



provisions of laws and regulations as well as shall be required to implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.

5. Each member of the Board of Directors shall perform the duties and responsibilities as referred to in paragraph (1) of this Article in good faith, full of responsibility and prudent, for the interests and business of the Company with due observance of the provisions of laws and regulations.
6.
 - a. Each member of the Board of Directors shall be jointly and severally responsible for all losses suffered by the Company due to willful misconduct or negligence of the members of the Board of Directors in performing their duties.
 - b. Members of the Board of Directors may not be requested for responsibility for all losses suffered by the Company as referred to in letter a of this paragraph, if they are able to prove that:
 - 1) The loss is not due to their willful misconduct or negligence;
 - 2) Having carried out the management in good faith, full of responsibility and due care for the interests and in accordance with the purposes and objectives of the Company;
 - 3) Having no conflict of interest, either directly or indirectly over management actions causing losses; and
 - 4) Having taken measures to prevent the emergence or continuation of the losses.
7. Actions of the Board of Directors hereunder shall obtain the written approval from the Board of Commissioners:



- a. Disposing/transfer and/or collateralize the Company's assets with the criteria and value exceeding a certain amount as determined by the Board of Commissioners, except for the Company's assets for the purpose of carrying out the Company's business activities in accordance with the provisions of applicable laws and regulations, which include assets consisting of loans, securities, repossessed collateral, movable goods and other assets acquired for the purpose of the Company's business activities, with due observance of the Capital Market and Banking regulations;
- b. Writing off the fixed assets due to certain conditions:
 - 1) lost;
 - 2) destroyed;
 - 3) untransferable damaged (total lost);
 - 4) the transfer cost is greater than the economic value earned from the transfer;
 - 5) dismantled to be rebuilt or built into another fixed asset, the budget of which has been determined through ratification of the RKAP;
 - 6) disassembled not to be rebuilt in connection with other programs planned by the RKAP;
 - 7) disassembled to be rebuilt in connection with a government program; and/or
 - 8) based on the provisions of laws and regulations and/or a final and enforceable court decision, the fixed assets are no longer owned or controlled by the Company.
- c. Establishing cooperation with other business entity or other party such as under joint operation ("KSO"), business cooperation ("KSU"), licensing cooperation, Build, Operate and Transfer/"BOT", Build, Transfer and Operate/"BTO", Build, Operate and Own/"BOO" and

- other agreements having similar nature whose term or value exceeds the value as set out by the Board of Commissioners;
- d. Setting out and change the Company's logo;
 - e. Setting out the organizational structure 1 (one) level under Board of Directors;
 - f. Carrying out capital participation, disposal of equity participation including changes in certain capital structure with a certain value as determined by the Board of Commissioners in other limited liability company, subsidiary, and joint venture company which are not for the purpose of securing the receivables, with due observance of the Capital Market and Banking regulations;
 - g. Establishing a subsidiary and/or joint venture company with a certain value as determined by the Board of Commissioners with due observance of the laws and the Capital Market and Banking Regulations;
 - h. Proposing the representative of the Company to become candidates for members of the Board of Directors and members of the Board of Commissioners of a subsidiary giving significant contribution to the Company and/or has strategic values as determined by the Board of Commissioners.
 - i. Performing merger, consolidation, acquisitions, spin-off and liquidation of subsidiaries and joint ventures with a value set out by the Board of Commissioners with due observance of the provisions of laws and the Capital Market and Banking Regulations;
 - j. Performing any actions included into material transaction as as set out by the provisions of laws and the Capital Market regulations at a certain value as set out by the Board of Commissioners, unless the action is included



- into the material transaction exempted by the provisions of laws and by the Capital Market regulations;
- k. Performing actions that are not set out in the Business and Budget Plan of the Company (“**RKAP**”);
8.
 - a. Approval of the Board of Commissioners with respect to paragraph (7) letters a, b, e, f, g and h Article of this Article shall be determined by the Board of Commissioners after obtaining approval from Dwiwarna A Series Shareholder;
 - b. Determination of the limit and/or criteria by the Board of Commissioners for the matter as referred to in paragraph (7) letters a, b, e, f, g and h of this Article shall be carried out after obtaining approval from Dwiwarna A Series Shareholder;
 - c. Actions of the Board of Directors as referred to in paragraph (7) letters a and c of this Article as necessary in order to perform the main business activities that are commonly performed in banking business sector with due observance to the provisions of laws and regulations, shall not require approval from the Board of Commissioners and/or GMS.
 - d. Actions of the Board of Directors as referred to in paragraph (7) letter b number 2), number 3), and number 8) of this Article shall be carried out after obtaining approval from the Dwiwarna A Series Shareholder.
 9. No later than 30 (thirty) days as of the receipt of application or explanation and document in complete from the Board of Directors, the Board of Commissioners shall render resolution as referred to in paragraph (7) paragraph (8) letters a and d of this Article.