



LIMITED LIABILITY COMPANY

Supplement to State Gazette RoI No. 40, Dated 16/05/2008

Announcement on the State Gazette of the Republic of Indonesia in accordance with the provisions of Article 30.(1) of Law No. 40 of 2007 on Limited Liability Company

DECREE OF MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

Number: C-07691 HT.01.04.TH.2007

ON

APPROVAL OF DEED OF AMENDMENTS TO

ARTICLES OF ASSOCIATION OF LIMITED LIABILITY COMPANY

MINISTER OF LAW AND HUMAN RIGHTS OF

THE REPUBLIC OF INDONESIA

Considering : That upon careful examination of completed form of Notarial Deed of Model II and the supporting documents and the copy of Deed Number: 45, dated August 30, 2007, passed before and submitted by Notary Subiyanto Putro, SH and received on December 14, 2007, the above documents were found to have complied with and satisfied the terms and conditions of the relevant prevailing laws and regulations.

- Recognizing : 1. Law Number 40 of 2007 on Limited Liability Companies (Supplement Number 4756 to State Gazette Number 106 of 2007);
2. Government Regulation Number 26 of 1998 on Company Names (Supplement Number 3740 to State Gazette Number 39 of 1998);
3. Presidential Regulation of Republic of Indonesia Number 94 of 2006 on the Third Amendments to Presidential Regulation Number 09 of 2005 on the Status, Duty, Function, Organizational Structure and Working Procedure of State Ministries of the Republic of Indonesia;
4. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.09.PR.07.10 Tahun 2007 on the Organization and Working Procedure of Ministry of Law and Human Rights of the Republic of Indonesia;
5. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M-01-HT.01-10 Tahun 2007 on the Procedure to Obtain Approval for Incorporation and Amended Articles of Association and to Submit Notice of Amendments to Articles of Association and Changes of Corporate Data;

DECIDED :

FIRST : To approve the Amendments to Articles of Association of **PT. Industri Jamu dan farmasi Sido Muncul**, with **TIN: 01.106.753.5-508.000**, having its domicile in Semarang in accordance with the Completed Form of Notarial Deed of Model II stored in the Database, and the copy of Deed Number 45, dated August 30, 2007, passed before Notary Subiyanto Putro, SH practicing in Semarang City.

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

Issued in Jakarta

on December 27, 2007

p.p. MINISTER OF LAW AND HUMAN RIGHTS

REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF

GENERAL LEGAL ADMINISTRATION

[Signed]

DR. SYAMSUDIN MANAN SINAGA, SH. MH

NIP. 040039881

On this day, Wednesday, 27-02-2008, the company with the following deed was recorded in the Register of Companies, in accordance with Law No. 3 of 1982 concerning statutory registration of Companies, under No. TDP 110112400697 with the Company Registry of Semarang City Number 073/RUB-11.01/II/2008.

Head of PB and A Investment Coordinating Board Office of
Semarang City
As the Head of Company Registry

[signed and sealed]

Dra. HARINI KRISTIANI, MM

NIP. 500082479

Number : AHU-AH.01.10-1735

Jakarta, January 23, 2008

Encl. :

Subject : Receipt of Notice of Amendments to Notary Subiyanto Putro, SH
Articles of Association of PT. Jl. Gajah Mada No. 99 B
INDUSTRI JAMU DAN FARMASI SIDO Semarang City
MUNCUL

In accordance with the data contained in the Completed Form of Deed of Model III stored in the Database of Legal Entity Administration System, the copy of the Deed Number 45, dated August 30, 2007, passed before and submitted by Notary Subiyanto Putro, SH., practicing in Semarang City and the supporting documents, which were received on January 18, 2008, Notice of Amendments to Articles 4.1, 4.2, 4.3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 of Articles of Association of PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL, having its domicile in Semarang City, has been received and recorded in the Database of Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia.

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

[signed and sealed]

DR. SYAMSUDIN MANAN SINAGA, SH., MH
NIP: 040 039 881

Company Register Entry Number AHU-0004962.AH.01.09.Tahun 2008, Dated
January 23, 2008

Notice of Amendments to Articles of Association as contemplated
by other than Articles 15.(2) and 15.(3) of Company Law,
received on Wednesday, February 27, 2008.

Head of PB and A Investment Coordinating Board Office of Semarang
City

As the Head of Company Registry

[signed and sealed]

Dra. HARINI KRISTIANI, MM

NIP. 500082479

MINUTES OF MEETING OF

"PT. INDUSTRI JAMU DAN FARMASI SIDO MUNCUL"

Number: 45

On this day, Thursday, the thirtieth day of August two thousand seven (30-8-2007) at 14.10 (ten past fourteen) Local Time,

I, Subiyanto Putro, Sarjana Hukum, Magister Kenotariatan, a notary practicing in Semarang, in the presence of last written witnesses whom I, the notary, know:

At the request of Board of Directors of "PT. Industri Jamu Dan Farmasi Sido Muncul", a limited liability company having its seat in Semarang, whose articles of association and the amendments thereto are published in:

- Supplement number 2440 to State Gazette of the Republic of Indonesia Number 39 dated the sixteenth day of May two thousand (16-5-2000);
- Supplement number 2441 to State Gazette of the Republic of Indonesia Number 39 dated the sixteenth day of May two thousand (16-5-2000);
- Supplement number 6167 to State Gazette of the Republic of Indonesia Number 52 dated the twenty ninth day of June two thousand four (29-6-2004);

hereinafter referred to as the company

have been present at my office at Jalan Gajah Mada number 99 B, Semarang, to draw up minutes of the proceedings and resolutions of an Extraordinary General Meeting of

Shareholders to be held on/at the day, date, time and place first written above.

The following persons attend the Meeting and, therefore, appear before me, the notary, and the witnesses:

1. Mr. Doktorandus Suhadi Susanto, born in Yogyakarta, on the fourth day of August one thousand nine hundred forty eight (9-8-1948), Indonesian citizen, a private person, residing at Jalan Taman Gedungbatu Selatan number 18, Rukun Tetangga 005, Rukun Warga 005, Kelurahan Ngemplak Simongan, Kecamatan Semarang Barat, Semarang City, holder of Identity Card number 33.7413.040848.0001.

-who is attending the meeting in his capacity as Director of the Company;

II. Mrs. Desy Sulistio Hidayat, a widow, born in Ambarawa, on the twenty eighth day of December one thousand nine hundred twenty seven (28-12-1927), Indonesian citizen, a private person, residing at Jalan Mlaten Trenggulun number 104, Rukun Tetangga 02 - Rukun Warga 13, Kelurahan Mlatiharjo, Kecamatan Semarang Utara, Semarang City, holder of Identity card number 681227001/095193,

-who is attending the meeting in her capacity as:

a. President Commissioner of the Company;

b. holder of 15,000 (fifteen thousand) shares in the Company.

III. Mrs. Sandra Linata Hidayat, born in Semarang, on the thirteenth day of May one thousand nine hundred fifty

four (13-5-1954), Indonesian citizen, a private person, residing at Jalan Mlaten Trenggulun number 104, Rukun Tetangga 002 - Rukun Warga 004, Kelurahan Mlatibaru, Kecamatan Semarang Timur, Semarang City, holder of Identity card number 33.7403.530554.0001,

-who is attending the meeting in her capacity as:

- a. Commissioner of the Company;
- b. holder of 3,000 (three thousand) shares in the Company.

IV. Mr. David Hidayat, born in Semarang, on the twenty fourth day of August one thousand nine hundred fifty five (24-8-1955), Indonesian citizen, a private person, residing at Jalan Sisingamangaraja number 39, Rukun Tetangga 003 - Rukun warga 001, Kelurahan Wonotingal, Kecamatan Candisari, Semarang City, holder of Identity card number 33.7408.240855.0002,

-who is attending the meeting in his capacity as:

- a. Commissioner of the Company;
- b. holder of 3,000 (three thousand) shares in the Company.

V. Mr. Sigit Hartojo Hadi Santoso, born in Rembang, on the twenty fifth day of November one thousand nine hundred forty nine (25-11-1949), Indonesian citizen, a private person, residing at Jalan Mlaten Trenggulun number 104, Rukun Tetangga 002 - Rukun Warga 004, Kelurahan

Mlatibaru, Kecamatan Semarang Timur, Semarang City,
holder of Identity card number 11.5003.251149.0002,
-who is attending the meeting in exercise of the power of
attorney, privately made, duly stamped, dated the sixth
day of August two thousand seven (6-8-2007), attached
hereto, as the attorney of and, as such, for and on
behalf of:

1. Mr. Irwan Hidayat, born in Yogyakarta, on the twenty
third day of April one thousand nine hundred forty
seven (23-4-1947), Indonesian citizen, a private
person, residing at Jalan Haji Zaini I/50, Kelurahan
Cipete Selatan, Kecamatan Cilandak, South Jakarta,
holder of Identity Card number 09.5306.230447.7002,
in his capacity as holder of 3,000 (three thousand)
shares in the Company.
2. Mr. Sofyan Hidayat, born in Yogyakarta, on the
twelfth day of May one thousand nine hundred forty
eight (12-5-1948), Indonesian citizen, a private
person, residing at Jalan Gedung Hijau I/25, Rukun
Tetangga 001 - Rukun Warga 013, Kelurahan Pondok
Pinang, Kecamatan Kebayoran Lama, South Jakarta,
holder of Identity Card number 09.5305.120548.0191,
in his capacity as holder of 3,000 (three thousand)
shares in the Company.
3. Mr. Johan Hidayat, born in Yogyakarta, on the twenty
second day of September one thousand nine hundred

fifty (22-9-1950), Indonesian citizen, a private person, residing at Jalan Pakis Argosari 5/B-10, Rukun Tetangga 003 - Rukun Warga 002, Kelurahan Dukuh Pakis, Kecamatan Dukuh Pakis, Surabaya City, holder of Identity Card number 12.5602.220950.0001, in his capacity as holder of 3,000 (three thousand) shares in the Company.

I, the notary, know the appearing persons.

The appearing person Mr. Doktorandus Suhadi Susanto, as Director of the Company presides over the meeting as chairman in accordance with the provisions of Article 21.(1) of the Company's Articles of Association, and opens the meeting and states as follows:

That this meeting is attended by shareholders jointly holding all 30,000 (thirty thousand) issued shares in the Company as per this day so that pursuant to provisions of Article 20.(4) of the Company's Articles of Association this Meeting is lawfully constituted and may adopt valid and binding resolutions despite no prior meeting notice.

That agenda of this meeting covers the following items:

- a. issue of some of shares in portfolio;
- b. changes of the purposes and objectives and business activities of the Company;
- c. amendments to the Company's Articles of Association in entirety in compliance with Law of the Republic

of Indonesia number 40 of 2007 (two thousand seven) on Limited Liability Company.

d. Any other business.

No share certificates are shown to me, the notary. However the meeting chairman warrants that the shareholding as stated above is true and accurate.

As the meeting participants have been informed of the meeting agenda, the meeting chairman proposes that the meeting decide the agenda. The Meeting unanimously agrees to pass the following resolutions:

I. Effective as of the twentieth day of May two thousand five (20-5-2005):

-Resolved to approve the issuance of 6,000 (six thousand) new shares out of shares in portfolio.

Those 6,000 (six thousand) new shares were offered to the existing shareholders in accordance with the provisions of Article 4.(4) of the Company's Articles of Association. It turned out that all shareholders wished to subscribe for the shares. Thus those shares were allotted as follows:

- a. The appearing person Mrs. Desy Sulistio Hidayat, a widow, subscribing 3,000 (three thousand) shares;
- b. Mr. Irwan Hidayat subscribing 600 (six thousand) shares;
- c. Mr. Sofyan Hidayat subscribing 600 (six thousand) shares;

- d. Mr. Johan Hidayat subscribing 600 (six thousand) shares;
- e. The appearing person Mrs. Sandra Linata Hidayat subscribing 600 (six thousand) shares;
- f. The appearing person Mr. David Hidayat subscribing 600 (six thousand) shares;

Thus the number of issued and paid-in shares was increased to 36,000 (thirty six thousand) shares having total value of Rp.36,000,000,000.- (thirty six billion Rupiah) and the shareholding structure of the Company became as follows:

- a. The appearing person Mrs. Desy Sulistio Hidayat, a widow, holding 18,000 (eighteen thousand) shares having aggregate value of eighteen billion Rupiah Rp. 18,000,000,000.-
- b. Mr. Irwan Hidayat, holding 3,600 (three thousand six hundred) shares having aggregate value of three billion six hundred million Rupiah Rp. 3,600,000,000.-
- c. Mr. Sofyan Hidayat, holding 3,600 (three thousand six

hundred) shares having
aggregate value of three
billion six hundred million
Rupiah Rp. 3,600,000,000.-

d. Mr. Johan Hidayat, holding
3,600 (three thousand six
hundred) shares having
aggregate value of three
billion six hundred million
Rupiah Rp. 3,600,000,000.-

e. The appearing person Mrs.
Sandra Linata Hidayat, holding
3,600 (three thousand six
hundred) shares having
aggregate value of three
billion six hundred million
Rupiah Rp. 3,600,000,000.-

f. The appearing person Mr. David
Hidayat, holding 3,600 (three
thousand six hundred) shares
having aggregate value of
three billion six hundred
million Rupiah Rp. 3,600,000,000.-

I. Effective as of the thirtieth day of August two thousand
seven (30-8-2007):

- A. Resolved to approve changes of the purposes and objectives and business activities of the Company, and, therefore, amendment to article 3 of the Company's Articles of Association to read as follows:

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of the Company shall be to do businesses in the field of industry, trade, land transportation and service.
2. To achieve the said purposes and objectives, the Company may carry out the following business activities:
 - a. Industrial activities covering industries of medicines (pharmacy), traditional medicine, traditional medicine ingredients, cosmetics, health food and drink, and electronic health devices;
 - b. Trading activities including export, import, local and inter-island trading, operating as agent, supplier, wholesaler, and distributor of medicines (pharmacy), traditional medicine, traditional medicine ingredients, cosmetics, health food and drink, and electronic health devices, whether on its own account or for other parties on fee basis;

- c. Land transportation activities covering freight forwarding and warehousing, transportation of people and transportation activities in support of industrial and trading activities;
 - d. Provision of fitness services using electronic health devices and health services, except for tax and legal services.
- A. Resolved to amend the Company's Articles of Association in compliance with Law Number 40 of 2007 (two thousand seven) on Limited Liability Company to read as follows:

NAME AND DOMICILE

Article 1

1. This limited liability company shall bear the name "PT. Industri Jamu Dan Farmasi Sido Muncul" (hereinafter in this deed referred to as the "Company") and shall have its domicile in Semarang.
2. The Company may open representative offices and branches in any other places, whether within or outside the territory of the Republic of Indonesia as determined by the Board of Directors, subject to approval from the President Commissioner and Commissioner.

EXISTENCE OF THE COMPANY

Article 2

The company shall be incorporated to exist for indefinite period of time.

PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES

Article 3

1. The purpose and objective of the Company shall be to do businesses in the field of industry, trade, land transportation and service.
2. To achieve the said purposes and objectives, the Company may carry out the following business activities:
 - a. Industrial activities covering industries of medicines (pharmacy), traditional medicine, traditional medicine ingredients, cosmetics, health food and drink, and electronic health devices;
 - b. Trading activities including export, import, local and inter-island trading, operating as agent, supplier, wholesaler, and distributor of medicines (pharmacy), traditional medicine, traditional medicine ingredients, cosmetics, health food and drink, and electronic health devices, whether on its own account or for other parties on fee basis;
 - c. Land transportation activities covering freight forwarding and warehousing, transportation of people

- and transportation activities in support of industrial and trading activities;
- d. Provision of fitness services using electronic health devices and health services, except for tax and legal services.

CAPITAL

Article 4

1. The authorized capital of the Company shall be in the amount of Rp.100,000,000,000.- (one hundred billion Rupiah) divided into 100,000 (one hundred thousand) shares, each share having par value of Rp.1,000,000.- (one million Rupiah).
2. Thirty six percent (36%) of the authorized capital or 36,000 (thirty six thousand) shares having total value of Rp.36,000,000,000.- (thirty six billion Rupiah) have been issued to and subscribed and paid-in in full by the founders, whose respective shareholding is last written below.
3. Shares in portfolio may be issued by the Company in accordance with the Company's needs for capital upon the approval of a General Meeting of Shareholders.

All shareholders whose names are registered in the Register of Shareholders shall have preemptive right to purchase the shares to be issued within 14 (fourteen)

calendar days after the offer and each shareholder shall be entitled to subscribe for new shares and remaining shares not subscribed by the other shareholders, in proportion to their respective shareholding.

If after the lapse of 14 (fourteen) calendar day period as of the offer to shareholders, there are still any shares left not subscribed, the Board of Directors shall be at liberty to offer such remaining shares to any third parties.

SHARE

Article 5

1. All shares issued by the Company shall be registered shares.
2. Only Indonesian natural or corporate persons shall be allowed to own shares in the Company and exercise the rights over shares.
3. Evidence of shareholding may be in the form of share certificate.
4. In case that the Company has not issued share certificates, shareholding may be evidenced by a statement or record issued by the company.
5. If a share certificate is issued, each share shall be given one share certificate.

6. A collective share certificate may be issued as evidence of holding by one person of 2 (two) or more shares.
7. At least the following items shall be recorded on each share certificate:
 - a. Name and address of the shareholder;
 - b. Share certificate Number;
 - c. Par value of the share
 - d. Date of issuance of the share certificate;
8. On a collective share certificate, at least the following items shall be recorded:
 - a. Name and address of the shareholder;
 - b. Collective share certificate Number;
 - c. share certificate number and quantity of shares;
 - d. Par value of share;
 - e. Date of issuance of the collective share certificate;
9. Each share certificate and collective share certificate shall be signed by the President Director and President Commissioner.

DUPLICATE SHARE CERTIFICATE

Article 6

1. If a share certificate is damaged or destroyed, upon the request of the holder, the Board of Directors shall issue a duplicate share certificate, subject to delivery of the damaged or defaced certificate to the Board of Directors.
2. The original share certificate as referred to in paragraph (1) shall then be disposed of, the proceedings of which shall be recorded in the Minutes by the Board of Directors and reported to the next General Meeting of Shareholders.
3. In the event that a share certificate is lost, upon the request of the holder, the Board of Directors shall issue a duplicate share certificate provided that, in the opinion of the Board of Directors, the loss is proved and such indemnity as may be deemed necessary by the Board of Directors in any particular case are given by the holder.
4. Once the duplicate share certificate is issued, the lost original 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 holder.
6. The provisions of paragraphs (1), (2), (3), (4) and (5) shall apply mutatis-mutandis to the issuance of collective duplicate share certificates.

TRANSFER OF SHARES

Article 7

1. A transfer of shares shall be made by virtue of a deed of transfer of shares, signed by the transferor and the transferee or their legal proxies.
2. A shareholder intending to transfer its shares shall first offer its shares in writing to the other shareholders by indicating the price and terms of sales, and notify the Board of Directors in writing of its offer.
3. To the extent required by the prevailing laws and regulations, a transfer of shares shall be subject to the approval from the regulatory body.
4. As of the date of the notice of a general meeting of shareholders until the meeting date, a transfer of shares shall not be allowed.
5. If, due to inheritance, marriage or any other reason, a share is no longer held by an Indonesian natural or corporate person, or if a shareholder loses its Indonesian citizenship, then within 1 (one) year as of such occurrence, the said shareholder shall be obligated to sell and transfer the share to an Indonesian natural or corporate person in accordance with the provisions of these Articles of Association.

GENERAL MEETING OF SHAREHOLDERS

Article 8

1. A General Meeting of Shareholders of the Company shall be:
 - a. Annual General Meeting of Shareholders;
 - b. Any other General Meeting of Shareholders, hereinafter in the Articles of Association referred to as an Extraordinary General Meeting of Shareholders.
2. Unless otherwise expressly provided, the term General Meeting of Shareholders in these Articles of Association shall mean both the Annual General Meeting of Shareholders and any Extraordinary General Meeting of Shareholders.
3. At Annual General Meeting of Shareholders:
 - a. The Board of Directors submits:
 - An annual report that has been reviewed by the Board of Commissioners for approval by the General Meeting of Shareholders;
 - A Financial Statement for approval by the meeting;
 - b. The use of earnings shall be decided if the Company has positive retained earnings;

- c. Other agendas of the General Meeting of Shareholders that have been properly proposed in accordance with the provisions of the articles of association shall be decided.
4. Approval of the annual report and financial statement by the Annual General Meeting of Shareholders shall constitute a full release and discharge of the members of the Board of Directors and Board of Commissioners of their management and supervision responsibilities performed during the past fiscal year to the extent that such actions are reflected in the Annual Report and Financial Statement.
5. An Extraordinary General Meeting of Shareholders may be held at any time as may be required to discuss and decides any businesses other than those referred to in points a and b of paragraph (3), subject to the prevailing laws and regulations and the articles of association.

PLACE, INVITATION AND CHAIRMAN OF

GENERAL MEETING OF SHAREHOLDERS

Article 9

1. General Meeting of Shareholders shall be held at the Company's domicile.

2. Before the holding of General Meeting of Shareholders, an invitation of the meeting shall be sent to the shareholders by registered mail and/or announced in a daily newspaper.
3. The invitation shall be given at the latest 14 (fourteen) days before the date of General Meeting of Shareholders, excluding notice date and meeting date.
4. A General Meeting of Shareholders shall be presided over by the President Director. Alternatively, General Meeting of Shareholders may be presided over by the President Commissioner.
5. If the President Director is absent or unable to preside over the Meeting for any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the General Meeting of Shareholders shall be presided over by the Vice President Director.
6. If the President Director or Vice President Director is absent or unable to preside over the Meeting for any reasons whatsoever, it being unnecessary to provide proof of such impediment to any third party, the General Meeting of Shareholders shall be presided over by one of the Directors appointed by the President Director or Vice President Director.
7. In case of the absence or inability of all members of the Board of Directors due to any reason whatsoever, it being

unnecessary to prove such impediment to any third party, the Meeting shall be presided over by one of the members of the Board of Commissioners.

8. In case of the absence or inability of all members of the Board of Commissioners due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by someone appointed by and from those present at the Meeting.

QUORUM, VOTING RIGHTS AND RESOLUTIONS OF

GENERAL MEETING OF SHAREHOLDERS

Article 10

1. A General Meeting of Shareholders may be held only if quorum as required under limited liability company law is present.
2. Unless the Chairman of General Meeting of Shareholders decides otherwise without objection from any shareholders present at the General Meeting of Shareholders, voting concerning an individual shall be carried out by unsigned, folded ballots, while voting concerning other matters shall be conducted orally.
3. Blank votes or void votes shall not be considered as having been cast and shall not be counted in the calculation of the number of votes legally cast at the General Meeting of Shareholders.

4. General Meeting of Shareholders may pass a resolution on the basis of consensus or by voting in accordance with prevailing law.

BOARD OF DIRECTORS

Article 11

1. The company shall be managed and led by a Board of Directors consisting of 1 (one) member.
2. In case that Board of Directors has more than one member, one of whom may be appointed as the President Director.

In case that Board of Directors has only one member, the said member shall act as President Director.
3. The members of Board of Directors shall be appointed by a General Meeting of Shareholders for 5 (five)-year office term without prejudice to the right of a General Meeting of Shareholders to remove any of them at any time.
4. If, for any reason, one or more positions in the Board of Directors become vacant, a General Meeting of Shareholders shall be convened to fill that vacancy within 30 (thirty) days after the occurrence of the vacancy, subject to the provisions of laws and regulations and the Articles of Association.
5. If, for any reason, all positions in the Board of Directors become vacant, the Company shall for the time being be temporarily managed by a member of the Board of

Commissioners appointed by a meeting of the Board of Commissioners.

6. A member of the Board of Directors shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.
7. The office term of a member of Board of Directors shall end in case of:
 - a. resignation in accordance with the provisions of paragraph (6);
 - b. loss of qualifications required by the prevailing laws and regulations;
 - c. death;
 - d. dismissal on the basis of resolution of General Meeting of Shareholders.

DUTIES AND POWERS OF THE BOARD OF DIRECTORS

Article 12.

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 give or to obtain loans on behalf of the Company (except withdrawing money from the Company's bank account);
- b. to establish a new business or to participate in other companies within or outside the country;

shall require an approval from the President Commissioner and Commissioner.

2. Any legal acts of assigning, disposing of rights or pledging for security purpose more than 50% (fifty percent) of the Company's assets in one fiscal year, either in one transaction or in a series of separate or interrelated transactions, shall require the approval of a General Meeting of Shareholders attended by the shareholders in person or by proxy representing at least 3/4 (three-fourths) of all outstanding voting shares and at which the resolution is approved by at least 3/4 (three-fourths) of total votes legally cast in the Meeting.

3. a. The President Director shall be entitled and empowered to act for and on behalf of the Board of Directors and to represent the Company.
- b. In the event that the President Director is unavailable or unable to act for any reasons whatsoever, it being unnecessary to prove such impediments to any third party, one of the other

members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company.

MEETING OF BOARD OF DIRECTORS

Article 13

1. A meeting of the Board of Directors may be held at any time if deemed necessary:
 - a. by one or more members of the Board of Directors;
 - b. upon written request from one or more members of the Board of Commissioners; or
 - c. upon written request from 1 (one) or more shareholders jointly representing 1/10 (one-tenth) of all voting shares;
2. Notice of Meeting of Board of Directors shall be carried out by the member of the Board of Directors entitled to act for and on behalf of the Board of Directors pursuant to the provision of Article 9 hereof.
3. Notice of Meeting of Board of Directors shall be sent by registered mail or personally delivered, against appropriate receipt, to each member of the Board of Directors no later than 3 (three) days prior to the meeting, excluding the notice date and the meeting date.
4. The notice shall specify the agenda, date, time and place of the Meeting.

5. A Meeting of Board of Directors shall be held at the Company's domicile or place of business activities. In the event that all members of the Board of Directors are present in person or by proxy, such prior notice shall not be required and the Meeting of the Board of Directors may be held at any place and shall be entitled to adopt valid and binding resolutions.
6. A Meeting of Board of Directors shall be presided over by the President Director. If the President Director is absent or unable to preside over the Meeting, it being unnecessary to provide proof of such impediment to any third party, the Meeting of the Board of Directors shall be chaired by another 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 in 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. A Meeting of the Board of Directors shall be lawful and entitled to adopt binding resolutions only if more than 1/2 (one-half) of all members of the Board of Directors are present in person or by proxy at the Meeting.
9. Resolutions of a Meeting of the Board of Directors shall be adopted on the basis of consensus. In case of failure

to reach consensus, resolutions shall be approved by at least more than 1/2 (one-half) of total votes legally cast in the Meeting.

10. In case of tie vote, the Meeting Chairman shall have a second 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 whom he legally represents.
b. Voting concerning an individual shall be made by an unsigned, folded ballots, while voting concerning other matters shall be conducted orally, unless the Chairman of the Meeting determines otherwise without objection from those present at the Meeting.
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 the calculation of 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 of the members of the Board of Directors have been informed in writing of the proposed resolutions and all members of the Board of Directors have approved the proposed resolutions by signing the proposal.

Any resolutions adopted in such manner shall have equal legal force to that of resolutions legally adopted in the Meeting of the Board of Directors.

BOARD OF COMMISSIONERS

Article 14

1. The Board of Commissioners shall consist of one or more members. In case that the Board of Commissioners has more than one member, one of whom may be appointed as the President Commissioner.

In case that Board of Commissioners has only one member, the said member shall act as President Commissioner.

2. Only Indonesian person having the qualifications as required by the prevailing laws may be appointed as a member of the Board of Commissioners.
3. The members of Board of Commissioners shall be appointed by a General Meeting of Shareholders for a 5 (five)-year office term without prejudice to the right of a General Meeting of Shareholders to remove any of them at any time.
4. If, for any reason, a position in the Board of Commissioners becomes vacant, a General Meeting of Shareholders shall be convened to fill that vacancy within 30 (thirty) days after the occurrence of the

vacancy, subject to the provisions of paragraph (2) of this article.

5. A member of the Board of Commissioners shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.
6. The office term of a member of Board of Commissioners shall end in case of:
 - a. loss of Indonesian citizenship;
 - b. resignation in accordance with the provisions of paragraph (5);
 - c. loss of qualifications required by the prevailing laws and regulations;
 - d. death;
 - e. dismissal on the basis of resolution of General Meeting of Shareholders.

DUTIES AND POWER OF THE BOARD OF COMMISSIONERS

Article 15.

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 evidence, to inspect and verify the financial

position 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 all members of the Board of Directors are suspended and the Company has no member of the Board of Directors, the Board of Commissioners shall be obligated to temporarily manage the Company. In such event, the Board of Commissioners shall be entitled to confer interim power upon one or more persons among them on their joint responsibilities.
4. If the Company has only one member of the Board of Commissioners, then all of the duties assigned to and powers conferred upon the President Commissioner or a member of the Board of Commissioners by virtue of these Articles of Association shall be vested in him.

MEETING OF BOARD OF COMMISSIONERS

Article 16.

The provisions of Article 13 shall apply mutatis mutandis to the meeting of Board of Commissioners.

BUSINESS PLAN, FISCAL YEAR AND ANNUAL REPORT

Article 17.

1. The Board of Directors shall submit to the Board of Commissioners a business plan setting out the annual budget of the Company before the beginning of fiscal year for approval.
2. The business plan as referred to in paragraph (1) shall be submitted at the latest 30 (thirty) days before the commencement of the next fiscal year.
3. The fiscal year of the Company shall commence on the 1st (first) day of January and end on the 31st (thirty first) day of December. At the end of December each year, the Company's books shall be closed.
4. The Board of Directors shall prepare an annual report and make it available at the Company's office for examination by shareholders as of the notice date of Annual General Meeting of Shareholders.

USE OF PROFIT AND DISTRIBUTION OF DIVIDENDS

Article 18

1. The net profit of the Company for a fiscal year as shown as positive retained earning in the balance sheet and income statement, which have been approved by the Annual General Meeting of Shareholders, shall be used in such manner as is determined by such Meeting.
2. In case the income statement in one fiscal year shows a loss that can not be covered by the reserve fund, then

the loss shall continue to be recorded and shall be entered in the income statement and, in subsequent fiscal years, the Company shall be considered not to have made any profits as long as the loss recorded in the profit and loss statement has not been fully covered.

USE OF RESERVE FUND

Article 19

1. A portion of the net earnings shall be set aside for reserve funds until the reserve funds reach 20% (twenty percent) of issued and paid in capital and the reserve funds may be used only to cover losses that are not covered by other reserves.
2. In the event that the reserve funds exceed 20% (twenty percent) of issued and paid-in capital, a General Meeting of Shareholders may decide that the surplus of the reserve fund be used for the Company's requirements.
3. The reserve fund as referred to in paragraph (1) and the reserve fund surplus as referred to in paragraph (2) shall, to the extent that there are no losses to be covered by the reserve fund and the use of reserve fund surplus has not decided by General Meeting of Shareholders, be managed by the Board of Directors in a manner deemed fit and expedient by the Board of Directors upon the approval of the Board of Commissioners and subject to the prevailing laws and regulations.

CLOSING PROVISIONS

Article 20

-Matters not provided for or not otherwise fully covered in these Articles of Association shall be resolved by a General Meeting of Shareholders.

-Finally, the appearing person acting in his above-mentioned capacity states as follows:

1. Those 36,000 (thirty six thousand) issued shares having total value of Rp.36,000,000,000.- (thirty six billion Rupiah) have been subscribed and paid-in in full and in cash to the Company's account by the following founders:
 - a. The appearing person Mrs. Desy Sulistio Hidayat, a widow, holding 18,000 (eighteen thousand) shares having aggregate value of eighteen billion Rupiah Rp. 18,000,000,000.-
 - b. Mr. Irwan Hidayat, holding 3,600 (three thousand six hundred) shares having aggregate value of three billion six hundred million Rupiah Rp. 3,600,000,000.-
 - c. Mr. Sofyan Hidayat, holding

3,600 (three thousand six hundred) shares having aggregate value of three billion six hundred million Rupiah Rp. 3,600,000,000.-

d. Mr. Johan Hidayat, holding 3,600 (three thousand six hundred) shares having aggregate value of three billion six hundred million Rupiah Rp. 3,600,000,000.-

e. The appearing person Mrs. Sandra Linata Hidayat, holding 3,600 (three thousand six hundred) shares having aggregate value of three billion six hundred million Rupiah Rp. 3,600,000,000.-

f. The appearing person Mr. David Hidayat, holding 3,600 (three thousand six hundred) shares having aggregate value of three billion six hundred million Rupiah Rp. 3,600,000,000.-

Thus there are a total of 36,000

(thirty six thousand) issued shares
having total value of thirty six
billion Rupiah Rp. 36,000,000,000.-

2. In accordance with the provisions of Articles 11 and 14 of the Company's articles of association regarding the appointment of members of the Company's Board of Directors and Board of Commissioners, the following persons have been appointed as:

Director : The appearing person Mr. Doktorandus Suhadi Susanto;

President Commissioner : The appearing person Mrs. Desy Sulistio Hidayat, a widow;

Commissioner : Mr. Irwan Hidayat, aforesaid;

Commissioner : Mr. Sofyan Hidayat, aforesaid;

Commissioner : Mr. Johan Hidayat, aforesaid;

Commissioner : The appearing person Mrs. Sandra Linata Hidayat;

Commissioner : The appearing person Mr. David Hidayat;

The appointment of the said members of the Company's Board of Directors and Board of Commissioners has been accepted by each of them.

Finally the meeting confers power with the right of substitution upon Board of Directors and/or

either jointly or severally to obtain approval for the amendments to Articles of Association from the appropriate authority and to make amendment and/or additions in any form whatsoever as may be necessary for obtaining such approval, and, to submit and sign any and all applications, deeds and other documents, to choose domicile and, in other words, to take any other acts which may be required.

There being no other business to transact, the meeting is concluded at 14.30 (thirty past fourteen) Local Time.

Thereafter I, the notary, draw up minutes of the meeting.

IN WITNESS WHEREOF

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

1. Ms. Roesmi, Sarjana Hukum, born in Ngawi, on the twenty third day of September one thousand nine hundred fifty seven (23-9-1957), residing at Kampung Utri number 61, Rukun Tetangga 002 - Rukun Warga 001, Kelurahan Kebonagung, Kecamatan Semarang Timur, Semarang City, holder of Identity card number 33.7403.630957.0002;

2. Mr. Insinyur Hernowo Setyo Basuki, born in Pekalongan, on the twenty second day of May one thousand nine hundred sixty six (22-5-1966), residing at Jalan Pahlawan I - Gang Delima number 28, Rukun Tetangga 006 - Rukun Warga 001, Kelurahan Kebondalem, Kecamatan Kendal, Kendal Regency, holder of Identity Card number 33.7408.220566.0002,

Now being in Semarang City;

Both being Indonesian citizens, and employees of the notary office.

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

-This deed is executed with four changes, namely four emendations.

-The original of this deed is duly signed.

-Issued as true copy.

Notary in Semarang

(SUBIYANTO PUTRO, SH., M.Kn)

I, **Anang Fahkcrudin**, residing at Jl. Kalibata Timur Raya No. 12, Kel. Kalibata. Kec. Pancoran, South Jakarta, (anangf@gmail.com), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. 2228/2001, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document ⁴²is a true and faithful translation from Indonesian into English of the original version.

Jakarta, January 28, 2020

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR

SK. GUB DKI JEL. No. 2228/2001