

**ARTICLE OF ASSOCIATION OF
LIMITED LIABILITY COMPANY _____**

NUMBER: _____

On this day, _____ there appeared before me, _____¹,
Notary in _____ in the presence of witnesses who are known to me, the
Notary, and whose names will be stated in the testimonium to this deed,

1. Full name:
Date and place of birth:
Nationality:
Occupation:
Residing in:
Citizen's Identity Card No.:
2. Full name:
Date and place of birth:
Nationality:
Occupation:
Residing in:
Citizen's Identity Card No.:
3. ²Name of Legal Entity:
Domicile:
Complete address:
Number and date of ratification as a legal entity:

The appearers are known to me, the Notary.

The appearers acting on their own behalf and in their capacities mentioned above hereby declare that without prejudice to the permits from the authorised parties they agree and covenant to jointly establish a limited liability company with articles of association as contained in this deed of establishment (hereinafter abbreviated to the "**Articles of Association**") as follows:

**NAME AND DOMICILE
ARTICLE 1**

1. This limited liability company is called "PT. _____"³
(hereinafter abbreviated to the "**Company**"), domiciled in
_____⁴.

¹ Add academic titles.

² See the provisions of Article 8 paragraph (2) subparagraph a of the Companies Act and its elucidation.

³ The use of the Company's name must be in accordance with the name approved by the Department of Law and Human Rights with due attention to the provisions of Article 16 of the Limited Liability Companies Act No. 40 of 2007.

⁴ The Company's domicile must have the names of the city or regency written in accordance with the provisions of Article 17 of the Limited Liability Companies Act No. 40 of 2007.

2. The Company may open branch offices and representative office in and outside the territory of the Republic of Indonesia as determined by the Board of Directors.⁵

PERIOD OF INCORPORATION OF COMPANY

ARTICLE 2

The Company is established for an unlimited period.⁶

PURPOSE AND OBJECTIVES AND BUSINESS ACTIVITIES

ARTICLE 3

1. The Company's purpose and objectives are _____⁷.
2. To achieve the above mentioned purpose and objectives the Company may carry out the following business activities:⁸
 - a.
 - b.
 - c.

CAPITAL

ARTICLE 4

1. The Company's authorised capital is Rp. _____⁹, divided into _____ shares¹⁰, each share having a nominal value of Rp. _____.
2. Out of the authorised capital _____% or _____ shares with a total nominal value of Rp. _____ have been subscribed and paid up by the founders, who have subscribed for shares and the breakdown and nominal value of the shares is mentioned at the end of this deed.

⁵ If the approval of other company organs is needed, add "with the approval of ___" (choose Board of Commissioners or GMS).

⁶ If the Company is established for a limited period, the number of years must be clearly stated, for example, "The Company is established for a period of 99 (ninety-nine) years."

⁷ The purpose and objectives must not conflict with the name of the Company and must give attention to the provisions in the Indonesian Business Fields Standard Classification (KBLI) 2005 and Presidential Regulation No. 77 of 2007.

⁸ The business activities stated must not conflict with the purpose and objectives, and name of the Company and must give attention to the provisions in the Indonesian Business Fields Standard Classification (KBLI) 2005 and Presidential Regulation No. 77 of 2007.

⁹ The amount of the Company's authorised capital may not be less than Rp. 50,000,000 (fifty million Rupiah), subject to the provisions on minimal amounts of capital for Company's with certain business activities.

If foreign investment Companies state a foreign currency value, it must be in the form of America dollars after stating the nominal value in Rupiah

¹⁰ If there are shares with different classifications or nominal value, the differences should be stated calling them series A, series B, etc.

3. Shares still in reserve will be issued by the Company in accordance with its need for capital, with the approval of the General Meeting of Shareholders.¹¹

The shareholders whose names are recorded in the Register of Shareholders shall have pre-emptive rights to subscribe for shares to be issued within the period of 14 (fourteen) days as from when the offer is made and each shareholder is entitled to subscribe in proportion to the number of shares he/she/it owns (proportionally), whether for shares which constitute his/her/its portion or for the remainder of shares unsubscribed by the other shareholders.¹²

If after the lapse of the offer period of 14 (fourteen) days, it transpires that there are unsubscribed shares remaining, the Board of Directors is entitled to offer such remaining shares to third parties.

SHARES

ARTICLE 5

1. All shares issued by the Company shall be registered shares.¹³
2. Evidence of ownership of shares may be in the form of share certificates.
3. In the event that the Company does not issue share certificates, ownership of shares may be evidenced by a declaration or record issued by the Company.¹⁴
4. If share certificates are issued, a share certificate shall be given for each share.
5. Collective share certificates may be issued as evidence of ownership of 2 (two) or more shares owned by a shareholder.
6. At least the following must be noted on share certificates:
 - a. the shareholder's name and address;
 - b. the serial number of the share certificate;
 - c. the nominal value of the share;
 - d. the date of issuance of the share certificate.

¹¹ Need not be stated if the whole of the capital has already been issued.

¹² This provision applies in the event that the Company only has one classification of shares or in the event that the Company has more than one classification of shares and the shares to be issued are shares with a classification which has never been issued before. If the shares to be issued are shares with a classification which has been issued before, only the shareholders with the same classification of shares have pre-emptive rights.

¹³ If the Company has more than one classification of shares, provisions should be stipulated with regard to each classification of shares together with the rights attaching thereto.

7. At least the following must be noted on collective share certificates:
 - a. the shareholder's name and address;
 - b. the serial number of the collective share certificate;
 - c. the serial number of share certificates and the number of shares;
 - d. the nominal value of the shares;
 - e. the date of issuance of the collective share certificate.
8. Share certificates and collective share certificates must be signed by _____¹⁵.

REPLACEMENT SHARE CERTIFICATES

ARTICLE 6

1. If a share certificate is damaged or can no longer be used, then at the request of those concerned, the Board of Directors shall issue a replacement share certificate after the damaged or unusable share certificate is surrendered back to the Board of Directors.
2. The share certificate contemplated in paragraph (1) must be destroyed and minutes made by Board of Directors for reporting to the next GMS.
3. If a share certificate is lost, then at the request of those concerned, the Board of Directors shall issue a replacement share certificate after the loss has been sufficiently evidenced in the opinion of the Board of Directors and with such guarantees as the Board of Directors considers necessary in any particular case.
4. After the replacement share certificate has been issued, the share certificate which was declared to have been lost shall no longer apply to the Company.
5. All costs in connection with the issuance of replacement share certificates shall be borne by the shareholder concerned.
6. The provisions contemplated in paragraphs (1), (2), (3), (4), and (5) shall apply mutatis mutandis to the issuance of the replacement collective share certificate.

TRANSFERS OF RIGHTS OVER SHARES

ARTICLE 7

1. Transfers of rights over shares must be based on a deed of transfer of rights signed by the transferor and transferee or their lawful proxies.

¹⁵ The Board of Directors (represented by the President Director or some other director in accordance with the provisions of the Company's articles of association) and a requirement may be added for approval from the President Commissioner or some other member of the Board of Commissioners in accordance with a resolution of the meeting of the Board of Commissioners.

2. Shareholders who wish to transfer rights over shares must first offer them to the other shareholders stating the price and conditions of sale and inform the Board of Directors in writing of the offer.¹⁶
3. Transfers of rights over shares must have the approval of the authorised agency if legislative regulations so require.
4. As from the date of invitations to a GMS until the day the GMS is held, transfers of rights over shares will not be allowed.
5. If due to inheritance, marriage, or some other cause the shares are no longer the property of an Indonesian citizen or Indonesian legal entity, then within 1 (one) year such person or legal entity must transfer the rights over shares to an Indonesian citizen or legal entity in accordance with the provisions of the Articles of Association.

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 8

1. General Meetings of Shareholders hereinafter called GMS are:

¹⁶ Other alternatives:

- a. If the Company has more than one classification of share, the provisions of paragraph (2) shall read as follows:

“Shareholders who wish to transfer rights over shares must first offer them to the other shareholders with shares of the same classification stating the price and conditions of sale and inform the Board of Directors in writing of the offer.”

- b. If the articles of association make it compulsory to obtain the approval of an organ of the Company (choose one of the organs of the Company: GMS/Board of Commissioners/Board of Directors), the provisions of paragraph (2) shall read as follows:

“Transfers of rights over shares will only be allowed with the approval of the _____ (choose one of the organs of the Company: GMS/Board of Commissioners/Board of Directors).” Shareholders who wish to transfer rights over shares must submit a written application to the Board of Directors.

If the approval of the GMS/Board of Commissioners is needed, the sentence shall read as follows;

“Transfers of rights over shares will only be allowed with the approval of the _____ (choose one of the organs of the Company: GMS/Board of Commissioners)”. Shareholders who wish to transfer rights over shares must submit a written application to _____ (choose one of the organs of the Company: GMS/Board of Commissioners) via the Board of Directors.

- c. If the articles of association make it compulsory to first offer the shares, rights over which are to be transferred, to the other shareholders and compulsory to obtain the approval of an organ of the Company (choose one of the organs of the Company: GMS/Board of Commissioners/Board of Directors), the provisions of paragraph (2) shall read as follows:

“Shareholders who wish to transfer rights over shares must first offer them in writing to the other shareholders stating the price and conditions of sale and inform the Board of Directors in writing of the offer. Within 30 (thirty) days of the offer, the other shareholders may approve the transfer of rights, with the proviso that if after the lapse of 30 (thirty) days it transpires that the transfer of rights over shares offered is not approved by the other shareholders, then the shares may be offered to third parties approved by (choose one of the organs of the Company: GMS/Board of Commissioners/Board of Directors).

- d. If the articles of association do not require any limits on transfers of rights over shares, the provision in paragraph (2) is not necessary.

- a. annual GMS;
 - b. other GMS, which in these Articles of Association are also called extraordinary GMS.
2. The term GMS has two meanings in these Articles of Association, viz., annual GMS and extraordinary GMS unless explicitly specified otherwise.
3. In annual GMS:
 - a. the Board of Directors shall present:
 - the annual report reviewed by the Board of Commissioners to obtain the approval of the GMS;
 - financial reports to obtain the approval of the meeting;
 - b. the allocation of profits shall be determined, if the Company has a positive profit balance;
 - c. other GMS agenda items duly submitted with attention to the provisions of the articles of association shall be resolved upon.
4. Approval of the annual reports and ratification of the financial reports by the annual GMS shall mean giving a full acquittal and discharge from liability to the members of the Board of Directors and Board of Commissioners for the management and supervision carried out during the preceding financial year, in so far as such actions are reflected in the Annual Reports and Financial Reports.
5. An extraordinary GMS may be convened at any time based on need to discuss and resolve upon agenda items except for the agenda items contemplated in paragraph (3) subparagraphs a and b, with due attention to legislative regulations and the Articles of Association.

PLACE, INVITATIONS TO AND CHAIRING OF GMS

ARTICLE 9

1. GMS shall be held at the Company's domicile.¹⁷

¹⁷ The articles of association may also stipulate: "GMS shall be held at the Company's domicile or at the Company's main place of business." In such a case, the location of the Company's main place of business must be stated.

2. GMS shall be convened by prior invitation to the shareholders by recorded delivery letter and/or by advertisement in newspapers.
3. Invitations shall be given no later than 14 (fourteen) days before the date on which the GMS is held¹⁸ excluding the date of the invitation and the date on which the GMS is held.
4. GMS shall be presided over by the President Director.¹⁹ Additionally as another alternative, GMS may be provided over by the President Commissioner.
5. If the President Director²⁰ is not present or is unavailable for any reason whatsoever, which need not be proven to third parties, the GMS shall be presided over by the Vice President Director.²¹
6. If the Vice President Director is not present or is unavailable for any reason whatsoever, which need not be proven to third parties, the GMS shall be presided over by a Director designated by the President Director or Vice President Director.
7. If no Directors are present or available for any reason whatsoever, which need not be proven to third parties, the GMS shall be presided over by a member of the Board of Commissioners.
8. If no members of the Board of Commissioners are present or available for any reason whatsoever, which need not be proven to third parties, the GMS shall be presided over by a person chosen by and from among those present in the meeting.

GMS QUORUMS, VOTING RIGHTS, AND RESOLUTIONS

ARTICLE 10

1. GMS may be held if the quorum to be present required in the Limited Liability Companies Act has been met.²²
2. Voting regarding a person shall be done by sealed, unsigned, ballot paper, and regarding other matters shall be done orally unless the chair of the GMS determines otherwise without any objection from the shareholders present in the GMS.
3. Blank or unlawful votes shall be deemed non-existent and not counted in determining the number of votes cast in the GMS.

¹⁸ The Articles of Association may determine an invitation period of more than 14 (fourteen) days.

¹⁹ See footnote 25.

²⁰ See footnote 25.

²¹ If there is such a position as Vice President Director.

²² Contained in among others Articles 86, 88, and 89 of the Limited Liability Companies Act. The Articles of Association may stipulate a quorum greater than that established by the Act.

4. GMS may adopt resolutions on the basis of deliberation to reach a consensus or based on votes in favour out of the number of votes cast in the GMS as specified in the Act.²³

THE BOARD OF DIRECTORS

ARTICLE 11

1. The Company shall be managed and led by a Board of Directors consisting of ___ members of the Board of Directors.²⁴
2. If more than one director is appointed, one person from among them may be appointed as _____.²⁵
3. The members of the Board of Directors may be appointed by the General Meeting of Shareholders for a period of _____ years²⁶ without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.
4. If for any reason whatsoever the positions of one or more or all of the members of the Board of Directors become vacant, then within 30 (thirty) days as from the when the vacancy occurs, a General Meeting of Shareholders must be held to fill the vacancy with due attention to the provisions of legislative regulations and the Articles of Association.
5. If for any reason whatsoever all positions of the members of the Board of Directors are vacant, then for the time being, the Company shall be managed by the members of the Board of Commissioners appointed by a meeting of the Board of Commissioners.
6. The members of the Board of Directors are entitled to resign from their positions by written notice to the Company at least 30 (thirty) days before the date of their resignation.
7. The position of a member of the Board of Directors shall expire, if the member:
 - a. resigns in accordance with the provisions of paragraph (6);
 - b. no longer fulfils the requirements of legislative regulations;
 - c. dies;
 - d. is dismissed by virtue of a resolution of the General Meeting of Shareholders.

TASKS AND AUTHORITY OF THE BOARD OF DIRECTORS

²³ Contained in among others Articles 87, 88, and 89 of the Limited Liability Companies Act. The Articles of Association may stipulate greater requirements for the adoption of resolutions than those established by the Act

²⁴ Complete with the number.

²⁵ The name of the position "President Director" is one alternative. Other names may be used for the position or it could just be called "Director I".

²⁶ State a definite period, for example 3 (three) years or 5 (five) years.

ARTICLE 12

1. The Board of Directors is entitled to represent the Company inside and outside the Courts with regard to all matters and in all eventualities, to bind the Company to other parties and other parties to the Company, and to take all actions with regard to management and ownership, but with the limitation that to:
 - a. borrow or lend money on behalf of the Company (not including withdrawing the Company's money from the Bank);
 - b. establish a company or to invest in another company at home or abroad;

the action must be with the approval of the Board of Commissioners.²⁷

2.
 - a. The President Director²⁸ is entitled and authorised to act for and on behalf of the Board of Directors and represent the Company.
 - b. In the event that the President Director²⁹ is not present or is unavailable for any reason whatsoever, which need not be proven to third parties, one of the other members of the Board of Directors shall be entitled and authorised to act for and on behalf of the Board of Directors and represent the Company.³⁰

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 13

1. Meetings of the Board of Directors may be convened at any time considered necessary:
 - a. by one or more members of the Board of Directors;
 - b. at the written request of one or more members of the Board of Commissioners; or
 - c. at the written request of 1 (one) or more shareholders who jointly represent 1/10 (one tenth) or more of the total number of shares with voting rights.³¹

²⁷ It may also be required for such approval to be given by the GMS. The form of legal actions which need such approval may be changed to be adjusted to the needs of each company. If approval is not needed from any other organ, the clause "but with the limitation that to ... etc." need not be formulated.

²⁸ See footnote 25

²⁹ See footnote 25

³⁰ The provision in this subparagraph b is one alternative. Other alternatives may be stipulated. For example, "In the event that the President Director (see footnote 18) is not present or is unavailable for any reason whatsoever, which need not be proven to third parties, 2 (two) other members of the Board of Directors shall be jointly entitled and authorised to act for and on behalf of the Board of Directors and represent the Company," or some other alternative according to the Company's needs.

³¹ If the Company wishes to specify a smaller number than 1/10 (one tenth), the number must be stated in the Articles of Association but in accordance with the Companies Act the articles of association may not specify a minimal amount greater than 1/10 (one tenth).

2. Invitations to Meetings of the Board of Directors may be issued by the member of the Board of Directors entitled to act for and on behalf of the Board of Directors in accordance with the provisions of Article 9 of these Articles of Association.
3. Invitations to Meetings of the Board of Directors shall be delivered by recorded delivery letter or hand-delivered letter to each member of the Board of Directors against receipt no later than 3 (three) days before the meeting is held, excluding the date of the invitation and the date of the meeting.
4. Invitations to meetings must state the agenda, date, time, and place of the meeting.
5. Meetings of the Board of Directors shall be held at the Company's domicile or at the Company's place of business. If all members of the Board of Directors are present or represented, no prior invitation is required and the Meeting of the Board of Directors may be held at any place and shall be entitled to adopt lawful and binding resolutions.
6. Meetings of the Board of Directors shall be presided over by the President Director³². In the event that the President Director is not present or is unavailable for any reason whatsoever, which need not be proven to third parties, the Meeting of the Board of Directors shall be presided over by a member of the Board of Directors chosen by and from among the members of the Board of Directors present.³³
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 by virtue of a power of attorney.
8. Meetings of the Board of Directors shall be valid and entitled to adopt binding resolutions if more than $\frac{1}{2}$ (one half) of the number of members of the Board of Directors is present or represented in the Meeting.³⁴
9. Resolutions of the Meeting of the Board of Directors shall be adopted by virtue of deliberation to reach a consensus, failing which resolutions shall be adopted by affirmative vote of at least more than $\frac{1}{2}$ (one half) of the number of votes cast in the Meeting.³⁵

³² See footnote 25.

³³ This provision is one alternative. Other alternatives may also be stipulated: for example, the articles of association may specify that the meeting of the Board of Directors be presided over by "the Vice President Director" or another possibility would be by "the oldest Director".

³⁴ This provision is one alternative. Other alternatives may also be stipulated: for example, "if $\frac{2}{3}$ (two thirds) of the number of members of the Board of Directors are present or represented in the Meeting".

³⁵ This provision is an alternative. Other alternatives may also be stipulated: for example, "if approved by at least $\frac{2}{3}$ (two thirds) of the number of members of the Board of Directors".

10. In the event of a tie vote, the chair of the Meeting of the Board of Directors shall decide.³⁶
11.
 - a. Each member of the Board of Directors present is entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she represents.
 - b. Voting regarding an individual shall be done by sealed, unsigned ballot papers, while voting regarding other matters shall be done orally unless the chair of the meeting specifies otherwise without any objection from those present.
 - c. Blank and invalid votes shall be deemed not lawfully cast and non-existent, and shall not be counted in determining the number of votes cast.
12. The Board of Directors may also adopt lawful resolutions without holding a Meeting of the Board of Directors, with the proviso that all members of the Board of Directors are informed in writing and all members of the Board of Directors give their approval of the motion submitted in writing by signing their approval.

Resolutions adopted in such a manner shall have the same legal effect as resolutions lawfully adopted in a Meeting of the Board of Directors.

BOARD OF COMMISSIONERS

ARTICLE 14

1. The Board of Commissioners shall consist of one or more members of the Board of Commissioners. If more than one member of the Board of Commissioners is appointed, one person from among them may be appointed as President Commissioner.³⁷
2. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders for a period of _____ years³⁸ without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time.
3. If for any reason the position of a member of the Board of Commissioners becomes vacant, then within 30 (thirty) days as from when the vacancy occurred, a General Meeting of Shareholders must

³⁶ This provision is one alternative. Other alternatives may also be stipulated: for example, "In the event of a tie vote, the proposal shall be declared to have been rejected."

³⁷ The name of the position "President Commissioner" is one alternative. Other names may be used for the position or it could just be called "Commissioner I".

³⁸ State a definite period, for example 3 (three) years or 5 (years).

be convened to fill the vacancy with due attention to the provisions of paragraph 2 of this article.

4. A member of the Board of Commissioners is entitled to resign from his/her position by notifying the Company of their intention in writing at least 30 (thirty) days before the date of resignation.
5. The position of members of the Board of Commissioners shall expire if they:
 - a. lose their Indonesian Citizenship;
 - b. resign in accordance with paragraph 5;
 - c. no longer fulfil the requirements of prevailing legislative regulations;
 - d. die;
 - e. are dismissed by virtue of a resolution of the General Meeting of Shareholders.

TASKS AND AUTHORITY OF THE BOARD OF COMMISSIONERS

ARTICLE 15

1. The Board of Commissioners are entitled at any time during the Company's office hours to enter the buildings or grounds or other places used or controlled by the Company and entitled to examine all books, letters and other evidence, to examine and check the cash situation etc. and entitled to know of all actions undertaken by the Board of Directors.
2. The Board of Directors and each member of the Board of Directors is obliged to give explanations concerning everything queried by the Board of Commissioners.
3. If all the members of the Board of Directors is suspended and the Company does not have any members of the Board of Directors, then for the time being, the Board of Commissioners shall be obliged to manage the Company. In such a case, the Board of Commissioners is entitled to give a temporary power of attorney to one or more persons from among the members of the Board of Commissioners on the responsibility of the Board of Commissioners.
4. In the event that there is only one member of the Board of Commissioners, all tasks and authority given to the President Commissioner or a member of the Board of Commissioners in these articles of association shall also apply to that person.

MEETINGS OF THE BOARD OF COMMISSIONERS

ARTICLE 16

The provisions contemplated in Article 13 shall apply mutatis mutandis to meetings of the Board of Commissioners.

WORKING PLAN, FINANCIAL YEAR AND ANNUAL REPORTS

ARTICLE 17

1. Before the financial year begins, the Board of Directors shall present a working plan containing also an annual budget for the Company to the Board of Commissioners³⁹ to obtain its approval.
2. The working plan contemplated in paragraph (1) must be presented no later than ___ days⁴⁰ before the beginning of the coming financial year.
3. The Company's financial year shall run from 1 (the first of) January to 31 (the thirty-first of) December. At the end of December each year, the Company's books shall be closed. For the first time, the Company's books shall begin on the date of this deed of establishment and close on 31 (the thirty-first of) December ____.⁴¹
4. The Board of Directors shall compile an annual report and make it available at the Company's offices to be examined by the shareholders as from the date of the invitation to the annual GMS.

ALLOCATION OF PROFITS AND SHARING OUT OF DIVIDENDS

ARTICLE 18

1. The Company's net profits in a financial year as stated in the balance sheet and profit and loss statement ratified by the annual GMS shall if constituting a positive balance of profits be divided up in the manner specified by the GMS for their allocation.
2. If the profit and loss statement in a financial year shows a loss which cannot be covered by the reserve fund, the loss shall remain recorded and entered in the profit and loss statement and in the next financial years the Company shall be deemed not to have earned a profit for as long as the loss recorded and entered in the profit and loss statement has not been completely covered.

USE OF RESERVES

ARTICLE 19

1. Net profits shall be set aside for reserves until 20% (twenty per cent) of the amount of subscribed and paid up capital is reached and may only be used to cover losses not met by other reserves.

³⁹ For State Owned Limited Liability Companies, to the GMS in accordance with legislative regulations.

⁴⁰ To be adapted to the Company's needs and capacity.

⁴¹ The provision in this paragraph constitutes an alternative. Other alternatives may also be stipulated, for example, "the financial year shall begin on 1 (the first of) April and close on 31 (the thirty-first of) March of the following year".

2. If the amount of the reserves exceeds 20% (twenty per cent), the GMS may resolve that the excess be used for the Company's needs.
3. The reserves contemplated in paragraph (1) which have not been used to cover losses and any excess reserves contemplated in paragraph (2) whose use has not been determined by the GMS must be managed by the Board of Directors in a manner which in the consideration of the Board of Directors seems appropriate in order to obtain a profit after obtaining the approval of the Board of Commissioners and with due attention to legislative regulations.

CLOSING PROVISIONS

ARTICLE 20

Anything not or insufficiently provided for in these Articles of Association shall be decided in the GMS.

Lastly, the appearers acting in their capacities as aforesaid declare that:

1. For the first time there have been subscribed and paid up in full in cash via the Company's cash desk⁴² _____ shares or a total nominal value of Rp. _____ by the founders:
 - Mr. _____ , _____ shares with a total nominal value of Rp. _____
 - PT. _____ , _____ shares with a total nominal value of Rp. _____
 - and so in all the total is _____ shares
 - with a total nominal value of Rp. _____
2. Notwithstanding the provisions in Articles 8 and 11 of these Articles of Association with regard to the procedure for the appointment of members of the Board of Directors and Board of Commissioners, the following have been appointed to the following positions:

President Director: Mr. _____, born in _____ on _____, _____, privately employed, Indonesian citizen, residing in _____, holder of Citizen's Identity Card Number _____.

⁴² If paid up in some other form, a breakdown of the names of the objects or rights over tangible or intangible, moveable or immoveable objects used to pay up shares and their value must be clearly stated.

Director: Mr. _____, born in _____ on _____, privately employed, Indonesian citizen, residing in _____, holder of Citizen's Identity Card Number _____.

President Commissioner: Mr. _____, born in _____ on _____, privately employed, Indonesian citizen, residing in _____, holder of Citizen's Identity Card Number _____.

Commissioner: Mr. _____, born in _____ on _____, privately employed, Indonesian citizen, residing in _____, holder of Citizen's Identity Card Number _____.

The appointments of the members of the Board of Directors and Board of Commissioners have been accepted by those concerned.

IN WITNESS WHEREOF

This Deed has been made and executed in _____ on the day and date mentioned in the preamble to this deed in the presence of:

- 1.
- 2.

both employees of the Notary's office and residing in _____ and _____ respectively as witnesses.

Immediately after this deed was read out by me, the Notary to the Appearers and the witnesses, this deed was signed by the appearers, the witnesses, and me, the Notary.