Stock Exchange regulations at the place where the Company's shares are listed, except for the ownership right to Series A Dwiwarna Share which shall not allow to be transferred to any other person.

THE BOARD OF DIRECTORS

Article 11

1. The Company shall be managed and led by the Board of Directors, the total numbers of the Board of Directors is adjustable depend on the needs of the Company, with at least consists of 3 (three) members, which one of them shall be appointed as the President Director, and if consider necessary one of the member of the Board of Directors shall be appointed as the Deputy President Director.

2. The member of the Board of Directors is required to comply with the following provisions:
   a. The Company Law;
   b. The laws and regulations in the field of Capital Market; and
   c. Other laws and regulations applicable and related to the Company's business activities.

3. Those who to be nominated as a member of The Board of Directors are individuals who at the time of the nomination

and while holding his/her (their) tenure of office fulfill the following requirements:

a. have a good character, moral, and good integrity;
b. legally competent;
c. Within the period of 5 (five) years prior to the nomination and while holding his/her the tenure of office:
    1) Has never been declared bankrupt;
    2) Has never become a member of the Board of Directors and/or a member the Board of Commissioners who has once convicted of causing a company to be declared bankrupt;
    3) Has never been convicted of any criminal offense that causing loss the state finance and/or in connection with the financial sector;
    4) Has never been become a member of the Board of Directors and/or the Board of Commissioners who while hold his/her the tenure of office:
        a) Has failed to hold an annual GMS;
        b) His/her accountability as members of the Board of Directors and/or the Board of Commissioners was once rejected by the GMS or failed to provide accountability report as a members of the Board of Directors and/or the Board of Commissioners to the GMS; and

c) Caused a company fail to obtain a license, an approval registration from the Financial Service Authority, failed to perform its obligation to submit the annual reports and/or financial statements to the Financial Service Authority.

5) Have commitment to comply with laws and regulations;

6) Have the knowledge and/or expertise in the area required by the Company; and

7) Fulfilled other requirement as specified in paragraph (2) of this Article.

4. The fulfillment of requirements as specified in paragraph (3) of this Article shall be incorporated in a statement letter signed by the nominee of the Board of Director and such letter must be submitted to the Company. The said statement letter shall be examined and documented by the Company.

5. The Company shall have an obligation to hold a GMS to replace the unqualified members of the Board of Director.

6. The appointment of the unqualified members of the Board of Director as stated in paragraph (2) of this Article shall be null and void since the other members of the Board of Directors or the Board of Commissioners, support by a lawful evidence, become aware that the requirements were not fulfill, and the

unqualified member of the Board of Directors shall be given a notice in writing with due observance of the prevailing laws and regulations.

7. Within a period of not more than 2 (two) working days commencing from the time it is become known that the appointment of the member of the Board of Directors do not comply with the requirement, other members of the Board of Directors or the Board of Commissioners, shall announce the annulment of the appointment of the unqualified member of the Board of Directors in a media with due observance of laws and regulations on the field of Capital Market, and notify The Minister no later than 7 (seven) days for recording accordingly pursuant to the laws and regulations.

8. Any acts performed for and on behalf of the Company by the unqualified member of the Board of Directors before his/her (their) annulment as a member of the Board of Directors shall remain binding and become responsibility of the Company.

9. Any legal acts which has been performed for and on behalf of the Company by the unqualified member of the Board of Directors after his/her (their) annulment of his/her (their) appointment as a member of the Board of Directors as referred to in paragraph (6) of this Article shall be unlawful and become

a personal responsibility of the said unqualified member of the Board of Directors.

10. The Members of the Board of Directors shall be appointed and dismissed by GMS which attended by Series A Dwiwarna Shareholder and the resolution thereof must be approved by the Series A Dwiwarna Shareholder with due observance of the provisions in this Articles of Association. The members of the Board of Directors shall be appointed by GMS from the candidate nominate by Series A Dwiwarna Shareholder, which nomination shall bind on GMS. This foregoing provision shall also apply for GMS held to revoke or to confirm the resolution of the temporary suspension of the member of the Board of Directors.

11. The GMS Resolution on the appointment and dismissal of the members of the Board of Directors shall also stipulate the commencement date of his/her appointment and dismissal. In the event that GMS do not specify the commencement date, then, the commencement date of his/her appointment and dismissal of the said member of the Board of Directors shall be commencing as of the closing of GMS which appoint or dismiss his/her (their) appointment with due observance of laws and regulations.

12. a. The period of office of the members of the Board of Directors shall be commencing from the closing of GMS which stipulate his/her/their appointment or any other the date determine by GMS and shall expire at the closing date of the 5th (fifth) Annual GMS after the date his/her/their appointment, provided that it will not exceed 5 (five) years, with due observance of laws including the regulations in the field of Capital Market, but without prejudice to the right of GMS to dismiss the member of the Board of Directors at any time before his/her/their tenure of office expires.

b. The dismissal of the said member of the Board of Directors shall come to effect as of the closing of such GMS, unless determine otherwise by GMS.

c. After his/her/their tenure of office comes to an end, the member of the Board of Directors may be reappointed by GMS for another term.

13. GMS may at any time dismiss members of the Board of Directors by stating the reasons thereof.

14. The reasons of dismissal of a member of the Board of Directors as referred to in paragraph (13) of this Article shall made base on the facts that the relevant member of the Board of Directors:

a. Unable/incapable to fulfill his/her obligations which has been agreed in the management contract;
b. Fails to perform his/her duties;
c. Violate the provision of Articles of Association and/or laws and regulations;
d. Involved in any action that may harm the Company and/or the State;
e. Conduct any action that contravene ethics and/or appropriateness which must be respected by the Board of Directors;
f. Declared guilty by the court of law, that have final legal binding force;
g. Resign;
h. Any other reasons deemed fit by GMS for the interests and for the purpose of the Company;

15. The decision to dismiss on the grounds as referred to in paragraph (14) shall be taken after the relevant member of the Board of Director is given an opportunity to defend himself/herself in the GMS, except due to paragraph (14) letter f and g.

16. The dismissal by the reason contemplated in paragraph (14) letter d and f of this Article is a dishonorable dismissal.

17. The members of the Board of Directors and the members of the Board of Commissioners are not allowed to have a family relationship existing between or among them up to the third degree, either by the straight-line or side-line or relationship emerged due to martial relationship.

18. In the event condition as referred to in paragraph (17) occurs, GMS is authorized to dismiss one of them.

19. The Members of the Board of Directors may receive salary, tantieme, facilities and/or benefits including post-employment insurance, which the type and amount shall be determined by GMS and the authority of GMS can be delegated to the Board of Commissioners.

20. If at any time and by any reason whatsoever there is one or more members of the Board of Directors vacant:
    a. The Board of Directors Meetings shall appoint other member of The Board of Directors to perform the duties of the member of the Board of Directors who is vacant with the same power and authority.
    b. With due observance of the provision in Banking sector, GMS shall be convened to fill the vacant position if such vacancy causing the total number of the members of the Board of Directors is less than 3 (three) members which one

of them is President Director or other Directors required according to regulation in the Banking sector.

c. GMS as referred to in letter b shall be convened no later within 90 (ninety) days from the date of the vacancy as reffered to in letter b.

21. In the event that the tenure of office of a member of the Board of Directors is ended and GMS has not appoint his/her replacement, then, the GMS may reappoint the afroesaid member of the Board of Directors to perform the duty with the same power and authority provided that he/she has just served only 1 (one) term of office.

22. a. If at any time due to any reason whatsoever all positions of members of the Board of Directors are vacant, then within no later than 90 (ninety) days after the occurrence of such vacancy, GMS must be convened to fill the vacant positions.

b. When the position is still vacant and GMS has not appoint the Board of Directors to fill the vacant position as referred to in letter a, then the Company shall be temporarily managed by the Board of Commissioners with the same power and authority.

23. a. A member of the Board of Directors may resign from his/her position prior to the expiration of his/her tenure of office. In

the event that there is a member of the Board of Directors resigns from his/her position, the aforesaid member of the Board of Directors shall notice his/her intention in writing to the Company.

b. The Company shall be an obligation to convene GMS to decide on the resignation of the member of the Board of Directors no later than 90 (ninety) days after the resignation letter upon received of such letter by the Company.

c. The Company must disclose the information to the public and notify the Financial Service Authority within the latest 2 (two) working days after:

   1) Upon the Company receive the notification of resignation from member of the Board of Directors as referred to in letter a of this paragraph; and

   2) The resolution of GMS convened as referred to in letter b of this paragraph.

d. Prior the resignation takes effect, the relevant member of the Board of Directors is still have an obligation to perform his/her duty and responsibility pursuant to Articles of Association and laws and regulations.

e. The resigning member of the Board of Directors shall only be discharge from his/her duty and responsibility after obtaining full release and discharge of his/her duty and responsibility from the Annual GMS.

24. The position of the member of the Board of Directors is terminated if:
    a. His/her resignation has become effective, as referred to in paragraph (23) letter b;
    b. Pass away;
    c. Tenure of office is come to an end;
    d. Dismissed based on the resolution of GMS;
    e. Declared bankrupt by the Commercial Court which has permanent legal force or put under guardianship based on a court decision; or
    f. No longer comply with the requirements as member of the Board of Directors under the provision of Articles of Association and laws and regulations;

25. The provision as referred to in paragraph (24) letter f includes but not limited to probation to hold a dual-position.

26. The members of the Board of Directors who resigns before or after his/her tenure of office has come to an end, except for pass away, shall be obligated to make presentation on their actions which has not been accepted by GMS.

27. The member of the Board of Directors can be temporary dismissed by the Board of Commissioners by stating the reasons thereof if the member of the Board of Directors acts

contravene with the Articles of Association or there is indication of an action that harms the Company or the member of the Board of Directors neglect his/her obligation or there is an urgent reason for the Company, by taking into account to the following provisions:

a. The temporary dismissal must be notified in writing to the relevant member of the Board of Directors along with the reasons of dismissal with copy to the Board of Directors;
b. The notification contemplated in letter a shall be delivered no later than 2 (two) working days after the decision of temporary dismissal;
c. The member of the Board of Directors who is temporarily dismissed has not an authority to manage the Company and acting in the interest of Company in accordance with the purpose and objective of the Company or representing the Company in or outside the court;
d. Within period of no later than 90 (ninety) days after the decision of temporarily dismissal, the Board of Commissioners must convene GMS in order to revoke or to confirm the dismissal decision;
e. Upon the elapse of the period for conducting GMS as referred to in letter d or GMS fails to make any decision, then the temporary dismissal shall be void;

f. The restriction of authority as stated in letter c of this article is effective since the decision of the temporarily dismissal is made by the Board of Commissioners until:
   1) The GMS resolution which revoke or confirms the temporarily dismissal as referred in letter d of this Article; or
   2) The lapse of the period of time as referred to in letter d.
g. In GMS as referred to in letter d of this Article, the relevant member of the Board of Directors shall be given an opportunity to defend him/herself;
h. The temporarily dismissal cannot be extended or restated for the same reason, if the temporary dismissal is void as referred to in letter e of this Article;
i. If GMS revoke the temporarily dismissal or the circumstance as referred to in letter e of this Article occur, then the relevant member of the Board of Directors is obliged to resume his/her duty properly as usual;
j. In the event that GMS confirm the temporarily dismissal, then the relevant member of the Board of Directors shall be permanently dismissed;
k. If the member of the Board of Directors who is temporary dismissed is not present at GMS after have been summoned in writing, then he/she shall be deemed relinquish his/her rights to exercise to defend him/herself in GMS and consider to have accept GMS resolution;

l. The Company shall be obliged to disclose to the public and notify to Financial Service Authority concerning:

1) The decision on the temporarily dismissal; and

2) The result of GMS to revoke or confirm of the decision on temporarily dismissal as mentioned in d of this Article, or information regarding the decision on temporarily dismissal of the member of the Board of Directors by the Board of Commissioners is void on the grounds that fail to convene a GMS until the lapse of the period of time for conducting GMS as referred to in letter e of this Article, at the latest 2 (two) working days after the occurrence of such event.

28. The Member of the Board of Directors is prohibited to hold double position as mentioned hereunder:

a. A member of the Board of Directors at State-Owned Enterprise, Regional-Owned Enterprise, Private-Owned Enterprise;

b. A member of the Board of Commissioners and/or the Supervisory Board at State-Owned Enterprise;

c. Other structural or functional positions in the central and/or the regional governmental institution;

d. Board of political party, members of House of Representatives, Regional Representative Council, Municipal Regional House of Representatives (1st and/or the

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