d. management of political parties, members of the DPR, DPD, Level I DPRD, and Level II DPRD or regional head candidates/Vice regional heads;

e. become candidates/members of DPR, DPD, Level I DPRD, and Level II DPRD or regional head candidates/Vice regional heads;

f. other positions that can cause conflict of interest; and/or

 g. other positions in accordance with the provisions in the laws and regulations.

(29) For concurrent positions of Directors not included in the provisions in paragraph (28) of this article, approval from the Board of Commissioners is required.

Duties, Authorities and Obligations of the Board of Directors

Article 12

(1) The Board of Directors has the duty to carry out all actions relating to and responsible for managing the Company in the interests of the Company in accordance with the purposes and objectives of the Company, while paying attention and subject to provisions and representing the Company both inside and outside the Court regarding all matters and events restrictions as stipulated in the laws and
regulations, this Articles of Association and/or GMS Resolutions.

(2) In carrying out the duties referred to in paragraph (1), then:

a. Directors have rights and authority, including:

1) Establishing the policies that are deemed appropriate in management of the Company;

2) Regulating the surrender of the authority of the Board of Directors to represent the Company in and out of court to one or several persons specifically appointed for this including Company employees either individually or jointly and/or other bodies;

3) Regulating the provisions concerning the Company employees including stipulation of wages, pensions or old age security and other income for employees of the Company based on applicable laws and regulations;

4) Appointing and dismissing the Company employees based on the Company's labor regulations and applicable laws and regulations;

5) Appointing and dismissing the Corporate Secretary and/or Head of the Internal
Audit Unit with the approval of the Board of Commissioners;

6) Deleting bad debts with the provisions as stipulated in this Articles of Association and subsequently reported to the Board of Commissioners, then reported and accounted for in the Annual Report;

7) No more collecting interest receivables, fines, fees and other receivables outside the Principal carried out in the context of restructuring and/or settlement of receivables and other actions in order to settle the Company's receivables, with the obligation to report to the Board of Commissioners the provisions and procedures for reporting determined by the Board of Commissioners.

8) Conducting all actions and other actions concerning the management and ownership of the Company's assets, binding the Company to other parties and/or other parties with the Company, and representing the Company inside and outside the court regarding all matters and events, with restrictions as regulated in laws and regulations, this
Articles of Association and/or GMS Decisions.

b. The Directors shall:

1) Strive for and guarantee the implementation of the business and activities of the Company in accordance with the aims and objectives and business activities;

2) Prepare on time the Company's Long Term Plan, Annual Work Plan and Budget and other work plans and changes to be submitted to the Board of Commissioners and obtain approval from the Board of Commissioners;

3) Provide a Shareholders Register, Special Register, Minutes of GMS, and Minutes of Board of Directors Meetings;

4) Make an Annual Report which includes Financial Statements, as a form, accountability for management - the Company, as well as the Company's financial documents as referred to in the Law concerning Company Documents;

5) Prepare the Financial Statements in number 4 above based on Financial Accounting Standards and submit to Public Accountants to be audited;
6) Submit an Annual Report after being reviewed by the Board of Commissioners within a period of no later than 5 (five) months after the Company's financial year ends at the GMS for approval and approval;

7) Give an explanation to GMS regarding the Annual Report;

8) Provide the Balance Sheet and Profit and Loss Report that has been ratified by the GMS to the Minister in Law in accordance with the provisions of the legislation;

9) Prepare other reports required by the provisions of the legislation;

10) Maintain the Shareholders Register, Special Register, Minutes of GMS, Minutes of Board of Commissioners Meetings and Minutes of Board of Directors Meetings, Annual Reports and Company financial documents as referred to in number 4 and number 5, and other Company documents;

11) Store at the Company's domicile: Shareholders Register, Special Register, Minutes of GMS, Minutes of Board of Commissioners Meetings and Minutes of Board of Directors Meetings, Annual
Reports and Company financial documents and other Company documents;

12) Hold and maintain the Company's books and administration in accordance with the norms applicable to a company;

13) Develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the functions of management, recording, storage, and supervision;

14) Provide periodic reports in a manner and time in accordance with the applicable provisions, as well as other reports whenever requested by the Board of Commissioners and/or the holders of Dwawarna Series A shares, taking into account the regulations, especially regulations in the Capital Market sector;

15) Prepare the Company's organizational structure complete with details and duties;

16) Provide an explanation of everything that is asked or requested by members of the Board of Commissioners and holders of Dwawarna Series A shares, taking into account the laws and regulations.
especially regulations in the Capital Market sector;

17) Carry out other obligations in accordance with the provisions stipulated in this Articles of Association and stipulated by GMS.

18) Fulfill and implement the actions in order to fulfill the rights of holders of Dwiaruna Series A shares as referred to in Article 5 paragraph 4 letter c of this Articles of Association.

In carrying out its duties, the Directors shall devote their energy, his mind, attention and devotion fully to the task, obligations and achievement of the Company's objectives.

In carrying out its duties, members of the Board of Directors shall comply these Articles of Association and statutory regulations and are mandatory carry out the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.

Each member of the Board of Directors shall carry out their duties and responsibilities as referred to in paragraph (1) in good
faith, full responsibility, and caution, for interests and business.

The Company has heeded the applicable laws.

a. Each member of the Board of Directors is jointly and severally responsible for the losses of the Company due to errors or omissions of members of the Board of Directors in carrying out their duties.

b. Members of the Board of Directors cannot be held responsible for the losses of the Company as referred to in letter a, if they can prove:

1) the loss is not due to an error or negligence;

2) has carried out management in good faith, full of responsibility, and prudence for the interests and in accordance with the purposes and objectives of the Company;

3) does not have a conflict of interest, either directly or indirectly, over management actions that result in the continuing loss.

4) has taken action to prevent the occurrence or continuation of the loss.

The actions of the Board of Directors below shall be approved in writing from the Board of Commissioners:
a. Releasing/transferring and/or collateralizing the assets with criteria and values exceeding certain amounts determined by the Board of Commissioners, except the assets recorded as inventories, taking into account provisions in the capital market and banking sector;

b. Establishing the cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), - cooperation licensing, Build, Operate and Transfer/BOT, Build Up Transfer (Build, Transfer and Operate/BTO), Build, Operate and Own/BOO, and other agreement that has the same nature, the time period or value exceeds that specified by the Board of Commissioners;

c. Establishing and changing the Company's logo;

d. Establishing an organizational structure 1 (one) level below the Board of Directors;

e. Conducting the capital participation, release the capital participation including changes in capital structure with certain values et by the Board of
Commissioners in other companies, subsidiaries and joint ventures that are not in order to save accounts receivable by taking into account the provisions in the Capital Market sector.

f. Establishing a subsidiary and/or joint venture company with a certain value determined by the Board of Commissioners by observing the provisions in the Capital Market sector;

g. Proposing the Company representatives to be candidates for Members of the Board of Directors and Board of Commissioners in subsidiaries that make significant contributions to the Company and/or strategic values determined by the Board of Commissioners.

h. Conducting the merger, consolidation, acquisition, separation and dissolution of subsidiaries and joint ventures with certain values determined by the Board of Commissioners by taking into account the provisions in the Capital Market sector;

i. Carrying out the actions that are included in material transactions as determined by the laws and regulations in the capital market sector with certain values
determined by the Board of Commissioners, unless such actions are included in material transactions which are excluded by the prevailing laws and regulations in the Capital Market sector;

j. Actions that have not been specified in the RKAP.

k. Acting to transfer include selling, releasing the right to collect and/or not charging again.

1) Non-performing the principal receivables which have been written off in the double credit settlement, either in part or in whole;

2) Difference between the value of bad principal receivables that have been deleted with transfer value including sales with the value of disposal of rights;

implemented based on the policies of the Directors who have approved by the Board of Commissioners and in the limit write off the stipulated RUFS which will remain valid until the new limit is established by GMS.

(8)a. The approval of the Board of Commissioners regarding paragraph (7) letters a, b, e, f, g, and h of this Article with certain limitations
and/or criteria, is determined after obtaining the approval of the Series A Dwiwarna Shareholder.

b. Determination of limits and/or criteria by the Board of Commissioners for matters as referred to in paragraph (7) letters a, b, e, f, g, and h of this Article is carried out after obtaining the approval of the Series A Dwiwarna Shareholder.

c. The actions of the Board of Directors as referred to in paragraph (7) letter b insofar as it is necessary for the implementation of the main business activities commonly carried out in the relevant business sector by observing the provisions of the laws and regulations, does not require Board of Commissioners approval and/or GMS.

(9) Within a maximum period of 30 (thirty) days after receipt of the application or explanation and complete documents from the Board of Directors, the Board of Commissioners shall provide a decision as referred to in paragraph (7) and paragraph (8.a) of this Article.

(10) The Board of Directors shall request the approval of GMS to:

a. transfer the assets of the Company; or
b. make the guarantee of the Company's debt assets which is more than 50% (fifty percent) of the Company's net assets in 1 (one) transaction or more, both related to one another or not, second as the executor of the Company's business activities in accordance with Article 3.

(11)a. The following actions can only be carried out by the Board of Directors after obtaining a written response from the Board of Commissioners and obtaining approval from GMS to:

(1) Perform the actions included in the material transactions as stipulated by laws and regulations in the field of capital markets with a value above 50% (fifty percent) of the Company's equity, unless such actions are included in material transactions which are excluded by statutory regulations applies in the Capital Market sector.

(2) Conduct the transactions containing conflicts of interest as determined in the laws and regulations that apply in the capital market.

(3) Conduct other transactions in order to fulfill the laws and regulations that apply in the capital market

b. If within 30 (thirty days of receipt of the application or explanation and documents from
the Board of Directors, the Board of Commissioners does not provide a written response, GMS may provide a resolution without a written response from the Board of Commissioners.

(12) Law acts as referred to in paragraph (10) and (11) which are carried out without the approval of GMS, remain binding on the Company insofar as the other parties in the act of law are in good faith.

(13) GMS can reduce the restrictions on the actions of the Board of Directors regulated in this Articles of Association or determine other restrictions to the Board of Directors other than those stipulated in this Basic Statement.

(14) The management policy is stipulated in the Board of Directors Meeting while observing and subject to the provisions of Article 5 paragraph 4 letter c of this Articles of Association.

(15) In order to carry out the management of the Company, each member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Company in accordance with the policies and management authority of the Company determined by the Board of Directors' decision, with due regard to the provisions of Article 5 paragraph 4 letter c This Articles of Association.
(16) If it is not stated otherwise in the management policy of the Company as referred to in paragraph (15), the President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company both inside and outside the Court.

(17)a. If President Director does not exist or is absent for any reason, which does not need to be proven to the third party, Vice President Director has the authority to act for and on behalf of the Board of Directors and carry out the duties of the President Director and on behalf of the Board of Directors and carrying out the duties of the President Director and/or Vice President Director if at the same time Vice President Director is absent or unavailable.

b. If Vice President Director is absent or unavailable for any reason, which does not need to be proven to a third party, Vice President Director shall refer in writing the member of the Board of Directors who is authorized to carry out the duties of Vice President Director or Vice President Director in writing has the authority to act for and on behalf of the Board of Directors and carry out the duties of President Director and/or Vice President Director if President Director is not present or unavailable.

c. If GMS does not appoint a Deputy Managing Director, then if the President Director does not exist or is
absent for any reason, which does not need to be proven to a third party, the President Director shall appoint in writing the member of the Board of Directors who is authorized to act on behalf of the Board of Directors the duties of President Director.

(18) In the event that President Director does not make an appointment, then member of the Board of Directors who is the longest in his position is authorized to act for and on behalf of the Board of Directors and carry out the duties of the President Director.

(19) The Board of Directors for certain actions of its own responsibility, has the right to appoint one or more as representatives or proxies, by giving them or to them the power for certain acts which are regulated in a power of attorney.

(20) The division of duties and authorities of each member of the Board of Directors is determined by GMS. In the event that GMS does not stipulate the distribution of duties and authority, resolution of duties and authorities between the Board of Directors is determined based on the resolutions of the Board of Directors.

(21) The Directors in managing the Company carry out the instructions given by GMS insofar as they do not
conflict with the laws and regulations and/or Articles of Association.

(22) Members of the Board of Directors are not authorized to represent the Company if:

a. There are cases in the Court between the Company and members of the Board of Directors concerned; or

b. Member of the Board of Directors concerned has an interest that conflicts with the interests of the Company;

23) In the event that the conditions referred to in paragraph (22) are entitled to represent the Company:

a. Other members of the Board of Directors who have no conflict of interest with the Company;

b. The Board of Commissioners in the event that all members of the Board of Directors have a conflict of interest with the Company; or

c. Other parties appointed by GMS in the event that all members of the Board of Directors or Board of Commissioners have a conflict of interest with the Company.
then members of the Board of Commissioners may attend meetings through media teleconferencing, video conferences, or other electronic media facilities in accordance with applicable regulations.

(21) Each member of the Board of Commissioners who personally in any way, directly or indirectly, has an interest in a proposed transaction, contract or contract in which the Company is one of its parties, shall be declared the nature of interest in a Board of Commissioners Meeting and is not entitled to participate in voting on matters relating to the transaction or contract.

**Work Plan and Annual Budget**

**Article 17**

(1) The Board of Directors shall prepare the Company's Annual Work Plan and Budget for each financial year, which at least contains:

a. mission, business objectives, business strategies, company policies, and work programs/activities;

b. the Company's budget detailed on each work program/activity budget;

c. financial projections of the Company and its subsidiaries; and
d. other matters that require the decision of the Board of Commissioners.

(2) The Board of Commissioners shall compile the work program of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget compiled by the Board of Directors as referred to in paragraph (1).

(3) The draft of Annual Work Plan and Budget of the Company that have been signed by all members of the Board of Directors shall be submitted to the Board of Commissioners, not later than 30 (thirty) days before the new book year begins or within the time stipulated in the applicable legislation, to obtain the approval from the Board of Commissioners.

(4) The Draft of Work Plan and Annual Budget of the Company are approved by the Board of Commissioners not later than 30 (thirty) days after the current fiscal year (the budget year of the relevant Work Plan and Annual Budget of the Company) or within the time specified in the applicable legislation.

(5) In the event that the design of the Company's Work Plan and Budget has not been submitted by the Board of Directors and/or the Work Plan and Company Budget that has not been approved by the Board of Commissioners within the period referred to in paragraph (4), the previous year's Work Plan and Corporate Budget shall be enacted.
Book Year and Annual Report

Article 18

(1) The Company's financial year starts from 1 (one) January to 31 (thirty one) December of the same year. At the end of December annually, the Company's books are closed.

(2) The Board of Directors shall prepare an Annual Report that contains at least:

a. overview of important financial data;
b. stock information (if any);
c. report of the Board of Directors;
d. report of the Board of Commissioners;
e. profile of the Company;
f. management analysis and discussion;
g. corporate governance;
h. the Company's social and environmental responsibilities;
i. audited annual financial statements;
j. statement letter from members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report.

(3) The Board of Commissioners shall prepare a report on the supervisory duties carried out by the Board of Commissioners during the recent financial year which becomes an integral part of the annual report.
prepared by the Board of Directors as referred to in paragraph (2).

(4) The draft Annual Report includes the financial statements audited by public accountants, which have been signed by all members of the Board of Directors submitted to the Board of Commissioners for review and signing before being submitted to the Annual GMS for approval.

(5) The Annual Report as referred to in paragraph (2) that has been signed by all Members of the Board of Directors and all Members of the Board of Commissioners shall be submitted by the Board of Directors to the Annual GMS not later than 5 (five) months after the Book Year ends with due observance to the applicable regulations.

(6) In the event that there are members of the Board of Directors and the Board of Commissioners not signing the annual report, the reasons shall be stated in writing or the reason stated by the Board of Directors in the separate letter attached to the annual report.

(7) In the event that there are members of the Board of Directors or members of the Board of Commissioners who do not sign the annual report as referred to in paragraph (5) and do not give the written reasons, the person concerned is deemed to have agreed to the contents of the annual report.
(8) Approval of the Annual Report including ratification of the financial statements as referred to in paragraph (2), shall be carried out by the Annual GMS not later than the end of the 5th month after the financial year ends.

(9) Approval of annual reports, including ratification of the annual financial statements and reports on the supervisory duties of the Board of Commissioners and decisions on the use of profits are determined by the Annual GMS.

(10) Approval of the Annual Report, including the supervisory duties report and ratification of the financial statements by the Annual GMS, means providing repayment and release to members of the Board of Directors and members of the Board of Commissioners for management and supervision that have been carried out during the past financial year, insofar as it turns out in annual reports, including financial reports, supervisory duty reports by the Board of Commissioners, and in accordance with applicable regulations.

(11) Annual reports including the Financial Statements as referred to in paragraph (4) shall be provided at the Company's Head Office from the date of the summons until the date of the Annual GMS.

(12) The Company shall announce the Financial Reports including Balance Sheet and Profit/Loss Reports in
Indonesian newspapers and circulate nationally according to the procedures as stipulated in the Capital Market Regulations.

**Reporting**

**Article 19**

(1) The Board of Directors shall prepare a periodical report containing the implementation of the Company's Work Plan and Budget.

(2) The Periodical reports as referred to in paragraph (1) include quarterly reports and annual reports.

(3) In addition to the periodical reports as referred to in paragraph (2), the Board of Directors may at any time also provide a special report to the Board of Commissioners.

(4) Periodic reports and other reports as referred to in paragraph (1) and paragraph (3), shall be submitted in the form, content and procedure of preparation in accordance with the provisions of the legislation.

(5) The Board of Directors shall submit the quarterly reports to the Board of Commissioners not later than 30 (thirty) days after the end of the quarterly period.

**General Meeting of Shareholders**

**Article 20**

(1) GMS in the Company is:

a. Annual GMS, as referred to in Article 21;