

----- THE BOARD OF DIRECTORS -----

----- Article 12 -----

1. The Board of Directors has the duties of taking any-----
actions in relation to and is responsible for the-----
management of the Company for the interest of the Company
in accordance with the purposes and objectives of the----
Company as well as to represent the Company, both inside-
and outside the Court, with regard to any matters and in-
any events, with the restrictions as stipulated in the---
statutory regulations, this Articles of Association-----
and/or the resolution of the GMS.-----

2. In performing the duties as stipulated in paragraph (1), -
then:-----

a. The Board of Directors has the rights and-----
authorities, among others:-----

a.1. to determine the policies considered-----
appropriate in the management of the Company;--

a.2. to arrange the delegation of authorities of the
Board of Directors to represent the Company, ---
inside and outside the Court to one or several-
individuals specifically appointed for such----
purposes, including the employees of the-----
Company, both individually and collectively----

[Official Translation]

- and/or other entities;-----
- a.3. to stipulate the provisions regarding the-----
employees of the Company, including the-----
stipulation of salary, pension or old age-----
insurance and other income for the employees of
the Company based on the statutory regulations;
- a.4. to appoint and dismiss the employees of the----
Company based on the manpower regulations of---
the Company and the statutory regulations;-----
- a.5. to appoint and dismiss the Corporate Secretary-
and/or the Head of Internal Supervisory Unit---
with the approval of the Board of-----
Commissioners;-----
- a.6. to write-off non-performing loans with the----
provisions as stipulated in this Articles of---
Association and which furthermore will be-----
reported to the Board of Commissioners to be---
further reported and accounted in the Annual---
Report;-----
- a.7. not to further collect interest receivables,---
penalties, costs and other receivables outside-
the principal debts which is carried out in the
framework of restructuring and/or receivables--
settlement as well as other actions in the-----

[Official Translation]

framework of Company's receivables settlement--
with the obligation to report it to the Board--
of Commissioners, the provisions and reporting-
procedures of which are stipulated by the Board
of Commissioners;-----

a.8. to take any actions and other deeds with regard
to the management and ownership of the-----
Company's assets, to bind the Company to other-
parties and/or other parties to the Company, as
well as to represent the Company inside and----
outside the Court with regard to any matters---
and in any events, with the restrictions as----
stipulated in the statutory regulations, this--
Articles of Association and/or the Resolutions-
of the GMS.-----

b. The Board of Directors will be obliged to:-----

b.1. work for and ensure the performance of-----
businesses and activities of the Company in----
accordance with its purposes and objectives as-
well as business activities;-----

b.2. prepare in a timely manner, the Long Term Plan-
of the Company, the Annual Work Plan and Budget
of the Company and other work plans as well as-
their changes to be submitted to the Board of--