

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
THE CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

DUPLICATE OF

**DECISION OF THE CHAIRMAN
OF THE CAPITAL MARKET AND FINANCIAL INSTITUTIONS
SUPERVISORY AGENCY
NUMBER: KEP - 423/BL/2007**

CONCERNING

**REGISTRATION STATEMENT FOR A PUBLIC OFFERING BY REAL
ESTATE INVESTMENT TRUST IN THE FORM OF COLLECTIVE
INVESTMENT CONTRACT**

**CHAIRMAN OF THE CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY,**

- Considering : that in order to develop investment in real estate sector through capital market and to provide legal basis for registration statement for a public offering of real estate securities, it is necessary to enact Decision of Chairman of the Capital Market and Financial Institution Supervisory Agency concerning Registration Statement for a Public Offering by Real Estate Investment Trust in the form of Collective Investment Contract;
- In view of : 1. Law Number 8 year 1995 concerning the Capital Market (Statute Book year 1995 number 64, Supplement to the Statute Book Number 3608);
2. Government Regulation Number 45 year 1995 concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617) as revised by Government Regulation Number 12 year 2004 (Statute Book Year 2004 Number 27, Supplement to Statute Book Number 4372);
3. Government Regulation Number 46 year 1995 concerning Capital Market Formal Investigative Procedures (Statute Book year 1995 Number 87, Supplement to Statute Book Number 3618);
4. Decree of the President of the Republic of Indonesia Number 45/M year 2006;

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
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HAS DECIDED:

To enact : **DECISION OF THE CHAIRMAN OF THE CAPITAL MARKET AND FINANCIAL INSTITUTION SUPERVISORY AGENCY CONCERNING REGISTRATION STATEMENT FOR A PUBLIC OFFERING BY REAL ESTATE INVESTMENT TRUST IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT.**

Article 1

Provisions concerning Registration Statement For a Public Offering by Real Estate Investment Trust in the form of Collective Investment Contract are regulated in Rule Number IX.C.15 as stipulated in the Attachment of this Decision.

Article 2

This decision shall become effective since the date of its promulgation.

In order for the public to be aware of this Decision, it is instructed that this Decision be written in the State Gazette of the Republic of Indonesia.

Enacted in : Jakarta
Date : December 18,
2007

Chairman of Capital Market And
Financial Institution Supervisory
Agency

Signed

A. Fuad Rahmany
NIP. 060063058

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
THE CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
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Based on the original documents
Head of General Affairs Division

signed

Prasetyo Wahyu Adi Suryo
NIP 060076008

ATTACHMENT :

Decision of the Chairman of Capital
Market and Financial Institutions
Supervisory Agency (CMFISA)
Number : Kep-423/BL/2007
Date : December 18, 2007

**RULE NUMBER IX.C.15 : REGISTRATION STATEMENT OF A PUBLIC
OFFERING BY REAL ESTATE INVESTMENT
TRUST IN THE FORM OF COLLECTIVE
INVESTMENT CONTRACT**

1. A Registration Statement for a Public Offering by a Real Estate Investment Trust in the form of Collective Investment Contract shall be submitted to Capital Market and Financial Institutions Supervisory Agency (CMFISA) by an Investment Manager with the following procedures:
 - a. submit the Registration Statement using Form Number IX.C.5-1, attachment 1 of this rule;
 - b. submit the Registration Statement in 2 (two) copies;
 - c. person(s) mentioned in registration statement must sign at least one registration statement document and other documents, which are enclosed with sufficient stamp;
 - d. include a statement in registration statement that all capital market institutions and supporting professionals are responsible for their opinions which are in line with promulgated regulations, code of conduct, norms, and profession standards;
 - e. attach the following document:
 - 1) Collective Investment Contract along with its digital format;
 - 2) the real estate management agreement;
 - 3) the real estate appraisal document;
 - 4) the selling agent agreement (if any);
 - 5) preliminary agreement between investment manager and stock exchange, in case of participation units are listed in the stock exchange;
 - 6) safekeeping agreement of Participation Unit between investment manager and the central securities depository, in case of participation units are listed in the stock exchange;
 - 7) legal opinion and audit;
 - 8) Prospectus (stamped and signed by the authorized person(s)), along with its digital format);

- 9) a duplicate of the real estate rental agreement;
 - 10) a duplicate of the real estate sale-purchase agreement;
 - 11) a copy of the certificate of right to use building (*HGB*) and certificate of right on land and or other buildings, and;
 - 12) in case where Real Estate Investment Trust in the form of Collective Investment Contract uses Special Purpose Company, the Investment Manager shall submit the following:
 - a) a copy of the article of association of the Special Purpose Company, including amendments thereto;
 - b) a copy of the business license granted by the authorized institution;
 - c) a list of the affiliated person(s) of the Special Purpose Company.
2. CMFISA shall notify the applicant whether or not the Registration Statement referred to in item 1 letter a of this rule has fulfilled the established requirements by stating that:
- a. the Registration statement is incomplete, using form number IX.C.15-2, attachment 2 of this rule;
 - b. the Registration statement is declared to be effective by CMFISA, using form number IX.C.5-3, attachment 3 of this rule.
3. By no means undermining criminal stipulation in capital market, CMFISA may impose sanctions on any violations of this rule, as well as on any Person that causes violation 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
Head of General Affairs Division

signed

Prasetyo Wahyu Adi Suryo
NIP 060076008

MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
THE CAPITAL MARKET SUPERVISORY AGENCY

ATTACHMENT : 1
Rule Number : IX.C.15

FORM NUMBER : IX.C.15-1

Number : Jakarta, 20.....
Attachment :
Subject : **Registration Statement For a
Public Offering of Real
Estate Investment Fund in
the Form of Collective
Investment Contract**

To.
Chairman of Capital Market and Financial Institution
Supervisory Agency
at Jakarta

We hereby submit our registration statement for a Public Offering.....Participation Units with a value of each unit of Rp.....

I. Investment Manager

1. Name :
2. Address :
(Name of Street and Number)
(City and Zip Code)
3. Name of firm Number and date of the establishment deed and amendments to the articles of association :
4. Number and date of the approval from Minister of Justice :
5. Number and date of the announcement in State Gazette of the Republic of Indonesia :
(Name of Street and Number)
(City and Zip Code)
6. Number and date of the license from Bapepam and LK :

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7. Tax Registration Number of the company :
8. Members of the board of directors and the board of commissioners :

No	Name	CITIZENSHIP	ADDRESS

II. Custodian Bank

1. Name :
2. Address :
- (Name of Street and Number)
(City and Zip Code)
3. Name of firm Number and date of the establishment deed and amendments to the articles of association :
4. Number and date of the approval from Minister of Justice :
5. Number and date of the announcement in State Gazette of the Republic of Indonesia :
- (Name of Street and Number)
(City and Zip Code)
6. Number and date of the license from Bapepam and LK :
7. Tax Registration Number of the company :
8. Members of the board of directors and the board of commissioners :

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No	Name	CITIZENSHIP	ADDRESS

III. Accountant

- 1. Name :
- 2. Address :
 (Name of Street and Number)
 (City and Zip Code)
- 3. Tax Registration Number of the company :
- 4. Number and date of the license from Bapepam and LK :

IV. Legal Consultant

- 1. Name :
- 2. Address :
 (Name of Street and Number)
 (City and Zip Code)
- 3. Tax Registration Number of the company :
- 4. Number and date of the license from Bapepam and LK :

V. Appraiser

- 1. Name :
- 2. Address :
 (Name of Street and Number)
 (City and Zip Code)
- 3. Tax Registration Number of :

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the company
4. Number and date of the :
license from Bapepam and LK

VI. This registration statement consists ofpages

VII. List of documents to be attached

1. a final draft of the Prospectus (stamped and signed by the authorized Person (s));
2. a specimen of Participation Units, if any;
3. a sample of a purchase order form for Participation Units;
4. a copy of the Participation Unit printing contract, if any;
5. duplicate of agreements signed by the authorized person as follows:
 - a. Collective Investment Contract attached digital format;
 - b. the real estate management agreement;
 - c. the Selling agent agreement (if any);
 - d. Preliminary agreement of investment manager and stock exchange;
 - e. The collective custody agreement of the investment manager and the central securities depository (if any);
 - f. the real estate rental agreement;
 - g. the real estate selling-purchasing agreement;
 - h. other agreements (if any)
6. Copy of certificate for right to build (HGB) and right to land and or other buildings;
7. In the case, real estate investment fund in the form of collective investment contract apply *Special Purpose Company*, so it shall submit as follow:
 - a. a Copy of the article of association, including amendments of that;
 - b. a Copy of the business license granted by the authorized institutions;
 - c. a list of the affiliated person (s) for Special Purpose Company;
8. real estate investment fund's marketing and operating plan;
9. legal opinion and audit based on relevant documents;
10. documents regarding the Investment Manager:
 - a. a copy of the company's establishment deed which has been authorized by the Minister of Justice;
 - b. the Investment Manager's financial statements;
 - c. the organizational structure;
 - d. a copy of an Investment Manager license;
 - e. experience as an Investment Manager;
 - f. a copy of an individual license as an Investment Manager Representative;
 - g. a copy of an Identity Card for each member of the board of directors of the Investment Fund; and
 - h. the curriculum vitae of each member of the board of directors;
11. Documents regarding the Custodian Bank:

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- a. the company's establishment deed which has been authorized by the Minister of Justice;
 - b. financial statements;
 - c. a copy of the approval from Bapepam;
 - d. experience as a Custodian Bank;
 - e. responsibility as a Custodian Bank;
 - f. organizational structure.
12. Registration Letters for Capital Market Supporting Professionals
- a. Public Notary ;
 - b. Legal Consultant;
 - c. Accountant;
 - d. Appraiser;
 - e. Other professionals.
13. limitation on the total Participation Units that may be issued;
14. answers to the questions in attachment 1 of this form (List of Questions) and attachment 2 of this form that contains a list of affiliations of directors and any Person who controls the company (List A) and attachment 3 of this form which contains explanations of "yes" answers (List B).

THE INFORMATION CONTAINED IN THIS REGISTRATION STATEMENT IS TRUE AND NO MATERIAL FACTS ARE OMITTED THAT WOULD MAKE THE INFORMATION MISLEADING.

INVESTMENT MANAGER,
Stamp duty

.....
(Full Name)

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ATTACHMENT : 1
Form Number : IX.C.15-1

QUESTION LIST

I. INSTRUCTIONS FOR ANSWERING THE QUESTIONS:

1. All questions must be answered by each member of the board of directors and control Persons of the company.
2. Put \surd mark in the box in front of the word "yes", if your answer is "yes", or put \surd mark in the box in front of the word "no" if the answer to the following question is "no".
For each "yes" answer, each member of the board of directors and control persons of the company shall provide a clear and detailed answer in Schedule B, Form Number IX.C.5-1 to include:
 - a. the company and other related Persons;
 - b. cases and the action taken;
 - c. the court or institution taking the action;
 - d. the action taken and sanction imposed.

II. INTEGRITY OF EACH MEMBER OF THE BOARD OF DIRECTORS AND ANY PERSONS WHO CONTROL THE COMPANY.

Definitions:

Investment is any activity pertaining to Securities, banking, insurance, or real estate and includes activities either directly or indirectly related to Securities Companies, Investment Advisors, banks, or other companies engaged in the financial sector.

Please answer the following questions:

1. In the past ten years has the respondent been convicted of or pleaded guilty or nolo contendere (no contest) to:
 - a. a felony or misdemeanor involving investments or an investment related business, fraud, false statements or embezzlement, bribery, counterfeiting or extortion?
 yes no
 - b. any other crime?
 yes no
2. Has any court:
 - a. ever declared the respondent to be bankrupt?
 yes no

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- b. in the past ten years prohibited the respondent from activities related to investment?
 yes no
 - c. found the respondent to have been a cause of an investment-related business having its license or authorization to do business denied, suspended, revoked, or restricted?
 yes no
3. Has Bapepam ever:
- a. found the respondent to have made a false statement or omission?
 yes no
 - b. found the respondent to have been involved in a violation of applicable investment regulations, decrees or statutes?
 yes no
 - c. found the respondent to have been a cause of an investment-related business having its license or authorization to do business denied, suspended, revoked, or restricted?
 yes no
 - d. denied, suspended, or revoked the respondent's business license, approval or registration or otherwise sanctioned him or her by restricting his or her activities?
 yes no
4. Has any other authorized institution in Indonesia or in another country:
- a. ever found the respondent to have made a false or misleading statement or to have been dishonest, unfair, or unethical?
 yes no
 - b. ever found the respondent to have been involved in a violation of applicable investment regulations, decrees or statutes?
 yes no
5. Has any securities exchange ever:
- a. found that the respondent made a false statement or did not provide required facts?
 yes no
 - b. found the respondent to have been involved in a violation of applicable rules, decrees and statutes?
 yes no

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- c. found the respondent caused an Investment Fund related business to have its license or authorization to do business, suspended, revoked or restricted?
 yes no
- d. disciplined the respondent by expelling or suspending him or her from membership, by barring or suspending his or her association with other members, or by otherwise restricting his or her activities?
 yes no
6. Has any foreign government court, regulatory agency, or securities exchange ever entered an order against the respondent related to investments or fraud?
 yes no
7. Is the respondent involved in any court proceedings?
 yes no
8. Has any insurance company ever refused to pay compensation or revoked the respondent's insurance?
 yes no
9. Does the respondent have any liabilities based on a court decision or other commitments made with other Persons which he could not meet?
 yes no
10. Has the respondent ever been a director, a commissioner, an individual Investment Advisor or control Person of a Securities Company that has been declared bankrupt?
 yes no

.....
.....
Respondent,

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

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ATTACHMENT : 3
Form Number : IX.C.15-1

SCHEDULE B
EXPLANATION OF EACH "YES" ANSWER

List of questions number 1 through 10.
Please complete with a detailed explanation of each " Yes " answer to
questions numbers 1 through 10.

No.	Question No/List	Explanation
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

.....
Applicant

Stamp duty

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

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
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ATTACHMENT : 2
Rule Number : IX.C.15

FORM NUMBER : IX.C.5-2

Number : S- /BL/20 Jakarta, 20 ...
Enclosure :
Subject : Amendments and or Additional To
Information for a Registration
Statement for a Public Offering at
Of A Real Estate Investment
Fund.....

Referring to your letter Number : dated subject,
We
hereby notify you that after reviewing the Registration Statement of Real
Estate Investment Fund you are asked to submit
amendments and or additional information to Bapepam and LK as follows:

1. Amendments needed:
 - a.
 - b.
2. Additional information which must be submitted is:
 - a.
 - b.

Your Registration Statement may not become effective until the above
requests are fulfilled.

Please be advised accordingly.

**CAPITAL MARKET AND FINANCIAL INSTITUTION
SUPERVISORY AGENCY**

Chairman,

.....
NIP.

cc:
Heads of Investment Management Bureau.

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
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ATTACHMENT : 3
Rule Number : IX.C.15

FORM NUMBER : IX.C.15-3

Number : S- /BL/20 Jakarta, 20 ...
Enclosure :
Subject : Notification of Effectiveness of a Registration Statement To
at
.....

After reviewing your Registration Statement Number dated for a Public Offering and amendment/additional information as stated in letter numberdated....., we do not need any additional information and have no more comments, and the Registration Statement becomes effective.

This declaration of effectiveness is not an approval of the Public Offering nor is a declaration that Bapepam and LK has determined that the information disclosed and documents attached are correct or sufficient, or that Bapepam and LK has approved, authorized, or examined the advantage of investment in the Securities described in the Registration Statement.

**CAPITAL MARKET AND FINANCIAL INSTITUTION
SUPERVISORY AGENCY**

Chairman,

.....
NIP.....

cc :
Head of Investment Management Bureau.