2nd Level of Regional House of Representatives) and/or Regional head / deputy regional head;

e. Become a candidate/member of House of Representatives, Regional Representative Council, the 1st Level of Regional House of Representatives, and the 2nd Level of Regional House of Representatives and/or Regional head / deputy regional head;
f. Other position that may cause conflict of interest; and/or
g. Other positions pursuant to the provision in laws and regulations.

29. For double position other than stipulate in the provision of paragraph (28) of this article, is required to have an approval from Meeting of the Board of Commissioners.

DUTIES, POWERS AND OBLIGATIONS OF

THE BOARD OF DIRECTORS

Article 12

1. The Board of Directors shall undertake the management of the Companies in the interest of the Company in accordance with the Company's purposes and objectives, and also to represent the Company in or outside of the court regarding all matters and all affairs with restrictions as set out in the laws and

regulations, the Articles of Association and/or the Resolution of GMS.

2. In performing the duties as referred to in paragraph (1), then:
   a. The Board of Directors shall have the rights and authorities among other:
      1) To stipulate the Company policies which are deemed appropriate to manage the Company.
      2) To arrange the delegation of powers of the Board of Directors to represent the Company in and outside of the court to a person or several person who is specially appointed for that purpose including to the Company's employees either individually or jointly and/or to other entities;
      3) To manage the Company's employees regulation including determining salary, pension or pension wellfare and other income pursuant to laws and regulations;
      4) To appoint and dismiss the Company's employee pursuant to employment regulation and other regulations;
      5) To appoint and dismiss the Corporate Secretary and/or the Head of Internal Supervisory Unit with the approval of the Board of Commissioners
      6) To write-off on the non-performing receivables as stipulate in the Articles of Association and subsequently

be report to the Board of Commissioners and in the Annual Report as form of accountability;

7) No longer collecting receivables in the form of interest, penalty, cost and other receivables other than principal in terms of restructuring and/or settlement, and perform any other action in order to settle the Company's receivables with the obligation to report to the Board of Commissioners with the terms and the reporting procedure shall be determined by the Board of Commissioners.
8) To perform other actions and activities with respect to management and the ownership of the Company's assets, to bind the Company with other party and/or other party with the Company, and also to represent the Company in and outside of the court on all matters and all affairs, with the restriction as stipulate in laws and regulations, Articles of Association and/or Resolution of GMS.

b. The Board of Directors shall be obligated to:
   1) Make effort and ensure that the implementation of the Company's business and activities are in accordance with the purpose, objectives and business industry;
   2) Prepare in due time the Company's Long-Term Plan, Work Plan and the Company's Annual Budget and other business plans, along with their amendments, and

submitting to the Board of Commissioners and to obtain approval from the Board of Commissioners;

3) Manage the Company's Shareholder Register, the Company's Special Register, Minutes of GMS, and Minutes of the Board of Directors Meeting;
4) Prepare Annual Report which among other things contain Financial Statement as a manifestation of the accountability of the Company management, and the Company's financial documents as stipulate in laws of the corporate documents;
5) Prepare the Financial Statement in point 4 according to Financial Accounting Standard and submit the same to the Public Accountant for audit;
6) Submit the Annual Report, after being reviewed by the Board of Commissioners within period 5 (five) months after the end of financial book year of the Company at the latest to the GMS for approval and ratification;
7) Provide explanation to GMS on the Annual Report;
8) Submit the Balance Sheet and Income Statement that have been approved by GMS to the Minister in accordance with provision of the law;
9) Prepare the other reports which are required by the laws and regulations;
10) Maintain the Company's Shareholders Register, the Company's Special Register, Minutes of GMS, Minutes of

the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and Company's financial documents as referred to in number 4 and number 5 herein above, and other Company's documents;

11) Keep at the place of the legal domicile: the Company's Shareholders Register, the Company's Special List, Minutes of GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and the Company's financial documents as well as other documents of the Company's documents;

12) Prepare and maintain bookkeeping and administration of the Company as customary practice applicable for a company;

13) Prepare accounting system in accordance with Financial Accounting Standard and based on the principles of internal controls, particularly in the management, recording, maintenance and supervisory functions;

14) Provide periodical report in manners and time pursuant to the applicable regulations, include other reports requested by the Board of Commissioners and/or Series A Dwiwarna Shareholder, with due observance of laws and regulations particularly the prevailing regulation in the field of Capital Market;

15) Set up the organization structure of the Company along with its the job description;

16) Provide explanation on all matters as asked or requested by the members of the Board of Commissioners and Series A Dwiwarna Shareholder, with due observance of laws and regulations particularly the prevailing regulation in the field of Capital Market;

17) Perform other obligations in accordance with this Articles of Association and as stipulated by the GMS.

3. In performing his/her/their duties, the member(s) of the Board of Directors shall require to devote all the energy, idea, attention and dedication to his/her/their duty(s), obligation(s) and achievement(s) of the Company's objectives.

4. In performing his/her/their duties, the member(s) of the Board of Directors must comply with the Company's Articles of Association, laws and regulations, also have an obligation to implement professionalism, efficiency, transparency, independency, accountability, responsibility and fairness principles.

5. Each member of the Board of Directors shall perform his/her/their duties and responsibility as referred to in paragraph (1) of this Article in good faith, full responsibility,

and prudently, in the interest and business of the Company with due observance of the prevailing legislation.

6. a. Each member of the Board of Directors shall be jointly and severally responsible for any losses suffered by the Company caused by fault or negligence of the members of the Board of Directors in carrying out his/her/their duties.
   b. any members of the Board of Directors shall not be held responsible for any losses suffered by the Company as referred to in letter a, if he/she/they can proof that:
      1) The lost is not due to his/her/their mistake or negligence;
      2) He/she/they has performed the management in good faith, full of responsibility and prudently, acts in the interest of and in accordance with the Company's purposes and objectives;
      3) He/she/they has no direct or indirect conflict of interest on the actions which result in a loss, and
      4) He/she/they has taken action to prevent the losses or further losses.

7. The following actions of the Board of Directors mention below must obtain prior written approval from the Board of Commissioners:

a. To dispose/transfer and or pledging the Company's asset with criteria and amount exceeding a certain amount as stipulated by the Board of Commissioners Meeting, by taking into account of the provisions in the field of Capital Market and in the banking sector;
b. To enter into any cooperation with any legal entity or other party, in the form of Joint Operation (KSO), Business Cooperation (KSU), Licensed Cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements that have same nature, the period and amount of which shall not exceed the period and amount as stipulated by the Board of Commissioners;
c. To determine and change the Company's logo;
d. To determine organizational structure 1 (one) level below the Board of Directors;
e. To make capital participation, release capital investment including changes in capital structure at certain amount as stipulated by the Board of Commissioners in other company, subsidiary company, and joint venture company is not within the framework of recovering the Company receivables by taking into account all laws and regulations in the field of Capital Market;
f. To establish subsidiary company and/or joint venture company at certain amount as stipulated by the Board of

Commissioners; with due observance of the provision of laws and regulations in the field of Capital Market;

g. To propose the Company's representative for a candidate member of the Board of Directors and the Board of Commissioners with the subsidiary company that provides significant contribution and/or has a strategic value to the Company with the qualification and/or criteria as stipulated by the Board of Commissioners;

h. To merge, amalgamation, acquisition, spin off and dissolution the subsidiary and the joint venture company at certain amount as stipulated by the Board of Commissioners with due observance of the provision of laws and regulations in the field of Capital Market;

i. To perform any action that falls into material transaction criteria as stipulated by laws and regulations in the field of Capital Market at certain amount as determined by the Board of Commissioners, except such action is a material transaction which exempted under laws and regulations in the field of Capital Market;

j. To perform any action that has not been set forth in the Company's Work Plan and Budget;

k. To perform any action to transfer including to sell, to relinquish the rights to collect and/or not to collect of:

1) The non-performing principal of receivables which have been written off within the purpose of credit settlement, either in whole or in partially;
2) The difference between the non-performing principal of receivables which has been written off and the assignment value including disposal or the value of right relinquishment

shall be executed based on the policy of the Board of Directors which has been approved by the Board of Commissioners and within the ceiling (limit) of the written-off amount of receivables determined by the GMS which shall remain applicable until the determination of the new ceiling (limit) by the GMS.

8. a. The limitation and/or criteria determined by the Board of Commissioners for the matters as stated in paragraph (7) letter a, b, e, f, g and h of this Article shall be performed after obtaining approval from Series A Dwiwarna Shareholder.

b. The approval from the Board of Commi ssioners in respect to paragraph (7) letter a, b, e, f, g and h of this Article with certain limit and/or criteria shall be set after obtaining approval from Series A Dwiwarna Shareholder.

c. The action of the Board of Directors as mention in paragraph (7) letter b, to the extent that the activity is a

common activity in banking industry is not require to have approval from the Board of Commissioners, Series A Dwiwarna Shareholder and/or GMS with due observance of the provision of laws and regulations.

9. Within a period of no later than 30 (thirty) days upon the receive of application or the explanation and the complete document from the Board of Directors, the Board of Commissioners shall make the decision as referred to in paragraph (8).

10. The Board of Directors shall be required to have an approval from the GMS to:
    a. transfer the Company's asset in the relevant financial year with the amount of Company's asset being assigned; or
    b. Put the Company's asset as collateral so that the value of the Company's asset being collateralized;

    which shall constitute more than 50% (fifty percent) of the total Company's net worth in 1 (one) or more transaction, either separate or related transactions, unless the said actions are executed as the implementation of the Company's business activity, pursuant to Article 3 with due observance to the provisions in Companies Law.

11. a. Actions herein below may only be carried out by the Board of Directors after obtaining written response from the Board of Commissioners and obtained approval from GMS to:

1) Perform any action that falls into material transaction criteria which require to get GMS approval as stipulated by laws and regulations in the field of Capital Market at the value of more than 50% (fifty percent) of the Company's equity, unless such action is included in the material transaction which exempted under laws and regulations in the field of Capital Market;

2) Perform conflict of interest transaction as stipulated in laws and regulations applicable in the field of Capital Market;

3) Perform other transactions in order to comply with laws and regulations applicable in the field of Capital Market.

b. Within the period of 30 (thirty) days upon the acceptance of application and explanation and complete document from the Board of Directors, the Board of Commissioners must submit a written response as referred in letter a of this paragraph;

c. If within a period of no later than 30 (thirty) days upon the acceptance of application and explanation and complete document by the Board of Directors, the Board of Commissioners does not submit written response, then the Board of Directors may hold GMS and GMS can adopt an

award without the existence of a written response from the Board of Commissioners.

12. Any legal action as referred to in paragraph (10) and paragraph (11) herein which do not have GMS approval shall remain binding on the Company to the extent that the other party in the said legal action are acting in good faith.

13. GMS can reduce restriction against the action of the Board of Director as stipulated in this Articles of Association or determine other limitation to the Board of Directors action in addition to those as stipulated in this Articles of Association.

14. Management policy shall be stipulated in the Board of Directors Meeting.

15. In order to carry out the Company management, each member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors to represent the Company in accordance with the Company's management policy and authorization as determine by the Board of Directors Meeting.

16. Unless otherwise stipulated in the Company's management policy as referred to in paragraph (14) and paragraph (15), the

President Director shall be entitled and authorized to act for and on behalf of the Board of Directors to represent the Company in or outside the court.

17. a. In the event that the President Director is not available or unable to attend due to any reason whatsoever, which such absent is not necessarily proved to any third party, the Deputy President Director shall be entitled to act for and on behalf of the Board of Directors and authorize to perform the President Director's duty or the President Director can appoints in writing one of the member of the Board of Directors to act for and on behalf of the Board of Directors and to perform the President Director's duties and/or the Deputy President Director's duty if at the same time the Deputy President Director is also unavailable.

b. In the event that the Deputy President Director is unavailable or unable to attend due to any reason whatsoever, which such absent is not necessarily proved to any third party, the Deputy President Director can appoints in writing one of the member of the Board of Directors to act for and on behalf of the Board of Directors and to perform the President Director's duties and/or the Vice President Director if the President Director is unavailable or absent;

c. If GMS does not appoint a Deputy President Director, then in the event that the President Director is unavailable or

unable to attend due to any reason whatsoever, which such absent is not necessarily proved to any third party, the President Director shall appoint in writing a member of the Board of Directors to acting for and on behalf of the Board of Directors and to perform the President Director's duties. In the event that President Director does not make any appointment, then, a member of the Board of Directors who has the longest time in holding the position as the member of the Board of Directors shall be entitled and authorize to act for and on behalf of the Board of Directors and to perform the President Director's duties.

18. The Board of Directors for certain acts at his/her/their own responsibility are entitled to designated one or more person as their representative or attorney by granting to him/her or them the authority to take certain acts as stipulated in a written power of attorney.

19. Distribution of roles and responsibility of each member of the Board of Directors shall be stipulated by GMS. In the event that GMS does not stipulate the roles and responsibility among the Board of Directors, then the roles and responsibility of each member of the Board of Directors shall be determined by the Board of Directors Meeting.

20. The Boards of Directors manage the Company as directed granted by GMS in accordance with the laws and regulations and/or Articles of Association.

21. A member of the Board of Directors shall not have an authorization to represent Company if:
    a. There is a legal case in the Court between the Company and the relevant member of the Board of Directors; or
    b. The member of Board of Directors has conflict of interest with the Company's interest.

22. In the event the condition as referred to in paragraph (21) is occurred, the Company shall be represented by:
    a. Another member of the Board of Directors who has no conflict of interest with the Company;
    b. The Board of Commissioners in the event that all members of the Board of Directors have conflict of interest with the Company; or
    c. Another party appointed by GMS in the event that all members of the Board of Directors or the Board of Commissioners have conflict of interest with the Company.