Considering: a. that in order to urge price discovery mechanism and bond market liquidity, it is deemed necessary to establish an independent Pricing Agency to set up price for bonds and debt securities;

b. in connection with letter a, to give legal certainty for agency in setting up price for bonds and debt securities it is deemed necessary to establish Decision of Chairman of Capital Market and Financial Institution Supervisory Agency;

In view of:
1. Law Number 8 of 1995 Concerning Capital Market (Statute Book Year 1995 Number 64, Supplement to the Statute Book Number 3608);

2. Law Number 24 of 2002 Concerning State Debt (Statute Book Year 2002 Number 10, Supplement to the Statute Book Number 4236);

3. Government Regulation Number 45 of 1995 Concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3618) as ammended by Government Regulation Number 12 of 2004 (Statute Book Year 2004 Number 27, Supplement to Statute Book Number 4372);

4. Government Regulation Number 46 of 1995 Concerning Capital Market Organization (Statute Book Year 1995 Number 87, Supplement to Statute Book Number 3618);

5. President of Indonesia Decree Number 45/M Year 2006;

HAS DECIDED:

To issue: DECISION OF CHAIRMAN OF CAPITAL MARKET AND FINANCIAL INSTITUTION SUPERVISORY AGENCY CONCERNING SECURITIES PRICING AGENCY.

Article 1

Provisions concerning Securities Pricing Agency are regulated in Rule Number V.C.3 as stipulated in the attachment of this Decision.
Article 2

This Decision shall become effective since issuance date.

Enacted in : Jakarta
Date : September 19, 2007

Chairman Of Capital Market and Financial Institution Supervisory Agency

Signed

A. Fuad Rahmany
NIP. 060063058

Based on the original documents
General Affair Division Head

Prasetyo Wahyu Adi Suryo
NIP 060076008
RULE NUMBER V.C.3: SECURITIES PRICING AGENCY

   a. Securities Pricing Agency is a Person that set fair market value for bonds and debt securities.
   b. Party that is eligible to act as Securities Pricing Agency is a Licensed Company which has received a license from Bapepam-LK.
   c. Securities Pricing Agency must set fair market value for bonds and debt securities in objective, independent, credible, and accountable manner.
   d. Securities Pricing Agency may perform other services in relation with its business activities, such as setting fair market value for other means of securities, after receive a license from Bapepam-LK, as long as it will not distract its main function.
   e. Securities Pricing Agency is not allowed to perform any other business activities other than what has been described in number 1.c and 1.d this rule.
   f. Securities Pricing Agency is not allowed to give recommendation to sell or buy any securities to any party.

2. Equity and Shareholders
   a. Minimum Paid in Capital for Securities Pricing Agency is IDR 30.000.000.000 (thirty billion rupiah).
   b. Securities Pricing Agency must not be directly or indirectly controlled by a person/persons who:
      1) ever demeaned oneself and or convicted in financial crime; and
      2) doesn’t or don’t have good morals and character.
   c. Party who are eligible to be the shareholder of Securities Pricing Agency is a corporate body.
   d. Each Party is not allowed to be the shareholder of more than one Securities Pricing Agency.
   e. Share ownership in Securities Pricing Agency is limited with these following rule:
      1) Every financial corporation could own directly or indirectly at most 10% (ten percent) stock issued by Securities Pricing Agency, under
ATTACHMENT:
Decision of the Chairman of Bapepam
Number : Kep-329/BL/2007
Date : September 19, 2007

condition where financial business sector ownership is at most 50% (fifty percent) stock issued by Securities Pricing Agency.

2) Every Stock Exchange, Clearance and Guarantee Institution, and Depository and Settlement Institution could own at most 50% (fifty percent) stock issued by Securities Pricing Agency, under condition that total ownership of these three institutions is at most 50% (fifty percent) stock issued by Securities Pricing Agency.

3) Any other corporation could own directly or indirectly at most 20% (twenty percent) stock issued by Securities Pricing Agency, under condition where each business sector’s ownership is at most 25% (twenty fifty percent) stock issued by Securities Pricing Agency.

4) Any Individuals could own indirectly at most 25% (twenty five percent) stock issued by Securities Pricing Agency.

f. Stockholder of Securities Pricing Agency is not permitted to affiliate with the other stockholder in the same Securities Pricing Agency through:

1) Direct or indirect ownership at least 20% (twenty percent) stock issued by Securities Pricing Agency, except Every Stock Exchange, Clearance and Guarantee Institution, and Depository and Settlement Institution’s ownership;

2) Double position as member of commissioners or directors; and

3) Direct or indirect control in company’s management and or policy,

Stockholders are not allowed to influence the independency and objectivity of Securities Pricing Agency in setting fair market value for bonds and debt securities.

3. DIRECTORS AND COMMISSIONERS

a. Directors and commissioners of Securities Pricing Agency must fulfil these following requirements:

1) Integrity Requirements; which consist of:

a) Capable to act by the law.

b) have good morals and character.

c) Have never been convicted bankrupt or becoming party that is convicted guilty or had a share of guilt causing a company to be convicted bankrupt.

d) Have never been punished of doing financial related crime.

e) Have never done any contemptible act relates to capital market in particular and financial sector in general.
f) Have never done any material violation on capital market law and regulations;

g) Committed to comply effective law and regulations; and

h) Committed to development of bonds and debt securities market in particular and capital market in general.

2) Expertise and Competence Requirement, which consist of:

a) For commissioners candidate:

(1) Possessed an adequate knowledge in bonds and debt securities and or capital market or have a minimum of 2 (two) years of working experience in company that operates in capital market and or financial sector; and

(2) Understand good corporate governance and risk management principals.

b) For directors candidate:

(1) Possessed an adequate knowledge in bonds and debt securities and or capital market relevant to its position, with a minimum formal education is bachelor degree or equal.

(2) Experienced in bonds and debt securities and or capital market and or Financial Sectors at least 3 (three) years in managerial position; and

(3) Understand law and regulations in Capital Market and broad horizon on capital market.

b. Member of Directors of Securities Pricing Agency is not permitted to have dual position in any level of organization within any other company.

c. Securities Pricing Agency must have minimum 2 (two) Directors and at least one of director is Indonesian citizen.

d. Member of Directors of Securities Pricing Agency must stay in Indonesia.

4. OPERATIONAL AND INTERNAL CONTROL

a. Securities Pricing Agency must be located and operated in Indonesia.

b. Securities Pricing Agency must ensure its independency on pricing procedure decision and fair market value pricing for bonds, debt securities and or other mean of securities from all parties especially stockholders, issuers, and government institution.
c. Securities Pricing Agency must at least set fair market value for bonds, debt securities and or other mean of securities in Rupiah on a daily basis.

d. Securities Pricing Agency must provide at least fair market value for bonds and debt securities in Rupiah and accessible to public on a daily basis.

e. Securities Pricing Agency must set up a reliable business and strategic plan from domestic and regional perspective.

f. Securities Pricing Agency must arrange its comprehensive plan to continuously improve market transparency and bonds, debt securities and or other mean of securities market promotion and education.

g. Securities Pricing Agency must keep and secure all company’s documents especially which relates to fair market value pricing for bonds, debt securities and or other mean of securities for at least 10 (ten) years.

h. Securities Pricing Agency must fairly determine its charges for fair market value pricing for bonds and debt securities and additional services given.

i. In determining fair market value pricing for bonds, debt securities and or other mean of securities and additional service’s structure, Securities Pricing Agency must:
   1) set and perform clear and regular evaluation;
   2) charge the same amount of fee to every clients; and
   3) disclose it to clients.

j. Securities Pricing Agency must have ethic code and comply it to maintain professionalism and prevent conflict of interest.

k. Securities Pricing Agency must have:
   1) at least 3 (three) expert with minimum 3 (three) years of working experience in:
      a) bonds, debt securities and or other mean of securities trading; or
      b) fair market value pricing for bonds, debt securities and or other mean of securities related field.
   2) at least one of experts mentioned in number 4 letter k item 1) above is experienced in trading or fair market value pricing for bonds, debt securities and or other mean of securities related field in Indonesian Capital Market.
3) majority of Securities Pricing Agency’s operational employees are Indonesian citizen.

l. Securities Pricing Agency must appoint proper and decent experts and officers one step under director position according to its function.

m. experts and officers one step under director position as mentioned in number 4 letter l this regulation, are not permitted to have dual position in any level of organization within any other company and must stay in Indonesia.

n. Securities Pricing Agency must provide access which enable Bapepam dan LK to gain all relevant and real time data and information related to fair market value pricing for bonds, debt securities and or other mean of securities for supervisory needs.

o. Securities Pricing Agency must have at least these following functions:
   1) market value pricing;
   2) information and technology;
   3) internal control and complaint; and
   4) research and development.

p. Market value pricing inter-alia is conducted with these following rule:
   1) Using relevant and accurate data from reliable sources in determining fair market value for bonds, debt securities and or other mean of securities. Specifically for bonds, debt securities and or other mean of securities transaction data must be obtained, direct or indirectly, from Bonds Transaction Report recipient;

   2) Can only use public information about publisher especially rating information;

   3) form a credible methodology to perform fair market value pricing for bonds, debt securities and or other mean of securities and apply it consistently;

   4) open disclosure for all procedure that is used in determining fair market value for bonds, debt securities and or other mean of securities to information user; and

   5) interact with the market regularly and continuously to evaluate pricing method inter-alia observing new products, recent events, latest regulations and inputs from market doers.

q. Information and technology function inter-alia is conducted with these following rule:
ATTACHMENT:
Decision of the Chairman of Bapepam
Number : Kep-329/BL/2007
Date : September 19, 2007

1) Have a reliable information and technology infrastructure and able to:
   a) perform consistent fair market value pricing for bonds, debt securities and or other mean of securities;
   b) enable market doers to give input at any time, regarding fair market value decision and pricing procedure for bonds, debt securities and or other mean of securities; and
   c) perform continuous monitoring to bonds, debt securities and or other mean of securities market activities.

2) protect and maintain data and facilities of fair market value pricing for bonds, debt securities and or other mean of securities with an adequate security level and system capacity; and

3) Have an adequate information and technology back-up infrastructure and emergency situation handling mechanism to ensure sustainability of services.

r. Internal control and complaint function inter-alia is conducted with these following rule:
   1) ensure compliance to law and regulations, procedure and operating standard and effective code of conduct within Securities Pricing Agency; and
   2) processing every complaint from either clients or public community.

s. Research and Development function inter-alia is conducted with these following rule:
   1) support all function especially market value pricing function;
   2) have capacity to perform sustainable research and development regarding bonds, debt securities and or other mean of securities market;
   3) perform study regarding market trend; and
   4) develop business activities of Securities Pricing Agency.

5. LICENSE PROCEDURE
a. Application for business license submission to become a Securities Pricing Agency is submitted to Bapepam dan LK using form V.C.3-1, attachment to this regulation.

b. Business license application as mentioned in number 5 letter a this regulation is submitted along with these following information:
ATTACHMENT:
Decision of the Chairman of Bapepam
Number : Kep-329/BL/2007
Date : September 19, 2007

1) company identity, including inter-alia name, address, and symbol of the company;

2) copy of articles of incorporations legalized by authorized institution, along with latest statutes which has been approved by authorized institution or letter of acceptance regarding statute changes information has been published by authorized institution

3) copy of company’s taxpayer main number;

4) list of names and data of board of commissioner, directors, experts, and officers one step under director position, consist of:
   a) signed curriculum vitae;
   b) copy of latest formal education degree and or capital market skill certificate;
   c) copy of valid citizenship card or passport;
   d) Two sheet of 4x6 cm color photograph and;
   e) Copy of taxpayer main number;

5) list of names and data of stockholders, consist of:
   a) copy of articles of incorporations legalized by authorized institution, along with latest statutes which has been approved by authorized institution or letter of acceptance regarding statute changes information has been published by authorized institution
   b) copy of taxpayer main number for Indonesian based corporation;
   c) information regarding parties directly or indirectly controlling stockholders which consist of names and controlling type;
   d) latest financial statements;
   e) list of names and data of member of directors, commissioners, and or management consist of:
      (1) signed curriculum vitae;
      (2) copy of latest formal education degree and or capital market skill certificate;
      (3) copy of valid citizenship card or passport; and
      (4) Two sheet of 4x6 cm color photograph.
   f) list of names and data of stockholders : 
      (1) individuals consist of:
ATTACHMENT:
Decision of the Chairman of Bapepam
Number : Kep-329/BL/2007
Date : September 19, 2007

(a) curriculum vitae;
(b) copy of valid citizenship card or passport; and
(c) Two sheet of 4x6 cm color photograph.

(2) Legal entity consist of:
(a) Copy of statutes; dan
(b) Latest financial statements;

6) Copy of license to employ foreign workers and foreigner working licenses for foreign citizen;

7) Latest financial statement which has been reviewed by accountant registered in Bapepam dan LK;

8) Copy of joint venture agreement for Joint Securities Pricing Agency;

9) Copy of bank statement;

10)Valid proof of paid in capital payment;

11)Statement letter from Securities Pricing Agency’s, directly or indirectly, controlling party which declare that they:
   a) never done any contemptible act and or punished because of convicted guilty of doing financial related crime; and
   b) have good morals and character;

12)Statement letter from member of commissioner and directors which declare fulfillment of these following requirements:
   a) capable to act by the law;
   b) have good morals and character;
   c) Have never been convicted bankrupt or becoming commissioner or director that is convicted guilty causing a company to be convicted bankrupt;
   d) Have never been punished of doing crime;
   e) Have never done any contemptible act particularly in capital market industry and financial sector in general
   f) Have never done any material violation on capital market law and regulations;
   g) Committed to comply effective law and regulations; and
   h) Committed to development of bonds and debt securities market in particular and capital market in general;
ATTACHMENT:
Decision of the Chairman of Bapepam
Number : Kep-329/BL/2007
Date : September 19, 2007

13) Statement letter from member of directors, experts and officers one step under director position which declare that he/she doesn’t have any position in other company;

14) Statement letter from member of commissioner and director which declare that he/she has or has not affiliate with other member of commissioner and or director of Securities Pricing Agency;

15) Statement letter from member of commissioner and director which declare that he/she has or has not affiliate with bonds and debt securities issuer or parties that use his/her services;

16) Information related to business location, office lay-out, and pictures of company’s rooms.

17) Organizational structure and job descriptions;

18) Description of Operation plan and company’s mission

19) Answers for questions on attachment 6 (List of Questions) and 7 (List A and B) form number V.C.3-1 attachment to this regulation;

20) Standard operational procedure which at least consist of procedures as mentioned in number 4 letter p, letter q, letter r and letter s this regulation; and

21) Company’s code of ethics

c. In processing Securities Pricing Agency’s business license application, Bapepam dan LK analyze document completeness, may conduct interviews, ask for presentation, onsite inspection in applicant’s offices, conduct fit and proper test for Securities Pricing Agency’s stockholders, member of directors and commissioners candidate, and or ask for additional documents.

d. In case the application submitted has fail to meet requirements, Bapepam dan LK send information letter to applicant which state that:

1) Its application is incomplete by using Form Number: V.C.3-2 attachment 2 this regulation; or

2) Its application is rejected by using Form Number: V.C.3-3 attachment 3 this regulation.

e. In case the application submitted has meet requirements, Bapepam dan LK send Securities Pricing Agency’s license to applicant by using Form Number : V.C.3-4 attachment 4 this regulation.

6. FURTHER OBLIGATION

a. Securities Pricing Agency must send a written report to Bapepam dan LK regarding every changes with respect to:
ATTACHMENT:
Decision of the Chairman of Bapepam
Number: Kep-329/BL/2007
Date: September 19, 2007

1) company’s identity, including inter-alia name, address, and company’s symbol;

2) articles of incorporations;

3) company’s taxpayer main number;

4) license to employ foreign workers and foreigner working licenses for foreign citizen;

5) joint venture agreement for Joint Securities Pricing Agency;

6) Information related to business location, office lay-out, and pictures of company’s rooms, which affect company’s operational function;

7) organizational structure and job descriptions;

8) company’s standard operational procedure;

9) company’s code of ethic;

10) status of affiliation between member of commissioner and director with other member of commissioner and or director of Securities Pricing Agency; and

11) status of affiliation between member of commissioner and director with bonds and debt securities issuer or parties that use his/her services at the latest 7 days after changes.

b. Securities Pricing Agency must send these following information to Bapepam dan LK:

1) yearly financial statements which has been audited by accountant registered in Bapepam dan LK and yearly activities report at the latest 3 (three) months after company’s yearly accounting period ended;

2) information and data used in pricing process along with related documents, when Bapepam dan LK ask to;

3) material changes which affect company’s operation, at the latest 1 (one) working day after it occurred;

4) monthly study report regarding market trend, at the latest the fifth working day on the next month.

c. In case member of directors and or commissioner has resigned, Securities Pricing Agency must notify Bapepam dan LK at the latest 2 (two) working days since the date when resignation letter had been received.

d. Bapepam dan LK may postpone member of directors and or commissioner resignation as mentioned in number 6 letter c.
e. Alteration plan of stockholder of Securities Pricing Agency must be informed to Bapepam dan LK first, through Securities Pricing Agency to obtain approval in fulfillment of number 2 letter b, letter c, letter d, letter e and letter f this regulation.

f. Submission of alteration plan of Securities Pricing Agency as mentioned in number 6 letter e must be followed by documents as mentioned in number 5 letter b this regulation.

g. In order to accept or reject the alteration plan of shareholders of Securities Pricing Agency as referred to number 6 letter e, Bapepam dan LK checks fulfillment of documents, can perform interviews, ask for presentations, conduct fit and proper test to the shareholders candidate of Securities Pricing Agency, and or ask for additional documents.

h. Alteration plan of formation and or replacement of member of board of directors and or commissioner must be submitted to Bapepam dan LK through Securities Pricing Agency to obtain acceptance before the candidate is appointed by Shareholder Public Meeting in order to comply with rule of number 3 letter a, letter b, letter c, and letter d this regulation.

i. Submission of alteration plan of formation and or replacement of member of board of directors and or commissioner must be done along with submission of documents as referred to number 5 letter b number 4) this regulation.

j. In order to accept or postpone the alteration plan of formation and or replacement of member of board of directors and or commissioner as referred to number 6 letter i this regulation, Bapepam dan LK checks fulfillment of documents, can perform interviews, ask for presentations, conduct fit and proper test to the member of directors and or commissioner’s candidate of Securities Pricing Agency, and or ask for additional documents.

k. Securities Pricing Agency must inform Bapepam dan LK regarding results of every Shareholders Public Meeting as referred to number 6 letter h this regulation, at the latest 2 (two) work days since the date when Shareholders Public Meeting was held.

l. Notarial Shareholders Public Meeting’s results must be sent to Bapepam dan LK at the latest 2 (two) work days since the date when Securities Pricing Agency received the certificate.

m. Securities Pricing Agency must report to Bapepam dan LK regarding every changes of experts as referred to number 4 letter k this regulation, at the latest 2 (two) work days since the changes along with
ATTACHMENT:
Decision of the Chairman of Bapepam
Number : Kep-329/BL/2007
Date : September 19, 2007

documents as mentioned in number 5 letter b number 4) this regulation.

7. Without limiting the authority of the Criminal Provisions in the Capital Market, Bapepam has the authority to impose sanction on any Person that violates this Rule including to those who provoke the violation.

Enacted in : Jakarta
Date : September 19, 2007

Chairman Of Capital Market and Financial Institution Supervisory Agency
Signed
A. Fuad Rahmany
NIP. 060063058

Based on the original documents
General Affairs Division Head

Prasetyo Wahyu Adi Suryo
NIP 060076008
TO: Honorable Chairman of Capital Market and Financial Institution Supervisory Agency

Hereby, we submit Securities Pricing Agency License request. As for consideration, we inform you these following data:

1. Requester Name :
   ........................................................................

2. Requester Address :
   ........................................................................
   ........................................................................
   ........................................................................
   (Street Name and Number)
   ................. - ...........
   (City and Postal Code)

3. Securities Pricing Agency Name :
   ................................................. (National/Joint Venture*)

4. Taxpayer Main Number :
   ........................................................................

5. Capital:
   a. Authorized Capital :
      ........................................................................

   b. Paid in Capital :
      ........................................................................

6. Company Address :
   ........................................................................
   ........................................................................
   ........................................................................
   (Street Name and Number)
   ................. - ...........
To complete this formal request, we have attached these following documents:

1. Company identity, including inter-alia name, address, and symbol of the company;
2. copy of articles of incorporations legalized by authorized institution, along with latest statutes which has been approved by authorized institution or letter of acceptance regarding statute changes information has been published by authorized institution;
3. copy of company’s taxpayer main number;
4. list of names and data of board of commissioner, directors, experts, and officers one step under director position, consist of:
   a. signed curriculum vitae;
   b. copy of latest formal education degree and or capital market skill certificate;
   c. copy of valid citizenship card or passport; Two sheet of 4x6 cm color photograph and;
   d. copy of taxpayer main number;
5. list of names and data of stockholders, consist of:
   a. copy of articles of incorporations legalized by authorized institution, along with latest statutes which has been approved by authorized institution or letter of acceptance regarding statute changes information has been published by authorized institution;
   b. copy of taxpayer main number for Indonesian based corporation;
   c. information regarding parties directly or indirectly controlling stockholders which consist of names and controlling type;
   d. Copy of latest statutes;
   e. latest financial statements;
   f. list of names and data of member of directors, commissioners, and or management consist of:
      1) signed curriculum vitae;
      2) copy of latest formal education degree and or capital market skill certificate;
      3) copy of valid citizenship card or passport; and
      4) Two sheet of 4x6 cm color photograph.
   g. list of names and data of stockholders:
      1) individuals consist of:
         a) curriculum vitae;
         b) copy of valid citizenship card or passport; and
         c) Two sheet of 4x6 cm color photograph.
      2) Legal entity consist of:
         a) Copy of statutes; dan
b) Latest financial statements;
6. Copy of license to employ foreign workers and foreigner working licenses for foreign citizen;
7. Latest financial statement which has been reviewed by accountant registered in Bapepam dan LK;
8. Copy of joint venture agreement for Joint Securities Pricing Agency;
9. Copy of bank statement;
10. Valid proof of Paid In Capital payment;
11. Statement letter from Securities Pricing Agency’s, directly or indirectly, controlling party which declare that they:
   a. never done any contemptible act and or punished because of convicted guilty of doing financial related crime; and
   b. have good morals and character;
   (Stated accord with attachment 1 this Form)
12. Statement letter from member of commissioner and directors which declare fulfillment of these following requirements:
   a. capable to act by the law;
   b. have good morals and character;
   c. Have never been convicted bankrupt or becoming commissioner or director that is convicted guilty causing a company to be convicted bankrupt;
   d. Have never been punished of doing crime;
   e. Have never done any contemptible act particularly in capital market industry and financial sector in general
   f. Have never done any material violation on capital market law and regulations;
   g. Committed to comply effective law and regulations; and
   h. Committed to development of bonds and debt securities market in particular and capital market in general;
   (Stated accord with attachment 2 this Form)
13. Statement letter from member of directors, experts and officers one step under director position which declare that he/she doesn’t have any position in other company, which is stated accord with attachment 3 this Form;
14. Statement letter from member of commissioner and director which declare that he/she has or has not affiliate with other member of commissioner and or director of Securities Pricing Agency, which is stated accord with attachment 4 this Form;
15. Statement letter from member of commissioner and director which declare that he/she has or has not affiliate with bonds and debt securities issuer or parties that use his/her services, which is stated accord with attachment 5 this Form;
16. Information related to business location, office lay-out, and pictures of company’s rooms.
17. Organizational structure and job descriptions;
18. Description of Operation plan and company’s mission
19. Answers for questions on attachment 6 (List of Questions) and 7 (List A and B) this form;
20. Standard operational procedure which at least consist of procedures as mentioned in number 4 letter p, letter q, letter r and letter s Rule Number V.C.3; and
21. Company’s code of ethics

Thank you for your kind attention. Hereby we submit this request.

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*) Strikethrough where it is not correct
STATEMENT LETTER

Person undersigned below:

Name  : ……………………………………………………………………
Full Address : ……………………………………………………………………

……………………………………………………………………

(Street name and number)

…………………………… • • • • •

(City and Postal Code)

In the capacity of controller/stockholder/controller candidate/stockholder candidate *) of
PT…………………………, hereby state that I :

1. Have/Have Never done any contemptible act and being punished because convicted
guilty for doing financial related crime; and

2. Have/Don’t have good morals and character.

This statement letter was made with accuracy and to be used as it meant to be.

……….., ………………………

Postage ……………………………………….

(Full Name)

*) Strikethrough where it is not correct
STATEMENT LETTER

Person undersigned below:

Name : ………………………………………………………………………

Full Address : ………………………………………………………………………

……………………………………………………………………

(Street name and number)

…………………………… • • • • •

(City and Postal Code)

In the capacity of director/commissioner/director candidate/commissioner candidate *) of PT………………………………, hereby state that I :

1. Capable/Not Capable to act by the law;
2. Have/Don’t have good morals and character;
3. Have never been convicted bankrupt or becoming a commissioner or director that is convicted guilty of causing a company to be convicted bankrupt;
4. Have never been punished of doing crime;
5. Have never done any contemptible act particularly in capital market industry and financial sector in general;
6. Have never done any material violation on capital market law and regulations;
7. Committed to comply effective law and regulations; and
8. Committed to development of bonds and debt securities market in particular and capital market in general;

This statement letter was made with accuracy and to be used as it meant to be.

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(Full Name)

*) Strikethrough where it is not correct
STATEMENT LETTER

Person undersigned below:

Name : ………………………………………………………………………..

Full Address : ………………………………………………………………………..

…………………………………………………………………………

(Street name and number)

…………………………… • • • • •

(City and Postal Code)

In the capacity of director/ director candidate/expert/ expert candidate/officers one step under director position/ officers one step under director position candidate/(*) of PT……………………………… which located in ……………………………., hereby declare that I don’t hold any director position in other company

This statement letter was made with accuracy and to be used as it meant to be.

Postage

(Full Name)

*) Strikethrough where it is not correct
STATEMENT LETTER

Person undersigned below:

Name : …………………………………………………………………….

Full Address : …………………………………………………………………….

…………………………………………………………………….

(Street name and number)

……………………………………. • • • • •

(City and Postal Code)

In the capacity of director/ director candidate/ commissioner/ commissioner candidate/ *) of PT………………………………, which located in………………………., hereby declare that I have or don’t have affiliate relationship with other member of commissioner or member of commissioner candidate and or director or director candidate of related Securities Pricing Agency

This statement letter was made with accuracy and to be used as it meant to be.

………….., ………………………

Postage

………….., ………………………

(Full Name)

*) Strikethrough where it is not correct
STATEMENT LETTER

Person undersigned below:

Name : ………………………………………………………………………
Full Address : ………………………………………………………………………
…………………………………………………………………………………
(Street name and number)
…………………………………………………………………………………
(City and Postal Code)

In the capacity of director/ director candidate/ commissioner/ commissioner candidate/ *)
of PT…………………………..., which located in…………………………..., hereby declare that I have or don’t have affiliate relationship with bonds and debt securities issuer or parties that use my services

This statement letter was made with accuracy and to be used as it meant to be.

…………., ……………………… Postage

…………………………………………………………………………………
(Full Name)

*) Strikethrough where it is not correct
LIST OF QUESTIONS

I. INSTRUCTIONS IN ANSWERING QUESTIONS:

1. All questions must be answered by every director, commissioner, controller/stockholder, director candidate, commissioner candidate, and or controller /stockholder candidate.

2. Signed by every director, commissioner, controller/stockholder, director candidate, commissioner candidate, and or controller /stockholder candidate in above postage (use sealed paper).

3. Mark √ inside the box in front of word “yes” if your answer is yes, Mark √ inside the box in front of word “no” if your answer is no

   Each “yes” answer, must be explained in clear and detail, including inter-alia:
   a. Related institution;
   b. Case and date of action taken;
   c. Court or institution which take the action;
   d. Act and sanction taken.

II. INTEGRITY OF CONTROLLER/STOCKHOLDER, OR DIRECTOR AND COMMISSIONER.

Definition

Investment is securities, banking, insurance, or real estate related activities, including, directly or indirectly, related with Securities Pricing Agency, Stock Exchange, Investment Advisor, Bank or other company operating in financial sector.

Answer these following questions:

1. In the last 10 (ten) years, have you ever been punished or confess guilty or not deny charges in:

   a. Doing injustice or crime relate to finance, or investment related business, fraud, false statement, or embezzlement, bribery, forgery, or extortion?
      • Yes  • No
   b. Or any other crime?
      • Yes  • No

2. Is there any court
   a. Ever state that you are bankrupt?
      • Yes  • No
   b. In the last 10 (ten) years, forbid you in any activities related to investment?
      • Yes  • No
   c. Ever state that you are responsible for a rejection, freezing, dispossession, or restriction of license of an investment related business?
      • Yes  • No
3. Has Bapepam dan LK ever:
   a. Find out that you have made a false statement or dereliction?
      • Yes       • No
   b. Find out that you are engaged in violation of Capital Market Law?
      • Yes       • No
   c. Find out that you are responsible for a rejection, freezing, dispossession, or restriction of your license or your business license to run an investment related business?
      • Yes       • No
   d. Command you to refuse, temporarily stop or revoke your license, limit your business activities as a sanction?
      • Yes       • No

4. Has any other authority ever:
   a. Find out that you have made a false, misleading or dishonest, unfair, or unethical statement?
      • Yes       • No
   b. Find out that you are engaged in violation of law in investment sector, or any other law?
      • Yes       • No

5. Has any Securities Exchange ever:
   a. Find out that you have made a false statement or failed to give information that should be disclosed?
      • Yes       • No
   b. Find out that you are engaged in violation of Securities Exchange’s Rule?
      • Yes       • No
   c. Find out that you are responsible for a freezing, dispossession, or restriction of a business license or a license to run a business of a company in Investment Sector?
      • Yes       • No
   d. Impose a disciplinary action to you by expelling or freezing from a membership by prevent or freeze your relationship with other members, or by limiting its activities?
      • Yes       • No

6. Has any overseas court, the law which is valid, or Securities Exchange suggest taking an action against you in connection with a deception?
   • Yes       • No

7. Do you currently face any lawsuit in a court?
   • Yes       • No
8. Has any insurance company ever refuse to pay to or withdraw your insurance:
   • Yes  • No

9. Do you have any liability based on a court sentence or other engagement which is made with other party that cannot be done:
   • Yes  • No

10. Have you ever become any director of a Securities Pricing Agency, Investment Advisor, or controller of a Securities Pricing Agency which has been convicted bankrupt:
    • Yes  • No

11. Do you, either by yourself or in association, own more than 5% (five percent) of stock ownership in a public company, or 20% (twenty percent) in a company running its business in an investment sector?:
    • Yes  • No

.........................., ..........................
(date and place)
Director Candidate/Commissioner Candidate/Controller Candidate/
Stockholder Candidate/ Director/ Commissioner/ Controller/
Stockholder*)

Postage

.........................., ..........................
(Full Name)

*) Strikethrough where it is not correct
LIST A and B

List A

1. Give information regarding owners/stockholders/commissioners/officers using a table below. If additional explanation is needed, use List B.

2. a. Officers are directors or employee one step under director position and parties have the same function and position.

   b. Owners are stockholders or the owner of 5% (five percent) or more benefit from requester’s stock.

3. Report every change regarding commissioners, officers, stockholders, and beneficiary’s position, including the date when the new party signed in and the date when the party signed out from his/her previous position in his/her related company using this table below:

<table>
<thead>
<tr>
<th>Full Name</th>
<th>Start Date Month. Year</th>
<th>End Date Month. Year</th>
<th>Position</th>
<th>% of Ownership</th>
<th>Tax Payer Main Number</th>
<th>Citizenship</th>
</tr>
</thead>
</table>

List B

Filled with details of each “yes” answer given on question number 1 until 11, section II, attachment 6 form number V.C.3-1 and further explanation from List A

<table>
<thead>
<tr>
<th>No</th>
<th>Question Number/List</th>
<th>explanation</th>
</tr>
</thead>
</table>
Regarding your previous letter number: .................. date ................
Subject.................. hereby we notify you that your request still has not adequate in
fulfilling these following data:
1. .................................................................
2. .................................................................
3. .................................................................

In relation with inadequacy above, here we inform you that your submission to be
granted a license cannot be considered yet. We should receive the completion of data
above at most 45 (forty five) days since the date of this letter. Next, your request will be
considered after you complete the data above.

And thus to be understand

Chairman,

...........................................
NIP : ....................................

CC: Secretary Agency
FORM NUMBER V.C.3-3

Number : S-       /BL/20…
Attachment : -
Subject : Disapproval Regarding
          Securities Pricing Agency Request

Honorable…………………………..
  at  ………………………..
          …………………

Regarding your previous letter number: …………………….. date ……………………..
Subject…………………………., after we analyze your request, hereby we inform you that your request is disapproved, due to your inability to fulfill the requirements or with these following reasons:

1. …………………………………………………………………..
2. …………………………………………………………………..
3. …………………………………………………………………..

And thus to be understand

Chairman,

…………………………………………………………………………………………………………………………..
NIP : …………………………………

CC: Secretary Agency