

ATTACHMENT :

Decision of the Chairman of Capital Market
and Financial Institutions Supervisory
Agency (CMFISA)

Number : Kep-426/BL/2007

Date : December 18, 2007

**RULE NUMBER IX.M.2 : GUIDELINES FOR COLLECTIVE INVESTMENT
CONTRACT OF REAL ESTATE INVESTMENT TRUST
IN THE FORM OF COLLECTIVE INVESTMENT
CONTRACT**

1. Collective Investment Contract of Real Estate Investment Trust in the form of Collective Investment Contract shall at least contain the following provision:
 - a. name and address of Investment Manager;
 - b. name and address of Custodian Bank;
 - c. composition of investment diversification;
 - d. policy on establishment and the use Special Purpose Company (if any);
 - e. allocation of cost borne by Investment Manager, Custodian Bank and Participation Unit holder of Real Estate Investment Trust in the form of Collective Investment Contract;
 - f. policy on regular income distribution to Participation Unit holders of Real Estate Investment Trust in the form of Collective Investment Contract;
 - g. actions that are prohibited for Real Estate Investment Trust in the form of Collective Investment Contract to conduct;
 - h. obligation and responsibility of Investment Management;
 - i. obligation and responsibility of Custodian Bank;
 - j. rights of Participation Unit holders of Real Estate Investment Trust in the form of Collective Investment Contract;
 - k. procedures of selling and buying back Participation Unit of Real Estate Investment Trust in the form of Collective Investment Contract which is not listed its Participation Unit in a Stock Exchange;
 - l. Net Asset Value of Real Estate Investment Trust in the form of Collective Investment Contract;
 - m. submission of annual financial statements of Real Estate Investment Trust in the form of Collective Investment Contract;
 - n. provisions on procedures for Investment Manager and or Custodian Bank to resign;
 - o. dissolution and liquidation of Real Estate Investment Trust in the form of Collective Investment Contract;
 - p. allocation of cost resulting from dissolution and liquidation of Real Estate Investment Trust in the form of Collective Investment Contract; and
 - q. collective custody on Participating Unit of Real Estate Investment Trust in the form of Collective Investment Contract that does list its Participating Unit in a Stock Exchange.
2. Action that are prohibited for Real Estate Investment Trust in the form of Collective Investment Contract to conduct referred to in item 1 letter g of this rule shall at least contain:
 - a. prohibition to engage in a short sale;
 - b. prohibition to engage in margin trading;

- c. prohibition to invest in vacant land or in a property that is still under development. Activity of development shall exclude redecoration, retrofitting, and renovation.
 - d. prohibition to lend and or pledge Real Estate under its control for the interest of other Persons.
 - e. prohibition to invest in Real Estate and or asset related to Real Estate outside Indonesian territory; and
 - f. prohibition to issue Debt securities.
 - g. composition of investment diversification;
3. Obligation and responsibility of Investment Manager referred to in item 1 letter h of this rule shall at least contain provisions regarding:
- a. discharge of duty in good faith and full of responsibility for the interest of Participation Unit holder of Real Estate Investment Trust in the form of Collective Investment Contract;
 - b. responsibility on all loss resulting from failure to discharge duty as referred to in item 3 letter a of this rule;
 - c. bookkeeping and reporting;
 - d. procedures for Investment Manager of Real Estate Investment Trust in the form of Collective Investment Contract to resign;
 - e. separation of Real Estate Investment Trust in the form of Collective Investment Contract assets from those of Investment Manager;
 - f. procedures for selling Participation Unit of Real Estate Investment Trust in the form of Collective Investment Contract;
 - g. appointment of Custodian Bank replacement if necessary;
 - h. investing activity in accordance with investment composition stipulated in the Collective Investment Contract of Real Estate Investment Trust in the form of Collective Investment Contract;
 - i. preparation and submission of annual report and annual financial statements as well as other reports of Real Estate Investment Trust in the form of Collective Investment Contract to Participation Unit holders and Capital Market and Financial Institutions Supervisory Agency (CMFISA); and
 - j. issuance of revised Prospectus which is accompanied by the most recent annual financial statements and obligation to submit the Prospectus to CMFISA no later than the end of the third month following the end date of annual financial statements of Real Estate Investment Trust in the form of Collective Investment Contract.
4. Obligation and responsibility of Custodian Bank referred to in item 1 letter i of this rule shall at least contain provisions regarding:
- a. discharge of duty in good faith and full of responsibility for the interest of Participation Unit holder of Real Estate Investment Trust in the form of Collective Investment Contract;
 - b. responsibility on all loss resulting from failure to discharge duty as referred to in item 4 letter a of this rule;
 - c. bookkeeping and reporting;
 - d. procedures for Custodian Bank of Real Estate Investment Trust in the form of Collective Investment Contract to resign;
 - e. calculation of Net Asset Value of Real Estate Investment Trust in the form of Collective Investment Contract at least once a month;
 - f. registration of all changes to Real Estate of asset related to Real Estate, number of Participation Units, expenses, management fee, interest income or other incomes in accordance with CMFISA rules;

- g. settlement of transaction conducted by Real Estate Investment Trust in the form of Collective Investment Contract in accordance with instruction from Investment Manager;
 - h. payment of management fee and other fees imposed on Real Estate and asset related to Real Estate in accordance with Collective Investment Contract of Real Estate Investment Trust in the form of Collective Investment Contract;
 - i. payment to Participation Unit holder of Real Estate Investment Trust in the form of Collective Investment Contract on any cash distribution related to Real Estate Investment Trust in the form of Collective Investment Contract;
 - j. maintaining of separate record showing changes of Participation Unit of Real Estate Investment Trust in the form of Collective Investment Contract held by every Participation Unit holder including name, nationality, address, as well as other forms of identity of the Participation Unit holder;
 - k. confirmation that Participation Unit is issued only when transfer of fund from Participation Unit holder is clear;
 - l. separation of Real Estate Investment Trust in the form of Collective Investment Contract assets from those of Custodian Bank;
 - m. Collective Custody services related to asset of Real Estate Investment Trust in the form of Collective Investment Contract;
 - n. preparation and submission of activity reports to Investment Manager, CMFISA, and Participation Unit holder of Real Estate Investment Trust in the form of Collective Investment Contract; and
 - o. rejection of Investment Manager instruction in writing with carbon copy to CMFISA if such instruction violates capital market rules and regulation as well as Collective Investment Contract of Real Estate Investment Trust in the form of Collective Investment Contract.
5. Rights of Participation Unit holder of Real Estate Investment Trust in the form of Collective Investment Contract referred to in item 1 letter j of this rule shall at least contain the following rights:
- a. to receive proof of ownership;
 - b. to receive periodical financial statements;
 - c. to receive information regarding Net Asset Value of Real Estate Investment Trust in the form of Collective Investment Contract; and
 - d. to receive liquidation proceeds.
6. Fiscal year of Real Estate Investment Trust in the form of Collective Investment Contract starts on January 1 and ends on December 31.
7. Annual financial statements of Real Estate Investment Trust in the form of Collective Investment Contract referred to in item 1 letter m of this rule shall be audited by an Accountant registered with CMFISA and shall be submitted to CMFISA by Investment Manager no later than the end of third month following the end date of annual financial statements.
8. Provision regarding dissolution and liquidation of Real Estate Investment Trust in the form of Collective Investment Contract referred to in item 1 letter o of this rule shall at least contain:
- a. obligation of Investment Manager to notify CMFISA on proposed dissolution, liquidation, and distribution of liquidation proceeds of Real Estate Investment Trust in the form of Collective Investment Contract by attaching:
 - 1) agreement of such dissolution and liquidation of Real Estate Investment Trust in the form of Collective Investment Contract between Investment Manager and Custodian Bank;
 - 2) reason for the dissolution; and
 - 3) latest financial condition.
 - b. obligation of Investment Manager to announce the proposed dissolution, liquidation, and distribution of liquidation proceeds of Real Estate Investment Trust in the form of Collective

- Investment Contract at least in 1 newspaper in Indonesian language with nationwide circulation no later than 2 days following notification to CMFISA.
- c. obligation of Investment Manager to give instruction in writing to Custodian Bank to stop calculating NAV of Real Estate Investment Trust in the form of Collective Investment Contract on the same day as the Investment Manager announces the proposed dissolution, liquidation, and distribution of liquidation proceeds of Real Estate Investment Trust in the form of Collective Investment Contract.
 - d. obligation of Investment Manager to make sure that proceeds from liquidation are distributed proportionately in accordance with respective ownership of Participation Unit held by Participation Unit holders of Real Estate Investment Trust in the form of Collective Investment Contract.
 - e. obligation of Investment Manager to submit report of dissolution, liquidation, and distribution of liquidation proceeds of Real Estate Investment Trust in the form of Collective Investment Contract to CMFISA not later than 2 months following the announcement date of dissolution, liquidation, and distribution of liquidation proceeds of Real Estate Investment Trust in the form of Collective Investment Contract. The report shall be accompanied by opinions from Legal Consultant and Accountant as well as deed of dissolution and liquidation of Real Estate Investment Trust in the form of Collective Investment Contract.
9. In case where Real Estate Investment Trust in the form of Collective Investment Contract is dissolved and liquidated, cost resulting from dissolution and liquidation of Real Estate Investment Trust in the form of Collective Investment Contract as referred to in item 1 letter p of this rule including fees for Legal Consultant, Accountant, and other fees payable to third party shall be paid by Investment Manager to the aforementioned Persons.
 10. Collective Investment Contract of Real Estate Investment Trust in the form of Collective Investment Contract shall be made in notary deed by a Notary registered with CMFISA.
 11. By no means undermining criminal stipulation in Capital Market, CMFISA may impose sanctions on any violation of this rule, as well as on any Person that causes the violations to occur.

Enacted in : Jakarta
Date : December 18, 2007

**Chairman of Capital Market and Financial Institution
Supervisory Agency**

Signed

A. Fuad Rahmany
NIP. 060063058

Based on the original documents
Division Head of General Affairs

signed

Prasetyo Wahyu Adi Suryo
NIP 060076008