R2 limits base current to ~5mA
3.3V - 1.2V / 470R = 4.5mA
so 4.5mA can drive > 270mA
R3 limit current to ~ 0.6V/2.7 = 222mA
D16 can source 20mA

R1, R4 provide protection for any
miss-match in the 3V3 regulators
as well as miss-connecting Tx to Tx.