

**TRANSLATION**

**ADDRESS**

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**- DUPLICATE -**

**NOTARY PUBLIC &  
LAND DEED OFICIAL**

**I MADE PURYATMA, SH  
IN DENPASAR**

**DEED :**

**Number : - 03 -**

**Date : JANUARY 04<sup>th</sup>, 2008**

**SUBJECT : "DEED OF  
ESTABLISHMENT" OF  
"YAYASAN ANAK BALI"  
DOMICILED IN BADUNG  
REGENCY**

## FOUNDATION ESTABLISHMENT

Number: 03. –

- Today, Friday, 04-01-2008 (the fourth of January, two thousand and eight), at 10.30 (ten hours and thirty Protocol, Mid-Indonesian Time); -----
- Appeared before me, **I MADE PURYATMA**, Bachelor of Law, Notary Public in Denpasar, and in the presence of the witnesses whom I, Notary Public, know and whose names shall be mentioned at the final part of this deed : -----
- Mr. **ANAK AGUNG MADE SUTAMA**, Bachelor of Law, born in Badung on 29-03-1960 (the twenty-ninth of March, nineteen hundred and sixty), entrepreneur, residing at Kancil Neighborhood, Kerobokan Village, North Kuta District, Badung Regency, being presently in Denpasar, holder of Identity Card Number : 22.01.003.2903960/0102523, Indonesian citizen. -----
- The attendant is known to me, Notary Public. -----
- The attendant hereby declares that: -----
- He has set aside part of his assets, in the form of cash amounting to Rp. 5,000,000,- (five million Rupiahs). -----
- Without prejudice to the applicable statutory regulations and the permission from the relevant authority, the attendants/attendants agrees/agree to establish a foundation, with the following terms and conditions : -----



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

----- **Article 1** -----

1. The foundation shall be named Yayasan “ANAK BALI”. In this Articles of Association is referred to as the “Foundation” or “Yayasan”), domiciled and its main office is in Badung Regency. -----
2. The Foundation may open its branches or representative offices inside and outside the territory of the Republic of Indonesia, as may be determined by the resolutions of the Management with the approval from the Founders. -----

----- **PURPOSE AND OBJECTIVE** -----

----- **Article 2** -----

- The purpose of the Foundation is : to eliminate social backwardness and poverty and to improve people’s intelligence, welfare and skills in their state, economic, social and cultural life. -----

----- **ACTIVITIES** -----

----- **Article 3** -----

- To achieve the purpose and objective, the Foundation shall be engaged in the following activities : -----
  - a. To provide assistance by giving educational facilities to under-privileged children whose parents are financially incapable; -----
  - b. To give donations to abandoned children, orphans, parentless and poor children, via shelters and non-shelters; -----



- c. To participate in all social activities for the interest of the society and people in its broadest sense. -----

-----**DURATION**-----

----- **Article 4** -----

- This Foundation is established for an indefinite period of time. -----

-----**ASSETS**-----

----- **Article 5** -----

1. Foundation has its initial assets originating from separated assets of the Founder(s), constituting cash in the sum of Rp. 5,000,000,- (five million Rupiahs). -----
2. Apart from the asses referred to in point (1), the Foundation may acquire assets from: --
  - a. Non-binding donations or assistance; -----
  - b. Bequests; -----
  - c. Grants; -----
  - d. Inheritance; -----
  - e. Other assets acquired in any manner not contradictory to the Articles of Association and the applicable statutory regulations. -----
3. All wealth of Foundation should be used to achieve the purposes and objectives of the Foundation. -----

-----**FOUNDATION ORGANS**-----

----- **Article 6** -----



- The Foundation's organs consist of: -----
  - a. The Founders; -----
  - b. The Management; -----
  - c. The Supervisors. -----

----- **THE FOUNDERS** -----

----- **Article 7** -----

1. The Founders is the Foundation's organ whose authority may not be transferred or assigned to the Management or the Supervisor. -----
2. The Founders is comprised of one or more than member of the Founder. -----
3. If there are more than one founder, then one of them may be appointed the President Founder. -----
4. Only the founder or founders of the Foundation or any other persons considered by the Meeting of Members of the Founder to have great dedication to achieve the purpose and objective of the Foundation can be appointed the members of the Founder. -----
5. Members of the Founder shall not receive any salaries or allowances from the Foundation. -----
6. If, for any reason, the Foundation does not have any founders, a Meeting shall be convened within 30 (thirty) days from the date of such vacancy to appoint a Founder or Founders, based on the collective meeting resolutions of the combined members of the Supervisors and the Management. -----



7. A Founder may resign from his or her position by submitting a written notice specifying his or her intention, at the latest 30 (thirty) days prior to the date of the resignation. -----

----- **Article 8** -----

1. The term of a Founder is an unspecified period of time; -----
2. The position of a Founder shall automatically cease if the Founder: -----
  - a. dies; -----
  - b. resigns by submitting a written notice as regulated in article 7 point (7); -----
  - c. is no longer capable under the applicable statutory regulations ; -----
  - d. is dismissed by resolutions of a Meeting of the Founders; -----
  - e. is declared bankrupt or placed under custody by a judicial order; -----
  - f. is prohibited to be a member of the Founders by the applicable Laws. -----
3. Members of the Founders shall not take the positions and functions of members of the Management or the Supervisor simultaneously. -----

----- **RIGHTS AND OBLIGATIONS OF FOUNDERS** -----

----- **Article 9** -----

1. Members of the Founders shall be entitled to act for and on behalf of the Founder; -----
2. The authority of the Founders includes: -----
  - a. To adopt resolutions with regard to the Amendment of the Articles of Association; -
  - b. To appoint and dismiss members of the Management and the Supervisors; -----



- c. To set the General Policies of the Foundation based on the Foundation's Articles of Association. -----
  - d. To give approvals for the Foundation's Annual Working Program and Annual Budget; -----
  - e. To determine the merger or dissolution of the Foundation; -----
  - f. To approve the Annual Report; -----
  - g. To appoint the Liquidator if the Foundation is to be wound up. -----
3. If there is only one Founder, all the rights and obligations conferred to a President Founder and regular member of the Founder shall apply to him or her. -----

----- **MEETING OF THE FOUNDERS** -----

----- **Article 10** -----

- 1. A Meeting of the Founders shall be held at least once (one time) in a year, and at the latest 5 (five) months after a book year ends, to be convened as an annual meeting, as referred to in Article 12. -----
- A Meeting of the Founders may be held at any time as may be deemed necessary, upon the request of one or more than one member of the Founders, the Management or the Supervisors. -----
- 2. The summons for a Meeting of the Founders shall be served in person by the Founders or via registered mail, evidenced by the receipt thereof, at the latest 7 (seven) days prior to the Meeting, exclusive of the dates of the summons and the Meeting. -----
- 3. The summons shall state the day, date, place and agenda of the Meeting. -----



4. A Meeting of the Founders shall be held at the Foundation's domicile or any other place where the Foundation conducts its activities, or in any other location within the territory of the Republic of Indonesia. -----
5. If all members of the Founders are present or represented, such summons shall be considered unnecessary and a Meeting of the Founder may be held anywhere and able to adopt valid and binding resolutions. -----
6. A Meeting of the Founders shall be chaired by the President Founder. If, for any reason, the President Founder is not present, a Meeting of the Founder may be chaired by one of the meeting attendants chosen by and among themselves. -----
7. A member of the Founders may only be represented by another member with a power of attorney. -----

----- **Article 11** -----

1. A Meeting of the Founders may be held and able to adopt binding resolutions only if: --
  - a. it is attended by at least 2/3 of the members of the Founder; -----
  - b. If the quorum cannot be achieved, summons for the Second Meeting of the Founders may be served; -----
  - c. The summons as referred to in point (1) letter b shall be served at the latest within 7 (seven) days prior to the second meeting, exclusive of the dates of the summons and the meeting. -----
  - d. The Second Meeting of the Founders shall be held at the soonest 10 (ten) days and at the latest 21 (twenty-one) days from the date of the proposed First Meeting. -----





- e. The Second Meeting of the Founders may be held and able to adopt resolutions if it is attended by at least more than  $\frac{1}{2}$  of the members of the Founder. -----
2. Resolutions of a Meeting of the Founders shall be adopted in collective understanding.
3. If no resolutions can be achieved in collective understanding, resolutions shall be adopted based on the favorable votes of more than  $\frac{1}{2}$  (one half) of the votes validly cast. -----
4. In the event of equal votes, the procedure must be refused. -----
5. The voting procedures are as follows: -----
  - a. Every member of the Founder present at the Meeting shall have 1 (one) vote plus another vote of the member whom he or she is representing; -----
  - b. Voting with regard to persons shall be cast in ballots, and voting regarding other matters (shall be cast) verbally and signed by all the members, unless otherwise specified by the Meeting Chairman without any objections from the meeting attendants. -----
  - c. Blank and unworthy votes shall be considered not to have been cast in the Meeting.
6. For each Meeting of the Founders, Protocol of the matters discussed therein shall be made and signed the Meeting Chairman and the Secretary. -----
7. The signing as referred to in point 6 shall not be necessary if the Protocol is drawn up as a notarized deed. -----
8. The Founders may adopt resolutions outside a regular Meeting of the Founders if all its members have been notified in writing and given their approval for such procedure by signing the notice for their approvals. -----



9. Any resolutions so adopted, as referred to in point (8), shall have the same legal power as those taken in a regular Meeting of the Founders. -----
10. If the Foundation has only one Founder, that Founder may adopt valid and binding resolutions. -----

----- **ANNUAL MEETINGS** -----

----- **Article 12** -----

1. The Founders shall hold an Annual Meeting yearly, at the latest 5 (five) months after the Foundation's Book Years is closed. -----
2. In the Annual Meeting, the Founders shall: -----
- a. evaluate the assets, rights and obligations (activities) of the Foundation in the previous year, as the underlying consideration for the prediction of the Foundation's progress or development in the following years; -----
  - b. give the approval for the annual report submitted by the Management; -----
  - c. determine the general policies of the Foundation; -----
  - d. to approve the Working Program and the proposed Foundation's annual budget. ----
3. With the approval for the Annual Report by the Founder in an Annual Meeting, the Founders has released members of the Management and Supervisors from all responsibility for all actions regarding the management and supervision taken by them in the previous year, as long as such actions are represented correctly in the Annual Report. -----



----- THE MANAGEMENT -----

----- Article 13-----

1. The Management is the Foundation's organ performing the management of the Foundation and consists of at least: -----
  - a. One General Manager; -----
  - b. One Secretary; and -----
  - c. One Treasurer. -----
2. If more than one Manager is appointed, one of them may be elected the General Head. -
3. If more than one secretary is appointed, one of them may be elected the General Secretary. -----
4. If more than one treasurer is appointed, one of them may be elected the General Treasurer. -----

----- Article 14 -----

1. Only persons capable of performing legal actions and not declared by a judicial order to be guilty in the mismanagement of the Foundation, leading to injuries suffered by the Foundation, the society or the state, within a period of 5 (five) years from the date such judicial order becomes final. -----
2. Members of the Management shall be appointed by the Founders via a Meeting of the Founders for a period of 5 (five) years and may be reappointed. -----
3. A Member of the Management may receive a salary, wage or fees if the Manager of the Foundation: -----



- a. is not a Founder of the Foundation and not affiliated to the Foundation's Founder, Management and Supervisor; -----
- b. performs the management of the Foundation directly and fully. -----
4. If the position of a manager is vacated, the Founders shall hold a meeting to fill in the vacancy, at the latest 30 (thirty) days from the date of such vacancy. -----
5. If all the positions of managers are vacated, the Founders shall, within 30 (thirty) days from the date of such vacancy, hold a meeting to fill in the vacancy to elect a new Manager or Managers and for the time being the Foundation shall be managed by the Supervisors. -----
6. A manager may resign from his or her position by submitting a written notice specifying his or her intention to the Founders, at the latest 30 (thirty) days prior to the date of the resignation. -----
7. In the event of a replacement of members of the Management, the Founders shall, at the latest within 30 (thirty) days of such replacement, report to the Minister of Law and Human Rights of the Republic of Indonesia and the relevant authority of such new appointments. -----
8. A member of the Management shall not be a Founder, Supervisor or activity executive;
  - The position of a manager shall cease if the manager: -----
    1. dies; -----
    2. resigns; -----
    3. is declared guilty for a criminal action by a judicial order and is punishable for at least 5 (five) years of imprisonment. -----
    4. is dismissed by resolutions of a Meeting of the Founders; -----



5. his or her term of service terminates. -----

----- **RIGHTS AND OBLIGATIONS OF MANAGERS** -----

----- **Article 16** -----

1. The Management is fully responsible for the management of the Foundation and shall act in the interest of the Foundation. -----
2. The Management shall formulate the Foundation's working program and annual budget to be approved by the Founders. -----
3. The members of the Management shall give clarifications on all matters inquired by the Supervisors. -----
4. Each member of the Management shall, in good faith and full responsibility, perform his or her duties, in respect of the applicable regulations. -----
5. The Management shall be entitled to represent the Foundation inside and outside the Court and in all matters and events, with the following limitations: -----
  - a. To borrow or lend money on behalf of the Foundation (not including taking money from the Bank); -----
  - b. To establish a new business or to be engaged in another business, inside and outside the country; -----
  - c. To give or receive any transfer of permanent assets; -----
  - d. To buy or otherwise acquire/gain permanent assets on behalf of the Foundation; -----
  - e. To sell or otherwise dispose and hypothecate/encumber any of the Foundation's assets; -----



f. To make an agreement with another organization affiliated to the Foundation, the Founders, the Management, the Supervisors or any person working for the Foundation, in which the agreement does not give any benefitsto the achievement of the Foundation's purpose and objective. -----

6. Any action of the Management as regulated in point (5) letters a, b, c, d, e and f above shall be approved by the Founders. -----

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

- The Management shall not be entitled to represent the Foundation for the following actions: -----

1. To bind the Foundation as a loan guarantor; -----
2. To encumber any of the assets of the Foundation for the benefit of another party; ---
3. To make an agreement with another organization affiliated to the Foundation, the Founders, the Management, the Supervisors or any person working for the Foundation, in which such an agreement does not give any benefits to the achievement of the Foundation's purpose and objective. -----

----- **Article 18** -----

1. The General Manager/Head Manager and another manager shall be entitled to act for and on behalf of the Management and to represent the Foundation. -----
2. If, for any reason, the General Manager is not present, another manager and the General Secretary or, in the absence of the General Secretary, an manager and another secretary



shall be entitled to act for and on behalf of the Management and to represent the Foundation. -----

3. If there is only one Manager, all the rights and obligations conferred to a General Manager shall apply to that Manager; -----
4. The General Secretary shall deal with the Foundation administration. If there is only one Secretary, all the rights and obligations conferred to a General Secretary shall be applicable to that secretary. -----
5. The General Treasurer shall be responsible for the financial matters of the Foundation. If there is only one treasurer, all the rights and obligations conferred to a General Treasurer shall be applicable to that treasurer. -----
6. The distribution of rights and obligations of the members of the Management shall be set forth by the Founders through its meeting. -----
7. For certain actions, the Management shall be entitled to appoint one or more than one representative or assignee under a power of attorney. -----

-----**EXECUTIVES**-----

-----**Article 19**-----

1. The Management shall be entitled to appoint and dismiss an executive of the Foundation under resolutions of a Meeting of the Management. -----
2. Only persons capable of performing legal actions and not declared bankrupt or engaged in a criminal act injuring the Foundation, the society, or the State by a judicial order within a period of 5 (five) years from the date one which such judicial order becomes final. -----



3. An executive of the Foundation shall be appointed by the Management through its Meeting, for a period of and may be reappointed, without prejudice to the right of the Management to dismiss him or her at any time. -----
4. An executive shall be responsible to the Management. -----
5. An executive of the Foundation shall receive a salary, wage or fee at the rate to be specified by resolutions of the Meeting of the Management. -----

----- **Article 20** -----

1. In the event of a judicial dispute in presented in a Court, between the Foundation and a member or members of the Management, or when a personal interest of a Manager is contradictory to that of the Foundation, then such Manager shall not be entitled to act for and on behalf of the Management and to represent Foundation and another manager shall beentitled to act for and on behalf of the Management and to represent the Foundation. -----
2. If the interest of the Foundation is contradictory to that of all the members of the Management, the Foundation shall be represented by the Supervisors. -----

----- **MEETING OF THE MANAGEMENT** -----

----- **Article 21** -----

1. A Meeting of the Management may be held at any time as may be deemed necessary, at a written request by one or more than one Manager, Supervisor or Founder. -----
2. The summons for a Meeting of the Management shall be served by the Manager entitled to act for and on behalf of the Management and to represent the Foundation. ---





3. The summons for a Meeting of the Management shall be served to all members of the Management in person, via registered mail evidenced with the receipt thereof, at the latest 7 (seven) days prior to the, exclusive of the dates of the summons and the Meeting. -----
4. The summons shall state the date, time, place and agenda of the Meeting. -----
5. A Meeting of the Management shall be held at the Foundation's domicile or in another place where the Foundation conducts its activities. -----
6. A Meeting of the Management may be held in any other place inside the territory of the Republic of Indonesia, with the approval from the Founders. -----

----- **Article 22** -----

1. A Meeting of the Management shall be chaired by the General Manager. -----
2. In the absence of the General Manager, for any reason, a Meeting of the Management may be chaired a manager chosen by and among the managers attending the Meeting. --
3. One manager may be represented by another manager in a Meeting of the Management only by a power of attorney. -----
4. A Meeting of the Management may be held and able to adopt valid and binding resolutions if : -----
  - a. it is attended by at least 2/3 (two thirds) of the Managers; -----
  - b. if the quorum referred to in point (4) is not present, summons for the Second Meeting of the Management may be served; -----



- c. the summons referred to in point (4) letter b shall be served at the latest (seven) days prior to the Second Meeting, exclusive of the dates of the summons and the Meeting; -----
- d. The Second Meeting of the Management shall be held at the soonest 10 (ten) days and at the latest 21 (twenty-one) days from the proposed date of the First Meeting;
- e. The Second Meeting of the Management may be held and able to adopt valid and binding resolutions if it is attended by at least more than ½ (one half) of the Managers. -----

----- **Article 23** -----

1. Resolutions of a Meeting of the Management shall be adopted in collective understanding for approval. -----
2. If resolutions cannot be achieved in collective understanding for approval, then resolutions shall be adopted by more than ½ (one half) of the votes validly cast in the Meeting. -----
3. In the event of equal votes, the proposed procedure shall be refused. -----
4. Voting regarding persons shall be cast in ballots and voting with regard to other matters may be cast verbally, unless otherwise specified by the Meeting Chairman without any objections from the meeting attendants. -----
5. Blank and unworthy votes shall be considered not to have been cast in the meeting. ----
6. For each Meeting of the Management, Protocol of the matters discussed in the meeting shall be made and signed by the Meeting Chairman and another manager appointed to be the Meeting Secretary by the Meeting. -----



7. The signing referred to in point (6) shall not be necessary if the Meeting Protocol is drawn up as a notarized deed. -----
8. The Management may adopt valid and binding resolutions outside a regular Meeting of the Management if all its members have been notified in writing and given their approvals by signing the notice. -----
9. Any resolutions so adopted have the same legal power as those taken in a regular Meeting of the Management. -----

----- **THE SUPERVISORS** -----

----- **Article 24** -----

1. The Supervisors is an organ of the Foundation commissioned to supervise and provide the management with suggestions, in conducting its managerial functions. -----
2. The Supervisors shall consist of 1 (one) or more than one supervisor. -----
3. If the Foundation has more than one supervisor, one of them may be appointed the General Supervisor. -----

----- **Article 25** -----

1. Only persons capable of performing legal actions and not declared guilty under a judicial order in performing the supervision of the Foundation, leading to injuries or losses to the Foundation, the society or the State, within a period of 5 (five) years from the date such a judicial order becomes final. -----
2. Members of the Supervisor shall be appointed by the Founder via a Meeting of the Founders, for a period of 5 (five) years and may be reappointed. -----



3. If the position of a Supervisor is vacated, then within 30 (thirty) days from the date of such vacancy, the Founder shall hold a Meeting of the Founders to fill in the vacancy. -
4. If all the positions of the Supervisors are vacated, the Founders shall, within 30 (thirty) days from the date of such vacancy, hold a Meeting of the Founders to appoint new members of the Supervisors to fill in the vacancy, and the Foundation shall temporarily be managed/supervised by the Management. -----
5. A Supervisor may resign from his or her position by submitting a written notice of his or her intention to Founders, at the latest 30 (thirty) days prior to the date of the resignation. -----
6. In the event of replacement of Supervisors of the Foundation, the Founder shall submit a written notice of such replacement to the Minister of Law and Human Rights of the Republic of Indonesia and the relevant authority, at the latest 30 (thirty) days after the date of such replacement. -----
7. A Supervisor shall not hold the position of a Founder, a Manager or an Executive. -----

----- **Article 26** -----

- The position of a Supervisor shall cease if the supervisor: -----
1. dies; -----
  2. resigns; -----
  3. is declared guilty for a criminal case by a judicial order and is punishable to at least 5 (five) years imprisonment; -----
  4. is dismissed under resolutions of a Meeting of the Founder; or -----
  5. If his or her term of service terminates. -----



----- **RIGHTS AND OBLIGATIONS OF SUPERVISORS** -----

----- **Article 27** -----

1. A Supervisor shall in his or her good faith and full responsibility perform the supervision and act for the interest of the Foundation. -----
2. The General Supervisor and another supervisor shall be entitled to act for and on behalf of the Supervisor. -----
3. A Supervisor shall be authorized to: -----
  - a. enter the premises of the Foundation or any other location used by the Foundation; -
  - b. investigate the documents of the Foundation; -----
  - c. to observe the Foundation's book and compare it with its Cash; or -----
  - d. to be informed of all actions taken by the Management; -----
  - e. to serve warnings to the Management. -----
4. The Supervisors may suspend one or more than one Manager, if the manager acts in a manner contradictory to this Articles of Association or the statutory regulations. -----
5. Such suspension shall be given in writing to the Manager, accompanied with the underlining reasons; -----
6. Within 7 (seven) days of the date of the suspension, as referred to in point (6) the Supervisors shall notify the Founders of such suspension. -----
7. Within 7 (seven) days from the date of the notice of such suspension, the Founders shall call the manager to give the opportunity to defend himself or herself. -----
8. Within 7 (seven) days from the date of the self-defense as referred to in point (7), the Founders, via a Meeting of the Founders, shall: -----
  - a. revoke the decision of such suspension; or -----



- b. dismiss the Manager. -----
9. If the Founders fails to perform the provisions referred to in point (7) and point (8), the suspension shall be considered to be null and void, and the Manager may be restored to his or her original position. -----
10. If all the Managers are suspended, the Supervisors shall manage the Foundation. -----

----- **MEETING OF THE SUPERVISORS** -----

----- **Article 28** -----

1. A Meeting of the Supervisors may be held at any time as may be deemed necessary or at the written request of one or more than one Supervisor or Founder; -----
2. The summons for a Meeting of the Supervisors shall be served by the supervisor entitled to represent the Supervisors; -----
3. The summons for a Meeting of the Supervisors shall be served in person, via a registered mail evidenced with the receipt thereof, at the latest 7 (seven) days prior to the Meeting, exclusive of the dates of the summons and the Meeting; -----
4. The summons shall state the date, time, place and agenda of the Meeting. -----
5. A Meeting of the Supervisors may be held at the Foundation's domicile or any other place where the Foundation conducts its activities. -----
6. A Meeting of the Supervisor may be held anywhere within the territory of the Republic of Indonesia. -----



----- Article 29 -----

1. A Meeting of the Supervisors shall be chaired by the General Supervisor; -----
2. In the absence of the General Supervisor, for any reason, a Meeting of the Supervisors may be chaired a supervisor chosen by and among the supervisors attending the Meeting. -----
3. One Supervisor can be represented by another Supervisor in a Meeting of the Supervisors only by a power of attorney. -----
4. A Meeting of the Supervisors may be held and able to adopt valid and binding resolutions if: -----
  - a. it is attended by at least 2/3 (two thirds) of the Supervisors; -----
  - b. if the quorum referred to in point (4) letter a is not present, summons for the Second Meeting of the Supervisor may be served;-----
  - c. the summons referred to in point (4) letter b shall be served at the latest 7 (seven) days before the Meeting, exclusive of the dates of the summons and the Meeting. ---
  - d. The Second Meeting of the Supervisor shall be held at the soonest 10 (ten) days and at the latest 21 (twenty-one) days from the proposed date of the First Meeting; -----
  - e. The Second Meeting of the Management may be held and able to adopt valid and binding resolutions if it is attended by at least ½ (one half) of the Supervisors. -----

----- Article 30 -----

1. Resolutions of a Meeting of the Supervisor shall be adopted in collective understanding for approval. -----



2. If resolutions cannot be achieved in collective understanding for approval, resolutions shall then be adopted by the majority of more than ½ (one half) of the votes validly cast in the Meeting. -----
3. In the event of equal votes, the proposed procedure shall be refused. -----
4. Voting regarding persons shall be cast in ballots and voting with regard to other matters may be cast verbally, unless otherwise specified by the Meeting Chairman, without any objections from the Meeting attendants. -----
5. Blank and unworthy votes shall be considered not to have been cast in the Meeting. ----
6. For each Meeting of the Supervisors, Protocol of the matters discussed in the Meeting shall be made and signed by the Meeting Chairman and 1 (one) other Supervisor appointed to be the Meeting Secretary by the Meeting. -----
7. The signing referred to in point (6) shall not be necessary if the Meeting Protocol is drawn up as a notarized deed. -----
8. The Supervisors may adopt valid and binding resolutions outside a regular Meeting of the Supervisor if all its members have been notified in writing and given their approvals by signing the notice. -----
9. Any resolutions so adopted have the same legal power as those taken in a regular Meeting of the Supervisors. -----





----- **COMBINED MEETINGS** -----

----- **Article 31** -----

1. A Combined Meeting is a meeting held by the Management and Supervisors to appoint a Founder or Founders if the Foundation does not have any Founders. -----
2. A Combined Meeting shall be held at the latest 30 (thirty) days from the date on which the Foundation no longer has any Founders. -----
3. The summons for a Combine Meeting shall be served by the Management. -----
4. The summons for a Combined Meeting shall be served to all Managers and Supervisors in person or via registered mail, evidenced by the receipt thereof, at the latest 7 (seven) days prior to the Meeting, exclusive of the dates of the summons and the Meeting. -----
5. The summons shall state the date, time, place and agenda of the Meeting. -----
6. A Combined Meeting shall be held at the Foundation's domicile or any other place where the Foundation conducts its activities. -----
7. A Combined Meeting shall be chaired by the General Manager. -----
8. If, for any reason, the General Manager is not present, a Combined Meeting may be chaired by the General Supervisor. -----
9. If the General Manager and General Supervisor are, for any reason, not present, a Combined Meeting may be chaired by a Manager or Supervisor chosen by and among the Managers and Supervisors attending the Meeting. -----

----- **Article 32** -----

1. A Manager can be represented by another Manager in a Combined Meeting only by a power of attorney. -----

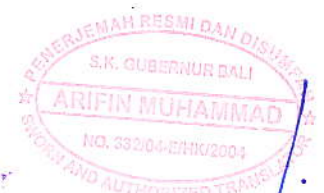


2. A Supervisor can be represented by another Supervisor in a Combined Meeting only by a power of attorney. -----
3. Every Manager or Supervisor present in the Meeting shall have 1 (one) vote plus another vote of the other manager or supervisor whom he or she is representing. -----
4. Voting regarding persons shall be cast in ballots, and voting related to other matters may be cast verbally, unless otherwise specified by the Meeting Chairman, without any objections from the Meeting attendants. -----
5. Blank and unworthy votes shall be considered not to have been cast in a Combined Meeting. -----

----- **COMBINED MEETING QUORUM AND RESOLUTIONS** -----

----- **Article 33** -----

1. a. A Combined Meeting may be held and able to adopt valid and binding resolutions if it is attended by at least 2/3 of the Managers and 2/3 of the Supervisors; -----
- b. If the quorum as referred to in point (1) is not present, summons for a Second Combined Meeting may be served; -----
- c. The summons for a Second Combine Meeting as referred to in point (1) letter b shall be served at the latest 7 (seven) days prior to the Meeting, exclusive of the dates of the summons and the Meeting; -----
- d. A Second Combined Meeting shall be held at the soonest 10 (ten) days and at the latest 21 (twenty-one) days from the proposed date of the First Combined Meeting; -----



- e. A Combined Meeting may be held and able to adopt valid and binding resolutions if it is attended by at least  $\frac{1}{2}$  (one half) of the Managers and  $\frac{1}{2}$  (one half) of the Supervisors. -----
2. The resolutions of a Combined Meeting shall be adopted in collective understanding for approval. -----
  3. If resolutions cannot be achieved in collective understanding for approval, resolutions of a Combined Meeting shall be adopted by voting based on the majority of favorable votes of at least  $\frac{2}{3}$  (two thirds) of the votes validly cast in the Meeting. -----
  4. Protocol of all matters discussed in a Combined Meeting shall made and signed by the Meeting Chairman and 1 (one) Manager or Supervisor chosen by and among the managers and supervisors present in and appointed by the Meeting. -----
  5. The Protocol of a Combined Meeting as referred to in point (4) shall become the authentic evidence of all the matters discussed or taking place in the Meeting, to the Foundation and any third party. -----
  6. The signing referred to in point (4) shall not necessary if the Protocol of the Meeting is drawn up as a notarized deed. -----
  7. The Managers and Supervisors may collectively adopt valid and binding resolutions outside a regular Combined Meeting if all of them have been notified in writing and have given their approvals by signing the notice of such proposed procedure. -----
  8. Any resolutions so adopted, as referred to in point (7), shall have the same legal power as those taken in a regular Combined Meeting. -----



-----**BOOK YEAR**-----

-----**Article 34**-----

1. The Foundation's Book Year shall start of 1 January and end on 31 December. -----
2. At the end of December each year, the Foundation Book Year shall be closed. -----
3. For the first time, the Foundation's Book Year shall commence on the date of this Deed of Establishment and end on 31 (the thirty-first) of December of the corresponding year. -----

-----**ANNUAL REPORTS**-----

-----**Article 35**-----

1. The Management shall make the annual report in writing, at the latest 5 (five) months after a book year of the Foundation ends. -----
2. The Annual Report shall at least contain: -----
  - a. The Foundation's conditions and its activities taken in the Foundation's previous book year. -----
  - b. The Financial Report consisting of the Foundation's financial position at the end of the corresponding period, reports of activities, cash flow and financial records. -----
3. The Annual Report shall be signed by the Management and the Supervisor. -----
4. If any of the Managers or the Supervisors does not sign the report, then that manager or supervisor shall give a written statement of the underlying reasons for not signing the report. -----
5. An annual report shall be approved by the Founder in an Annual Meeting. -----



6. The detail of an Annual Meeting of the Foundation shall be made in accordance with the applicable accounting standards and be announced at the Foundation's main office.

----- **AMENDMENT TO ARTICLES OF ASSOCIATION** -----

----- **Article 36** -----

1. Any amendment to the Articles of Association shall be made only by resolutions of a Meeting of the Founders, attended by at least 2/3 (two thirds) of the Founders. -----
2. The resolutions shall be adopted in collective understanding for approval. -----
3. If resolutions cannot be achieved in collective understanding for approval, resolutions may be adopted on at least 2/3 (two thirds) of the Founders present or represented in the Meeting. -----
4. If the quorum as referred to in point (1) cannot be achieved, summons for a Second Meeting of the Founders may be served, at the least 3 (three) days from the date of the proposed First Meeting. -----
5. The Second Meeting of the Founders may be legally held if it is attended by more than ½ (one half of) the Founders. -----
6. The resolutions of a Second Meeting of the Founders may be considered to be valid if they are adopted by the majority of votes of the Founders present or represented in the Meeting. -----

----- **Article 37** -----

1. Any amendment to the Articles of Association shall be made as a notarized deed and in the Indonesian language. -----



2. Any amendment to the Articles of Association shall not alter the purpose and objective of the Foundation. -----
3. Any amendment to the Articles of Association related to the change in the name and activities of the Foundation shall be approved by the Minister of Law and Human Rights of the Republic of Indonesia. -----
4. Any amendment the Articles of Association regarding matters other than those mentioned in point (3) may merely be notified to Minister of Law and Human Rights of the Republic of Indonesia. -----
5. No amendment to Articles of Association is permitted when the Foundation is declared bankrupt, unless otherwise permitted by the Curator. -----

-----**AMALGAMATION**-----

-----**Article 38**-----

1. An amalgamation of the Foundation may be conducted by combining the Foundation with one or more than one foundation, leading to the joining foundation being dissolved. -----
2. The amalgamation of the Foundation as referred to in point (1) may be conducted in respect of: -----
  - a. The Foundation is no longer able to conduct its activities without any assistance from another foundation; -----
  - b. The foundation receiving the merger and the combining foundation have the same activities; or -----



- c. The combining foundation has not committed any acts contradictory to its articles of association, public order and decency. -----
3. The proposal for the amalgamation of the Foundation shall be served by the Management to the Founder. -----

----- **Article 39** -----

1. An amalgamation of the Foundation shall only be made with the resolutions of a Meeting of the Founders, attended by at least  $\frac{3}{4}$  (three fourths) of the Founders and approved by at least  $\frac{3}{4}$  (three fourths) of Founders attending the Meeting. -----
2. The managers of each foundation shall combined themselves and accept the proposed amalgamation. -----
3. The proposal for an amalgamation as referred to in point (2) shall be drawn up in a deed of amalgamation by the Management of the foundation intending to combine and accept the amalgamation. -----
4. The proposed deed of amalgamation shall be approved by the respective Founder of each foundation. -----
5. The proposed deed of amalgamation as referred to in point (4) shall be drawn up in a notarized deed and in the Indonesian language. -----
6. The Management of the Combined Foundation shall announce the amalgamation in a daily Indonesian newspaper, at the latest 30 (thirty) days from the date of completion of such amalgamation. -----
7. If the amalgamation of the Foundation results in an amendment to the Articles of Association requiring the approval from the Minister of Law and Human Rights of the



Republic of Indonesia, the deed of resulted Amendment to Articles of Association shall be delivered to the Minister of Law and Human Rights of the Republic of Indonesia, attached with the deed of amalgamation, for his approval. -----

-----**WINDING UP**-----

-----**Article 40**-----

1. The Foundation may be dissolved: -----
  - a. when the terms referred to in the duration set forth in the Articles of Association terminates; -----
  - b. if the purpose and objective of the Foundation have been achieved or have failed to be achieved; -----
  - c. by a final judicial order, based on the following reasons: -----
    1. the Foundation has breached the public order and decency; -----
    2. the Foundation is insolvent after being declared bankrupt; or -----
    3. the assets of the Foundations cannot cover its debts after the bankruptcy declaration has been revoked. -----
2. In the event of dissolution of the Foundation as regulated in point (1), letters a and b, the Founders shall appoint a Liquidator to manage the assets of the Foundation. -----
3. If no Liquidator is appointed, the Management shall act as the Liquidator. -----

-----**Article 41**-----

1. In the vent of dissolution of the Foundation, the Foundation shall no longer able to perform any legal actions other than to manage its assets during the liquidation process.





2. When the Foundation is within the Liquidation Process, all outgoing letters shall be labeled with a phrase saying “within the process of liquidation” on the back of the Foundation’s name. -----
3. If the Foundation is wound up by a judicial order, the Court shall also appoint a liquidator. -----
4. If the Foundation is wound up out of bankruptcy, the regulations on bankruptcy shall be applicable. -----
5. The provisions regarding the appointment, election, suspension, dismissal, authority, obligations, duties and responsibility as well as the supervision towards Management, shall apply to the Liquidator. -----
6. The Liquidator or Curator appointed to manage and administer the assets of the dissolving or dissolved Foundation shall, at least within 5 (five) days from the date of the appointment, announce the dissolution of the Foundation and its resulted liquidation in a daily Indonesian newspaper. -----
7. The Liquidator or Curator shall, at least within 30 (thirty) days from the date on which the process of the liquidation terminates, announce the resulted liquidation in a daily Indonesian newspaper. -----
8. The Liquidator or Curator shall, at least within 7 (seven) days from the date on which the process of the liquidation terminates, announce the dissolution of the Foundation to the Founder. -----
9. If the report of the dissolution as referred to in point (3) and announcement of the resulted liquidation as referred to in point (7) are not done, the dissolution of the Foundation shall not apply to any third party. -----

----- **USE OF ASSETS AFTER LIQUIDATION** -----

----- **Article 42** -----

1. The remaining assets after the liquidation shall be submitted to another foundation with the same purpose and objective as the dissolved Foundation. -----
2. The remaining after-liquidation assets, as mentioned in point (1) may be submitted to another legal entity having the same activities as the dissolved Foundation, if so regulated in the Laws applicable to that legal entity. -----
3. If the remaining after-liquidation assets are not submitted to another Foundation or legal entity as contemplated in point (1) and point (2), the assets shall be submitted to the State and the usage of which shall be adjusted consistently with the purpose and objective of the dissolved Foundation. -----

----- **CONCLUSION** -----

----- **Article 43** -----

1. Any and all matters unregulated or under-regulated in this Articles of Association shall be resolved in a Meeting of the Founders. -----
2. Deviating from the provisions of Articles 7 point (4), Article 13 point (1) and Article 24 point (1) of this Articles of Association on the procedures of appointments of the members of the Foundation's Founders, Management and Supervisors, the following persons have been appointed: -----
  - a. Founder : Mrs. **ANAK AGUNG PUTU HARWATI**, born in Badung on 31-12-1962 (the thirty-first of December, nineteen hundred and sixty-two), private, residing at Kancil Neighborhood, Kerobokan Village, North Kuta District, Badung



Regency, holder of Identity Card Number : 22.01.003.2403988/0102526,  
Indonesian citizen. -----

b. Supervisor : Mr. **ANAK AGUNG HARRY SUTAMA**, born in Badung on  
24-03-1988 (the twenty-fourth of March, nineteen hundred and eighty-eight),  
private, residing at Kancil Neighborhood, Kerobokan Village, North Kuta District,  
Badung Regency, holder of Identity Card Number : 22. 01.003.2403988/0102526,  
Indonesian citizen. -----

c. Managers : -----  
General Manager : the said Mr. **ANAK AGUNG MADE SUTAMA**,  
Bachelor of Law. -----

Secretary : Ms. **ANAK AGUNG PUTU PUSPITA DEWI**, born in  
Badung on 09-03-1983 (the ninth of March, nineteen  
hundred and eighty-three), private, residing at Kancil  
Neighborhood, Kerobokan Village, North Kuta District,  
Badung Regency, holder of Identity Card Number :  
22.01.003. 2403988/0102526, Indonesin citizen. -----

Treasurer : Mr. **ANAK AGUNG DANNY SUTAMA**, born in  
Badung on 24-03-1988 (the twenty-fourth of March,  
nineteen hundred and eighty-eight), private, residing at  
Kancil Neighborhood, Kerobokan Village, North Kuta  
District, Badung Regency, holder of Identity Card Number  
: 22.01.003.2403988/0102526, Indonesian citizen. -----



3. The appointments of the members of the Foundation's Founder, Management and Supervisor have been duly accepted by the persons so appointed and shall be approved in the Meeting of the Founder first convened after this Articles of Association has been approved by or registered with the relevant authority. -----

- The Management of the Foundation and ..... are given the authority to .....

either collectively or individually, with the right of substitution to delegate the authority to another person being assigned, to apply for the approval for this Articles of Association to the relevant authority and to make any amendment and/or addition as may be deemed necessary in order to acquire the approval and to present and sign the application and all other documents, to choose a domicile and perform all actions as may be necessary to achieve the purpose of this power of attorney. -----

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

- Drawn up and done in Denpasar on the same and date mentioned above and in the presence of : -----

1. Mr. Ida Bagus Putu Suadana, Bachelor of Law, born in Sembungm Gede on 11-02-1973 (the eleventh of February, nineteen hundred and seventy-three), residing in Sembung Gede Village, Kerambitan District, Tabanan Regency, holder of Identity Card Number : 22.0303.110273. 0001, an Indonesian citizen; and -----
2. Mrs. Anak Agung Mas Widyawati, born in Tabanan on 28-11-1959 (the twenty-eighth of November, nineteen hundred and fifty-nine), residing at Jalan Tukad Saba



No. 10, Denpasar, holder of Identity Card Number : 22.5003.281159.1002, an Indonesian citizen; -----

- Both in service of the Notary Public, acting as the witnesses. -----
- This deed, having been read out by me, Notary Public, to the attendants and witnesses, was signed immediately by the attendants, by the witnesses and by me, Notary Public. -
- The original of the deed has been properly signed. -----
- Drawn up without any amendments. -----
- The original of the deed has been properly signed. -----
- Drawn up in counterparts. -----

(Stamp, seal and signature)  
**( I MADE PURYATMA, SH.)**

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Reg No 089 /ARF /I /2017

Translated by Arifin Muhammad  
Sworn and Authorized Translator  
Dutch - Indonesian - English  
(Decree of the Governor of Bali  
No. 332/04-E/HK/2004)

PENERJEMAH RESMI DAN ...  
S.K. GUB ...  
ARIFIN MUHAMMAD  
NO. 332/04-E/HK/2004  
METERAI TEMBEL  
E 1298AEF176074889  
6000 ENAM RIBURUPIAH