

Article 16

1. The Board of Directors is fully responsible for carrying out the Company's administrative affairs.
2. The Board of Directors shall manage the Company in accordance with its authority and responsibility as governed in the articles of association and applicable regulation having the force of law.
3. The Board of Directors shall take care of the Company's assets in accordance with the applicable regulation having the force of law.
4. The Board of Directors shall apply risk management and Good Corporate Governance principles in any business activity of the Company at all organizational levels or stages.
5. The Board of Directors shall stipulate the organizational structure and work procedure of the Company.
6. The Board of Directors shall be held accountable for their task implementation to shareholders through General Meeting of Shareholders.
7. The Board of Directors is entitled to represent the Company before and out of court on all matters and in any event, bind the Company with other party and other party with the Company, and take all acts, concerning administration and ownership, nevertheless with restrictions that:
 - a. borrowing or lending money on behalf of the Company (excluding the withdrawal of money from credits already opened and if the Company performs the Company's business activities);
 - b. purchasing/selling or obtaining/releasing rights upon fixed



assets of the Company, except to pursue the company's business activities;

- c. resigning/placing the Company's fixed assets as guarantee in any form whatsoever;
- d. making any investment or divestment in other company without prejudice to the permit from the authority.
- e. Transferring, releasing the rights or placing guarantee of debt up to 50% (fifty percent) of the assets of the Company in one financial year in one or several transactions, either independent or associated one to another;

must be with the approval from or associated letters co-signed by the Board of Commissioners.

8. Legal acts for carrying out certain Material Transactions and

Conflict of Interest Transactions as referred to in the regulation having the force of law on Capital Market must have approval from the Company's General Meeting of Shareholders under the conditions as governed in the regulation having the force of law on Capital Market.

9. Legal acts of transferring or placing as debt guarantee a total of 50% (fifty percent) of the Company's entire net assets



either in one transaction or several transactions, either independently or associated one to another, occurring within 1 (one) financial year, except to perform the Company's business activities, must have the General Meeting of Shareholders' approval under the terms and conditions as referred to in Article 14 paragraph 7 of the Company's articles of association,

10. In addition to those mentioned in articles 9 of this Article, General Meeting of Shareholders may determine other restrictions and/or conditions.
11. 2 (two) members of the Board of Directors jointly acting for and on behalf of the Board of Directors and representing the Company.
12. For a certain act, the Board of Directors and/or a member of the Board of Directors are also entitled to appoint one person or more as their representative or proxy by granting them a power as governed in the power of attorney.
13. Distribution of management tasks and authorities among members of the Board of Directors shall be determined based on the General Meeting of Shareholders' resolution. If General Meeting of Shareholders does not determine such distribution, the distribution of tasks and authorities of members of the



Board of Directors shall be determined based on the Board of Directors' decision.

14. Member of Board of Directors is not allowed to grant general power to other party resulting in transfer of the Board of Directors' tasks and function.
15. If the Company has any conflict of interest with the personal interest of a member of the Board of Directors, the Company shall be represented by other member of the Board of Directors and if the Company has any conflict of interest with all members of the Board of Directors, the Company shall be represented by the Board of Commissioners.
16. In case of a conflict of interest, a member of the Board of Directors is not allowed to take any act which may harm or reduce the Company's profit and is required to disclose any conflict of interest in any decision.

COMMISSIONERS

Article 19

1. The Board of Commissioners shall:
 - a. supervise the management of the Company performed by the Board of Directors in general, both concerning the Company and the Company's business activities and give advices to the Board of Directors;
 - b. perform any tasks specifically given to them in accordance with the articles of association, applicable regulation having the force of law and/or based on the General Meeting of Shareholders' resolution; and
 - c. perform tasks, responsibilities and authorities in accordance with the provisions of the Company's articles of association and the General Meeting of Shareholders' resolution.

In association with the tasks as mentioned above, the Board of Commissioners shall make report on supervisory tasks already carried out during the last financial year to be submitted to General Meeting of Shareholders.

2. In carrying out the supervision as referred to in paragraph 1, the Commissioners shall direct, monitor and evaluate the implementation of the Company's strategic policies.
3. The Board of Commissioners shall independently perform the tasks and responsibilities.
4. The Board of Commissioners shall apply and ensure the implementation of risk management and Good Corporate Governance principles in any business activity carried out by the Company in all organizational levels or stages.



5. To support the implementation of tasks as mentioned in paragraph 1 above the Board of Commissioners shall:
 - a. Evaluate and approve the Company's work plan;
 - b. Support and boost the Company's guide and development efforts; and
 6. The Board of Commissioners, either jointly or severally, any time during the business hours of the Company's office, is entitled to enter the building and premises or other places used or controlled by the Company and entitled to inspect all books, letters and other evidences, to examine and verify the cash conditions and other things and entitled to know all actions already performed by the Board of Directors.
 7. The Board of Directors shall provide information on all matters inquired by the Board of Commissioners.
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8. To support effective implementation of its tasks and responsibilities, the Board of Commissioners shall form committees in accordance with the applicable regulation having the force of law.
 9. At any time, the Board of Commissioners may temporarily terminate one member or more of the Board of Directors if he (she) commits any act in violation of the articles of association



and/or applicable regulation having the force of law.

10. Such temporary termination must be notified to the corresponding person complete with the reasons thereof.
11. Within a period of 90 (ninety) days after such temporary suspension, the Board of Commissioners shall hold General Meeting of Shareholders to decide whether the corresponding member of the Board of Directors will be permanently suspended or return to his (her) initial position, whereas to the temporarily suspended member of the Board of Directors shall be given the opportunity to attend and defend.
12. The meeting as mentioned in paragraph 13 of this Article shall be presided over by the President Commissioner, in the absence of the President Commissioner, by one other member of the Board of Commissioners; and if no member of the Board of Commissioners is present, then the meeting shall be presided over by a person elected by and among those present in the meeting, which impediment no evidence to the third party is required for such absence.
13. If no General Meeting of Shareholders is held within a period of 90 (ninety) days after such temporary suspension, then such suspension shall be null and void pursuant to the law and
14. If all members of the Board of Directors are temporarily suspended and the Company does not have any member of the Board of Directors, then all members of the Board of Commissioners shall temporarily manage the Company. In such condition, the Board of Commissioners is entitled to give a temporary power to one member or more among them at their joint costs.
15. If there is only one member of the Board of Commissioners, then all tasks and authorities given to the President Commissioner or Board of Commissioners in these articles of association shall apply to him (her).