective Custody; -----
 - b. date of the issuance of the written confirmation; -----
 - c. number of shares included in the written confirmation;
 - d. number of nominal value of the shares included in the written confirmation; -----
 - e. provided that any share at the Collective Custody with the same classification, is equal to and convertible one and another. -----
15. Any shareholder shall, by law, comply with the Articles of Association and all resolutions lawfully adopted at a GMS and the applicable laws and regulations. -----
16. For shares of the Company listed on the Securities Exchange in Indonesia, the prevailing laws and regulations on the Capital Market and LLCL in the Republic of Indonesia shall apply. -----
17. All shares issued by the Company may be pledged by complying with the laws and regulations on the granting of shares security, the laws and regulations on the Capital Market and LLCL. -----

----- **DUPLICATE SHARE CERTIFICATE** -----

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

1. If a share certificate is damaged, a duplicate share certificate may be issued if: -----
 - a. the party who submits an application for the replacement of a share is the owner of such share certificate; and -----
 - b. The company has received a damaged share certificate.-
2. The company shall be obligated to destroy of the damaged share certificate after issuing a duplicate share certificate. -
3. If a share certificate is lost, a duplicate share certificate may be issued if: -----
 - a. the party who submits an application for the replacement of a share is the owner of such share certificate; -----
 - b. the company has received a report document from the Indonesian National Police on the loss of such share certificate. -----
 - c. the party who submits an application for the replacement of a share gives a guarantee deemed sufficiently by the Board of Directors of the Company; and -----
 - d. plan for the issue of a duplicate share certificate lost has been announced in the Securities Exchange where

the Company's shares are listed within not later than 14 (fourteen) days before the issue thereof. -----

-In case a share certificate is lost, upon the written request of the relevant party, the Board of Directors shall issue a duplicate share certificate after in the opinion of the Board of Directors the loss is sufficiently proved and with a guarantee deemed necessary by the Board of Directors in any particular case. -----

4. The provisions regarding the share certificate as referred to in paragraphs (1), (2) and (3) this Article, shall also apply to the collective share certificates. -----

-Once the duplicate share certificate is issued, the lost share certificate shall be rendered null and void to the Company. -----

5. All expenses incurred by the issuance of a duplicate share certificate shall be borne by the relevant shareholder. -----

6. To the issuance of the lost duplicate share certificate listed on the Securities Exchange in the Republic of Indonesia shall apply the prevailing laws and regulations on the Capital Market in the Republic of Indonesia and the regulations of Securities Exchanges in the Republic of Indonesia where the Company's shares are listed and shall be announced in the Securities Exchange where the Company's shares are listed in accordance with the

regulations of Securities Exchange in the Republic of Indonesia where the Company's shares are listed. -----

7. The provisions as referred to in paragraphs (1) to (6) of this Article shall apply mutatis-mutandis to the issuance of collective duplicate share certificates. -----

----- **COLLECTIVE CUSTODY** -----

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

1. Shares in the Collective Custody with the Custodian and Settlement Institution shall be recorded in the Register of Shareholders of the Company in the name of the Custodian and Settlement Institution for the interest of the securities account holders with the Custodian and Settlement Institution. -----
2. Shares in the Collective Custody with the Custodian Bank or Securities Company shall be entered in the Securities accounts with a Custodian and Settlement Institution in the name of the Custodian Bank or Securities Company concerned for the interest of the securities account holders with the Custodian Bank or Securities Company. -----
3. In case the shares in the Collective Custody with the Bank Custodian constitute part of a Portfolio of an Investment Funds in the form of a Collective Investment Contract and are not deposited at the Collective Custody with the Custodian and Settlement Institution, then the Company

shall record such shares in the Register of Shareholders in the name of the Custodian Bank for the interest of the owners of the Participation Units of Investment Funds in the form of a Collective Investment Contract. -----

4. The company must provide a certificate or a written confirmation to the Custodian and Settlement Institution, as referred to in paragraph 1 of this article or to the Custodian Banks, as referred to in paragraph 3 of this article, as evidence of an entry in the Register of Shareholders. -----
5. The company shall transfer shares in the Collective Custody that are registered in the name of a Custodian and Settlement Institution or a Custodian Bank for the Investment Fund in the form of a Collective Investment Contract in the Register of Shareholders into the name of the person that is indicated by the Custodian and Settlement Institution or Custodian Bank in question. -----
-Application for transfers shall be submitted by the Custodian and Settlement Institution or Custodian Bank to the Company or Securities Administration Agency appointed by the Company. -----
6. The Custodian and Settlement Institution, the Custodian Banks or the Securities Company if requested by the relevant shareholder shall issue a confirmation as evidence of an entry to the shareholder as the Securities account

holder and as evidence of an entry of the existence of the ownership of a number of shares by the relevant shareholder as recorded in its Securities account at the Collective Custody, provided that evidence of an entry as the confirmation shall be signed in the name of the Custodian and Settlement Institution or the Custodian Bank or the Securities Company which organizes the Collective Custody as evidence of an entry in the Securities account. -

7. In the Collective Custody any share of the same classification issued by the Company is equal to and convertible one and another. -----
8. The company shall refuse to enter the transfer of shares into the Collective Custody in case the shares are lost or destroyed of, unless the shareholder that requests the transfer may give proof and a sufficient guarantee and acceptable to the Company that the person concerned is the real owner of the shares and that such shares have been lost or destroyed. -----
9. The company shall refuse to enter shares into the Collective Custody if the shares have been pledged, confiscated based on a Court decision or in connection with a criminal investigation. -----
10. Holder of a securities account whose shares are recorded in the Collective Custody with the Custodian and Settlement

Institution or holder of sub Securities account whose shares are recorded in the Securities accounts of the Custodian Bank or Securities Company shall be entitled to cast vote at the GMS in accordance with the total number of shares he/she owns in such Securities account. -----

11. The holder of Securities account entitled to cast vote at a GMS is the party whose name is recorded as the holder of Securities account with the Custodian and Settlement Institution or whose name is recorded as the holder of sub Securities account in the Securities accounts of the Custodian Bank or Securities Company 1 (one) working day prior to the invitation date to the GMS. -----
12. The Custodian and Settlement Institution, the Custodian Bank or Securities company shall submit a list of the Securities account holders or sub Securities account holders together with the number of shares of the Company owned by each Securities account holder or sub Securities account holder to the Company within 1 (one) day following the invitation date to the GMS to be registered in the Register of Shareholders specifically provided therefor. -----
13. An Investment Manager shall be entitled to be present and cast vote at the GMS for shares that are deposited at the Collective Custody with a Custodian Bank forming part of the Securities portfolio of an Investment Funds in the form

of a Collective Investment Contract and not deposited at the Collective Custody with a Custodian and Settlement Institution, provided that the Custodian Bank shall submit the name of such Investment Manager at least 1 (one) working day before the date of the GMS.-----

14. The company must deliver dividends, bonus shares, or other rights related to the shares ownership in the Collective Custody to the Custodian and Settlement Institution and then the Custodian and Settlement Institution will deliver dividends, bonus shares or other rights to the Custodian Bank and or the Securities Company recorded as the holder account with the Custodian and Settlement Institution to be further submitted to the Securities account holder with the Custodian Bank and or the Securities Company. -----
15. The company must deliver dividends, bonus shares, or other rights related to the share ownership to the Custodian Bank for shares in the Collective Custody with the Custodian Bank forming part of the portfolio of an Investment Funds in the form of a Collective Investment Contract and are not deposited at the Collective Custody with the Custodian and Settlement Institution. -----
16. The time at which a Securities account holder has the right to receive dividends, bonus shares or other rights related to the shares ownership in the Collective Custody is

established by or based on the resolutions of the GMS, provided that the Custodian Bank and Securities Company must submit a list of the Securities account holders and the number of shares of the Company owned by each Securities account holder to the Custodian and Settlement Institution to be further submitted such list consolidated to the Board of Directors of the Company at the latest 1 (one) working day following the date that is the basis for determining shareholders that have the right to receive dividends, bonus shares or other such rights. -----

----- **TRANSFER OF SHARES** -----

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

1. In case of change in ownership of a share, the original owner already registered in the Register of Shareholders shall remain deemed as the owner of the shares until the name of the new shareowner has been entered in the Register of Shareholders of the Company having regard to the statutory regulations and the provisions of the Securities Exchange in Indonesia where the Company's shares are listed. -----
2. A transfer of share shall be made by virtue of a deed of transfer of share signed by the transferor and the transferee or their legal proxies or other documents which sufficiently prove that transfer in the opinion of the Board of Directors

without prejudice to the provisions in these Articles of Association. -----

3. The deed of transfer or otherwise as referred to in paragraph 2 must be in the form as determined and or acceptable to the Board of Directors and a copy thereof shall be submitted to the Company, provided that a document of transfer of shares listed on the Securities Exchange in Indonesia shall comply with the prevailing laws and regulations on the Capital Market in Indonesia, including the applicable regulations at the Securities Exchange in Indonesia where the Company's shares are listed. -----
4. The transfer of shares deposited at the Collective Custody shall be made with book entry settlement from one Securities account to another Securities account with a Custodian and Settlement Institution, Custodian Bank and Securities Company. -----
5. The transfer of shares shall only be allowed in case all provisions in the Articles of Association have been fulfilled. -----
6. The transfer of shares shall be entered either in the Register of Shareholders, or in the share certificate and the collective share certificate concerned; -----
-That entry shall be signed by a member of the Board of

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Directors together with the Board of Commissioner or their legal proxies or by the Securities Administration Agency designated by the Board of Directors. -----

7. The Board of Directors at their own discretion and by giving the reasons therefor, may refuse to enter the transfer of shares in the Register of Shareholders if the provisions in these Articles of Association are not fulfilled or if one of requirements in the transfer of shares is not fulfilled. -----
8. In the event the Board of Directors refuse to enter the transfer of shares, the Board of Directors shall send the notice of refusal to the party who will transfer its right at the latest 30 (thirty) days following the application date for the registration is received by the Board of Directors, provided that regarding the Company's shares listed on the Securities Exchange in Indonesia must comply with the laws and regulations on the Capital Market in Indonesia. ---
9. Register of Shareholders shall be closed on 1 (one) working day prior to the advertisement of the notice for a GMS, to determine the name of shareholders eligible to be present at the meeting in question. -----
10. Any one obtaining the rights to a share due to death of one shareholder or due to any other reasons which cause the ownership of a share is transferred by law, by submitting an application in writing and enclosing a proof of its right as

required by the Board of Directors, shall be registered as a holder of that share. -----

-The registration shall only be made if the proof of transfer is acceptable to the Board of Directors, without prejudice to the provisions in the Articles of Association and the laws and regulations on the Capital Market in Indonesia. -----

11. All restrictions, prohibitions and provisions in the Articles of Association setting forth the right to transfer shares and registration of transfer of shares shall also apply mutatis mutandis to any transfer of shares as per paragraph 11 of this article. -----

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

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

1. A GMS shall consist of: -----
 - a. The Annual GMS; -----
 - b. Any other GMS, hereinafter in these Articles of Association referred to as an Extraordinary GMS. -----
2. The term "GMS" in these Articles of Association shall mean both, namely: the Annual GMS and any Extraordinary GMS, unless otherwise expressly provided. -----
3. At the Annual GMS: -----
 - a. The Board of Directors shall submit the financial statements for approval and ratification by the GMS; --
 - b. The Board of Directors shall submit the annual report

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- on the affairs and the operations of the Company for approval by the GMS; -----
- c. The Board of Directors shall submit the planned use of profits of the Company; -----
 - d. The Board of Directors shall propose to the GMS, the appointment of a public accountant firm registered in the Capital Market Supervisory Agency as recommended by the Board of Commissioners; -----
 - e. If necessary, the appointment of the members of the Board of Directors and the members of the Board of Commissioners of the Company shall be made; -----
 - f. The Board of Directors may propose other matters in the interest of the Company pursuant to the provisions of the Articles of Association. -----
4. The approval of the annual report and the ratification of the financial statements by the annual GMS shall mean granting a full acquittal and discharge to the members of the Board of Directors and the Board of Commissioners for their management and supervision already performed during the past fiscal year, to the extent that such actions are reflected in the annual report and the financial statements. -----
5. The extraordinary GMS may be convened at anytime as required to deal with and resolve agenda of the meeting, with due observance to the statutory regulations and the

Articles of Association. -----

6. Those who are present at the meeting shall prove their power to be present at the meeting pursuant to the requirements as stipulated by the Board of Directors or the Board of Commissioners at the time of summoning a meeting, provided that for shares listed on the Securities Exchange in Indonesia, shall be subject to the laws and regulations on the Capital Market in Indonesia. -----
7. Of all proceedings and resolutions adopted at the GMS the Minutes of the Meeting shall be made by Notary public; ----
-The Minutes of the Meeting shall serve valid evidence to all shareholders and any third parties of all resolutions and proceedings at the meeting. -----

----- **PLACE, NOTICES AND CHAIRPERSON OF** -----

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

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

1. A GMS shall be convened at the Company's domicile or at the place where the Company carries out its main business activities or at the domicile of the Securities Exchange in Indonesia where the Company's shares are listed. -----
2. At least 14 (fourteen) days before serving the invitation to the GMS, the party entitled to serve such invitation shall inform the shareholders that the invitation to the GMS shall be served. -----

3. Invitation to the GMS shall be served not later than 14 (fourteen) days before the GMS date excluding the notice date and the meeting date. -----
4. Invitation to the GMS shall specify the day, date, time, place and agenda of the meeting, together with notification that the materials to be dealt with at the meeting are available at the Company's office from the date on which the invitation is issued to the date on which the meeting is held; -----
 -Invitation to the annual GMS shall also indicate the notification, that the annual report as referred to in article 18 paragraph 4 below is available at the Company's office as of the invitation date of the meeting and that copies of the balance sheets and the profit and loss account of the past just fiscal year may be obtained from the Company upon a written request of the shareholder. -----
5. Proposals of the shareholders shall be indicated in agenda of GMS if: -----
 - a. the relevant proposal has been submitted in writing to the Board of Directors by one or more shareholders holding at least 10% (ten percent) of the total number of shares with valid voting rights. -----
 - b. the relevant proposal has been accepted by the Board of Directors at the latest 7 (seven) days before the

- invitation date to such meeting is issued. -----
- c. in the opinion of the Board of Directors, that proposal shall be deemed directly related to the Company's business. -----
6. A GMS shall be presided over by the President Commissioner. -----
7. In case the President Commissioner is absent or unable to attend for whatsoever reasons, of which impediment no evidence to other third parties shall be required, the GMS shall be presided over by the Vice President Commissioner.
8. If the Vice President Commissioner is absent or unable to attend for any other reasons, of which impediment no evidence to other third parties shall be required, the GMS shall be presided over by any of members of the Board of Commissioners. -----
9. If all members of the Board of Commissioners are absent or unable to attend for any other reasons, of which impediment no evidence to other third parties shall be required, the GMS shall be presided over by the President Director. -----
10. In case the President Director is absent or unable to attend for whatsoever reasons, of which impediment no evidence to other third parties shall be required, the GMS shall be presided over by the Vice President Director. -----
11. If the Vice President Director is absent or unable to attend

for any other reasons, of which impediment no evidence to other third parties shall be required, the GMS shall be presided over by any of members of the Board of Directors.

12. If all members of the Board of Directors are absent or unable to attend for any other reasons, of which impediment no evidence to other third parties shall be required, the GMS shall be presided over by someone elected by and among those present at the GMS. -----

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

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

1. GMS shall be lawful if a quorum for attending as prescribed by the Law on Limited Liability Company has been fulfilled. -----
2. Voting concerning an individual shall be made by unsigned folded ballot paper, while voting concerning other matters shall be conducted orally, unless the chairman of the GMS determines otherwise without any objection from 1 (one) or more shareholders present at the GMS jointly representing at least 10% (ten percent) of the total number of shares with legal voting rights asking for voting in writing and in secret. -----
3. GMS may adopt a resolution on the basis of a mutual consensus or upon the affirmative vote of the total number of votes cast at the GMS as provided in the Limited

Liability Company Law. -----

4. A shareholder may be represented by another shareholder or any third party acting by virtue of a power of attorney. -----
-The power of attorney shall be made and signed in the form as determined by the Company's Board of Directors, subject to the provisions of Law and the statutory regulations on the civil evidence and shall be submitted to the Board of Directors at least 3 (three) working days before the GMS date concerned. -----
5. The Chairman of the GMS shall be entitled to require that the power of attorney for representing a shareholder be presented to him/her during the meeting. -----
6. a. Resolution related to the transaction having a conflict of interests as referred to in article 13 paragraph 3 below shall be adopted at the GMS specially held for that purpose attended by the independent shareholders, that are the shareholders having no conflict of interests in such transaction (hereinafter referred to as the "Independent Shareholders") holding more than 50% (fifty percent) of the total number of shares with legal voting rights owned by all Independent Shareholders without prejudice to the provisions of paragraph 1 of this article, and such resolution shall be adopted upon the affirmative vote of the Independent Shareholders

holding more than 50% (fifty percent) of the total number of shares with legal voting rights owned by all Independent Shareholders.-----

- b. In the adoption of such resolution, the major shareholder, members of the Board of Directors and the Board of Commissioners having a conflict of interests with the transaction being resolved, shall not be entitled to give a suggestion and opinion. -----
- c. Resolutions adopted by the Independent Shareholder shall be confirmed by the quorum of the meeting entirety, to be followed by all shareholders present at the meeting and also the shareholders having a conflict of interests; -----
- d. If at the first meeting, the number of Independent Shareholders present or represented does not fulfill the quorum requirements as determined by the first meeting, upon the request of the Company the second meeting may be held after serving the invitation to the meeting is served (however without notification for the invitation to the meeting as referred to in article 10 paragraph 2 above), provided that at the meeting is present or represented by the Independent Shareholders holding more than 50% (fifty percent) of the total number of shares with legal voting rights owned by the

Independent Shareholders and the resolution shall be adopted by the affirmative vote of more than 50% (fifty percent) of the total number of shares owned by the Independent Shareholders present/represented at the meeting. -----

-If the quorum at the second meeting is also not fulfilled, the third meeting may be held after obtaining the approval of and in accordance with the requirements as stipulated by the Head of Capital Market Supervisory Agency. -----

-The third meeting may only approve the transaction in question if approved by the Independent Shareholders holding more than 50% (fifty percent) of the total number of shares owned by the Independent Shareholders present or represented at the meeting. -----

7. Any matter proposed by the shareholders during the discussion or voting at the GMS shall comply with the following conditions: -----
 - a. in the opinion of the chairman of the meeting such matter is directly related to one of agenda items of the meeting concerned; and -----
 - b. such matters are proposed by one or more shareholders jointly holding at least 10% (ten percent) of the total number of shares with valid voting rights; and -----

c. in the opinion of the Board of Directors such proposal is deemed directly related to the Company's business. -

8. A shareholder with voting rights present at the GMS, however he/she doesn't vote (abstain) shall be deemed to cast the same vote as the majority votes of the shareholders casting votes. -----

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

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

1. The Company shall be managed and led by a Board of Directors consisting of at least 2 (two) members of the Board of Directors with the following composition: -----

a. one President Director; -----

b. one or more Directors; -----

-If there are more than 2 (two) members of the Board of Directors, one of them may be appointed as the Vice President Director. -----

-Members of the Board of Directors shall be appointed from Indonesian citizen and/or foreign citizen having the qualifications as required by the prevailing laws and regulations; -----

-Nomination of the members of the Board of Directors may be proposed by 1 (one) or more shareholders jointly representing at least 10% (ten percent) of the total number of shares with valid voting rights and such proposal has

been received by the Board of Directors 7 (seven) days before the GMS date. -----

2. Members of the Board of Directors shall be appointed by a GMS, for the period as of the date determined at the GMS appointing them until the closing of the next annual GMS since the date of their appointment, without prejudice to the right of a GMS to dismiss them at any time. -----

3. If for any reasons, the post of one or more or all members of the Board of Directors becomes vacant, a GMS shall be convened to fill that vacancy within 180 (one hundred eighty) days after the occurrence of such vacancy with due observance to the laws and regulations and the Articles of Association. -----

-In case a minimum number of the Board of Directors as provided for in paragraph 1 is fulfilled, the GMS shall not be required to fill such vacancy, and that vacancy may be filled at the next annual GMS; -----

-A person appointed to replace the dismissed member of the Board of Directors under paragraph 2 or to fill the vacancy or a person appointed as an addition to the existing members of the Board of Directors, shall be appointed for a period being the remaining term of office of another member of the Board of Directors who is still serving. -----

4. If for any reasons, all posts of the members of the Board of

Directors become vacant, the Company shall be temporarily managed by any member of the Board of Commissioners appointed by a meeting of the Board of Commissioners.-----

5. A member of the Board of Directors shall be entitled to resign from his/her position by giving notice in writing of his/her intention to the Company at least 30 (thirty) days prior to the date of his/her resignation. -----
6. The term of office of a member of the Board of Directors shall expire if he/she: -----
 - a. resigns under the provisions of paragraph 5; -----
 - b. no longer fulfills the qualifications required by the applicable regulations having the force of law; -----
 - c. passes away; - -----
 - d. is dismissed by virtue of a resolution by a GMS. -----

-THE DUTIES AND POWERS OF THE BOARD OF DIRECTORS-

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

1. The Board of Directors shall be entitled to represent the Company within and outside the Court of Justice in respect of all matters and, in any event, to bind the Company to other parties or other parties to the Company and to take any act concerning either management or ownership but with the restriction that: -----
 - a. to borrow or lend money on behalf of the Company (in this case excluding to draw money from the credit

opened); -----

- b. to acquire and/or buy, assign and/or sell immovable goods of the Company, having regard to the provisions of paragraph (2) mentioned below; -----
- c. to pledge/make collateral in any form whatsoever immovable goods of the Company, having regard to the provisions of paragraph (2) mentioned below; -----
- d. to make equity participation or divest equity participation in other companies subject to the permits of the competent authorities and having regard to the prevailing legal requirements and statutory regulations;
- e. to assign, release right or make security for debt whose value is up to less than 75% (seventy five percent) of the Company's assets in 1 (one) fiscal year in 1 (one) or more separate or inter-related transactions; -----

-shall be subject to the written approval of or the relevant deed is co-signed by the Board of Commissioners. -----

- 2. Any legal acts of assigning, disposing rights or making security for debt all or 100% (one hundred percent) or a substantial part namely 75% (seventy five percent) or more than the Company's assets in one fiscal year in one or more separate or inter-related transactions shall be subject to the approval of a General Meeting of Shareholders. -----
- 3. To perform the legal actions in the form of transaction with

a conflict of interests between the personal economic interest of a member of the Board of Directors, the Board of Commissioners or the shareholders, and the economic interest of the Company, the Board of Directors shall require an approval of a GMS based on the affirmative votes of a majority of the shareholders having no conflict of interests as referred to in article 11 paragraph 6 above. --

4. 2 (two) members of the Board of Directors shall be jointly entitled and empowered to act for and on behalf of the Board of Directors and to represent the Company; -----

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

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

1. The convention of the meeting of the Board of Directors may be held at any time: -----
 - a. if deemed necessary by one or more members of the Board of Directors; -----
 - b. upon a written request of one or more members of the Board of Commissioners; or -----
 - c. upon a written request of 1 (one) or more shareholders jointly representing 1/10 (one-tenth) or more than the total shares with voting rights. -----
2. Invitation to the Meeting of the Board of Directors shall be served by a member the Board of Directors entitled to act for and on behalf of the Board of Directors pursuant to the

provisions of paragraph 4 article 13 above; -----

-If such member of the Board of Directors fails to serve the notice within 3 (three) days following the request is submitted or after the lapse of the deadline scheduled for a meeting of the Board of Directors, the notice shall be served by another member of the Board of Directors. -----

3. The invitation to the Meeting of the Board of Directors shall be either hand-delivered or delivered by registered mail, against appropriate receipt, to each member of the Board of Directors, not later than 3 (three) days prior to the meeting, excluding the notice date and the meeting date. ---
4. Such notices shall specify the day, date, time, place and agenda of the meeting. -----
5. The Meeting of the Board of Directors shall be held at the Company's domicile or at the Company's business place. In the event that all members of the Board of Directors are present or represented, the prior invitation shall not be required and the meeting of the Board of Directors may be held at anywhere and shall be entitled to adopt valid and binding resolutions. -----
6. The Meeting of the Board of Directors shall be presided over by the President Director, in case the President Director is absent or unable to attend, of which impediment no evidence to other third parties shall be required, then the

meeting of the Board of Directors shall be presided over by one member of the Board of Directors appointed by and from the members of the Board of Directors present at the meeting. -----

7. A member of the Board of Directors may be represented at the meeting of the Board of Directors only by another member of the Board of Directors acting by virtue of a power of attorney. -----
8. The Meeting of the Board of Directors shall be lawful and entitled to adopt binding resolutions only if more than 1/2 (one-half) of the members of the Board of Directors serving are present or represented at the meeting. -----
9. Resolution of a meeting of the Board of Directors shall be adopted on the basis of mutual consensus. In case the mutual consensus is not achieved, then the resolution shall be adopted by voting upon the affirmative votes of at least more than 1/2 (one-half) of the total number of votes legally cast at the meeting. -----
10. In the event of a tie of votes, then the chairman of the meeting of the Board of Directors shall have a casting vote.
11. a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors that he/she represents. -----

- b. Voting concerning an individual shall be made by unsigned folded ballot paper, while voting concerning other matters shall be conducted orally, unless the chairman of the meeting determines otherwise without any objection from those present upon a majority vote.
- c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in determining the number of vote cast. -----

12. The Board of Directors may also adopt valid resolutions without convening a meeting of the Board of Directors, provided that all members of the Board of Directors have been informed in writing and all members of the Board of Directors approve the proposal submitted in writing by signing the approval concerned. -----
 -Resolutions adopted in such a way shall have the same force as those legally adopted at a meeting of the Board of Directors. -----

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

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

- 1. The Board of Commissioners shall consist of 2 (two) members of the Board of Commissioners, with the following composition: -----
 - a. one President Commissioner; -----

- b. one or more members of the Board of Commissioners; -
in the event that there are more than 2 (two) members
of the Board of Commissioners, one of them may be
appointed as the Vice President Commissioner. -----
2. Members of the Board of Commissioners shall be appointed
from Indonesian citizen and/or foreign citizen having the
qualifications as required by the prevailing laws and
regulations; -----
-Nomination of the members of the Board of
Commissioners may be proposed by 1 (one) or more
shareholders jointly representing at least 10% (ten percent)
of the total number of shares with valid voting rights and
such proposal has been received by the Board of Directors 7
(seven) days before the GMS date. -----
3. Members of the Board of Commissioners shall be appointed
by a GMS, for the period as of the date determined at the
GMS appointing them until the closing of the 3rd (third)
annual GMS since the date of their appointment, without
prejudice to the right of a GMS to dismiss them at any
time. -----
4. If for any reasons, the post of members of the Board of
Commissioners becomes vacant, a GMS shall be convened
to fill that vacancy within 180 (one hundred eighty) days
after the occurrence of such vacancy with due observance

to the provisions of paragraph 2 of this article. -----

-A person appointed to replace the dismissed member of the Board of Commissioners under paragraph 3 of this Article 15 or to fill the vacancy or a person appointed as an addition to the existing members of the Board of Commissioners, shall be appointed for a period being the remaining term of office of another member of the Board of Commissioners who is still serving. -----

-In case a minimum number of the members of the Board of Commissioners as provided for in paragraph 1 is fulfilled, the GMS shall not be required to fill such vacancy, and that vacancy may be filled at the next annual GMS; -----

5. A member of the Board of Commissioners shall be entitled to resign from his/her position by giving notice in writing of his/her intention to the Company at least 30 (thirty) days before the date of his/her resignation. -----
6. The term of office of a member of the Board of Commissioners shall expire if he/she: -----
 - a. resigns under the provisions of paragraph 5; -----
 - b. no longer fulfills the qualifications required by the prevailing regulation having the force of law; -----
 - c. passes away; -----
 - d. is dismissed by virtue of a resolution by a GMS. -----

-THE DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS -

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

1. The Board of Commissioners at any time during the Company's business hours shall be entitled to enter the building and premises or any other places used or controlled by the Company and to check books, documents and other evidences, to inspect and verify the financial condition of the Company and to have knowledge of all acts done by the Board of Directors. -----
2. The Board of Directors and each member of the Board of Directors shall provide explanations to the queries of the Board of Commissioners. -----
3. In the event that all members of the Board of Directors are suspended and the Company has no members of the Board of Directors, then the Board of Commissioners shall be obligated to temporarily manage the Company. In such event, the Board of Commissioners shall be entitled to confer an interim power upon one or more members of the Board of Commissioners on the Board of Commissioners' responsibilities. -----
4. When there is only one member of the Board of Commissioners, then all duties and powers conferred upon the President Commissioner or any member of the Board of

Commissioners by virtue of these Articles of Association shall be vested in him/her. -----

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

----- ARTICLE 17 -----

-The provisions as referred to in article 14 above shall apply mutatis-mutandis to the meeting of the Board of Commissioners. -----

--- WORK PLANS, FISCAL YEAR AND ANNUAL REPORT ---

----- ARTICLE 18 -----

1. The Board of Directors shall prepare and submit an annual work plan also containing an annual budget of the Company to the Board of Commissioners for approval, prior to the commencement of the fiscal year. -----
2. The work plans as referred to in paragraph 1 shall be submitted not later than 30 (thirty) days prior to the commencement of the coming fiscal year. -----
3. The fiscal year of the Company shall commence from the first (1st) day of April until the thirty-first (31st) day of March. By the end of March every year, the books of the Company shall be closed. -----
4. The Board of Directors shall prepare the annual report and make available the same at the Company's office for inspection by the shareholders as of the invitation date to the annual GMS. -----

5. The company shall announce the balance sheets and the income statements in 1 (one) newspaper in the Indonesian language with national circulation, at the latest 120 (one hundred twenty) days following the fiscal year ends. -----

--- USE OF PROFITS AND DISTRIBUTION OF DIVIDENDS --

----- ARTICLE 19 -----

1. The net profits of the Company for a fiscal year as shown in the balance sheet and profit and loss account which have been ratified by the annual GMS and constitute positive retained earnings, shall be distributed in such manner as is determined by such GMS. -----
2. Dividends may only be paid in accordance with the Company's financial ability based on the resolutions adopted at the GMS, in such resolutions must also be determined the time of payment and kind of dividends having regard to the provisions applicable at the Securities Exchange in Indonesian where the Company's shares are listed; -----
-Dividends for a share shall be payable to the person for whom such share is registered in the Register of Shareholders on working days to be determined by or by virtue of a power of the GMS in which the resolution for distribution of dividends is adopted; -----
-The day of payment shall be announced by the Board of

Directors to all shareholders; -----

-Article 10 paragraph 2 shall apply mutatis mutandis to such announcement. -----

3. By calculating the Company's income in the relevant fiscal year from the net income as set forth in the balance sheets and the profit-loss account ratified by the annual GMS and after Income Tax may be given tantiemes to the members of the Board of Directors and the Board of Commissioners of the Company whose amount shall be determined by the GMS. -----
4. In case the profit and loss account in one fiscal year shows a loss that can not be covered by the reserve fund, then the loss shall remain recorded and entered in the profit and loss account and in subsequent fiscal year, the Company shall be considered not to have made any profits as long as the loss recorded and entered in the profit and loss account has not been fully covered. -----
5. The company may distribute interim dividends based on the resolutions of the meeting of the Board of Directors with the approval of the Board of Commissioner and such resolutions shall be reported at the next annual GMS. -----

----- **USE OF RESERVES** -----

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

1. The company shall set aside a substantial part of its net

profits for reserves, until the reserves reach 20% (twenty percent) of the subscribed and paid-up capital of the Company, and such reserves may only be used to cover losses which cannot be fulfilled by other reserves. -----

2. In the event that the amount of the reserves exceed the amount equal to 20% (twenty percent) of the subscribed and paid-up capital of the Company, a GMS may decide that the excess be used for the Company's requirements. -----
3. The reserves as referred to in paragraph 1 which are not yet used to cover the losses and the excess as referred to in paragraph 2 whose use is not yet determined by the GMS shall be managed by the Board of Directors in a manner deemed appropriate by the Board of Directors, having obtained the approval of the Board of Commissioners and with due observance to the laws and regulations. -----

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

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

1. Unless not otherwise provided in these Articles of Association, the Limited Liability Company Law and other statutory regulations shall apply. -----
2. Regarding all matters which are not regulated or not adequately regulated in these Articles of Association, shall be resolved by a GMS. -----

-Now, therefore, of the Company's capital as mentioned above,

the following has been subscribed and fully paid-up by
Company's shareholders: -----

a. **HITACHI CONSTRUCTION** -----
MACHINERY CO. LTD, a -----
company duly established and -----
existing under the laws of Japan, ---
domiciled in Japan, 408,180,000 ---
(four hundred eight million one ---
hundred eighty thousand) shares ---
with a total nominal value of forty -
billion eight hundred eighteen -----
million rupiahs ----- Rp. 40,818,000,000.-

b. **ITOCHU CORPORATION, a** -----
company duly established and -----
existing under the laws of Japan, ---
having its domicile and principal --
office in Japan, 189,400,000 (one --
hundred eighty nine million four ---
hundred thousand) shares with a ---
total nominal value of -----
eighteen billion nine hundred forty -----
million rupiahs ----- Rp. 18,940,000,000.-

c. **HITACHI CONSTRUCTION** -----

MACHINERY ASIA & PACIFIC - -----
PTE. LTD, a company duly -----
established and existing under the - -----
laws of Singapore, having its -----
domicile and principal office in ---- -----
Singapore, 42,620,000 (forty two -- -----
million six hundred twenty -----
thousand) shares with a total -----
nominal value of four billion two -- -----
hundred --sixty two million rupiahs Rp. 4,262,000,000.-

d. **PUBLIC, 199,800,000 (one hundred -----**
ninety nine million eight hundred -- -----
thousand) shares with a total -----
nominal value of nineteen billion -- -----
nine hundred eighty million rupiahs Rp.19,980,000,000.-

-In connection with the amendment to the Company's Articles
of Association, authorizing: -----

-Members of the Board of Directors of the Company and

either jointly or severally, with the right of substitution, to
submit an application for the approval and or the report and that
to inform the amendment to the articles of association to the
competent authorities and to make amendments and/or additions
in any form whatsoever as may be necessary to obtain such

approvals and to sign and submit all applications and other documents, to elect legal domicile and to take any other acts which may be required. -----

-For the above purposes, to appear before if necessary, to provide information, to make, to cause to be made, and to sign and submit applications, reports, deeds and other documents related thereto and to perform any other acts which may be required to obtain the approval of the Minister of Law And Human Rights of the Republic of Indonesia on the amendment to the Company's Articles of Association and further to perform all actions deemed good and expedient to conclude the matters as mentioned above. -----

-This power of attorney is conferred on the following conditions: -----

- a. this power is conferred with the right of substitution; -----
- b. this power is valid as of the date hereof; and -----
- c. the shareholders approve to ratify all actions performed by the attorney-in-fact under this power. -----

----- **IN WITNESS WHEREOF** -----

-This deed has been drafted as a minute and executed in Jakarta, on the day, date and time as mentioned in the preamble hereof, in the presence of: -----

- 1. Mister **IVAN GELIUM LANTU**, Sarjana Hukum, born in Banjarmasin, on the fourteenth day of November one

thousand nine hundred and seventy seven (14-11-1977), my employee, Notary public, residing in Jakarta, Peninggaran, Rukun Tetangga 009, Rukun Warga 009, Kelurahan Kebayoran Lama Utara, Kecamatan Kebayoran Lama, South Jakarta, holder of Identity Card number 09.5305.141177.0260, an Indonesian Citizen; -----

2. Mister **LIHARDO GIRSANG**, Sarjana Hukum, born at Lubuk Pakam, on the twenty-second day of January one thousand nine hundred and sixty six (22-01-1966), my employee, Notary public, residing in Jakarta, Jalan Tanah Abang IV/29A, Rukun Tetangga 009, Rukun Warga 004, Kelurahan Petojo Selatan, Kecamatan Gambir, Central Jakarta, holder of Identity Card number 09.5001.220166.0254, an Indonesian Citizen; -----

- as witnesses. -----

-Immediately after this deed having been read out by me, Notary public, to the appearers and witnesses, then it was signed by the appearers, witnesses and me, Notary public. -----

-Done with no alterations. -----

-----The original hereof has been duly signed. -----

----- Issued as a true certified copy. -----

(Signed and sealed)

Over a Rp.6,000.- stamp duty

I, **Anang Fahkerudin**, 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.

Jakarta, September 01, 2008

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