

ATTACHMENT :

Decision of the Chairman of BAPEPAM

Number : Kep-425/BL/2007

Date : December 18, 2007

RULE NUMBER IX.M.1 : GUIDELINES FOR INVESTMENT MANAGER AND CUSTODIAN BANK THAT MANAGE REAL ESTATE INVESTMENT TRUST IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT

1. In this rule, what is meant by:
 - a. Real Estate Investment Trust is a vehicle that is used to pool fund from public investor which is then invested in Real Estate asset, asset related to Real Estate, and or cash or cash equivalent.
 - b. Real Estate is physical land along with building on it.
 - c. Asset related to Real Estate is Securities of Real Estate Company that is listed in a Stock Exchange and or issued by a Real Estate Company.
 - d. Real Estate Company is a company whose core business in real estate.
 - e. Special Purpose Company is a Limited Company whose paid up capital is owned by Real Estate Investment Trust in the Form of Collective Investment Contract not less than 99.9% (ninety nine point nine percent).
 - f. Appraiser is Person who conducts appraisal on asset/property and is registered with Bapepam and LK.
2. General provisions with regard to Real Estate Investment Trust in the Form of Collective Investment Contract are as follows:
 - a. Real Estate Investment Trust in the Form of Collective Investment Contract shall invest its fund with or without the use of Special Purpose Company
 - b. Real Estate Investment Trust in the Form of Collective Investment Contract shall include in its Collective Investment Contract and Prospectus information on rights, obligations, and power of related Persons, as well as governance and administration of its fund.
 - c. In case where Real Estate Investment Trust in the Form of Collective Investment Contract uses Special Purpose Company is investing its fund, the Special Purpose Company shall then distribute all of returns from investment to Real Estate Investment Trust in the Form of Collective Investment Contract and other parties in proportional manner.
 - d. Assets of Real Estate Investment Trust in the Form of Collective Investment Contract are not part of assets of Investment Manager and Custodian Bank.
 - e. Real Estate Investment Trust in the Form of Collective Investment Contract may conduct Public Offering on its Participation Units to public investors.
 - f. In case where Real Estate Investment Trust in the Form of Collective Investment Contract does not conduct Public Offering, its Investment Manager shall submit the Collective Investment Contract of the Real Estate Investment Trust in the Form of Collective Investment Contract to Bapepam and LK no later than 10 (ten) days following the signing of such Collective Investment Contract with attaching documents as follows:
 - 1) Any document used in offering; and
 - 2) Other contract related to Real Estate Investment Trust in the form of Collective Investment Contract
 - g. Real Estate Investment Trust in the Form of Collective Investment Contract may list its Participation Unit in a Stock Exchange. In case where Real Estate Investment Trust in the Form of Collective Investment Contract does not list its Participation Unit in a Stock Exchange, its

- Investment Manager shall buy back Participation Units that are redeemed by Participation Unit holders.
- h. Real Estate Investment Trust in the Form of Collective Investment Contract shall only invest in Real Estate, asset related to Real Estate in Indonesian territory, and or cash or cash equivalent.
 - i. Investment Manager shall submit information regarding Controlling Participation Unit holder of Real Estate Investment Trust in the Form of Collective Investment Contract to Bapepam and LK in good faith.
 - j. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to invest in vacant land or in a property that is still under development. Activity of development shall exclude redecoration, retrofitting, and renovation.
 - k. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to lend and or pledge Real Estate under its control for the interest of other Persons.
 - l. Collective Investment Contract of Real Estate Investment Trust in the Form of Collective Investment Contract shall include provision regarding Collective Custody in Central Custodian Depository.
 - m. Investment Manager and Custodian Bank of Real Estate Investment Trust in the Form of Collective Investment Contract are prohibited to act for and on behalf of themselves in buying and selling of Real Estate, asset related to Real Estate and other assets of Real Estate Investment Trust in the form of Collective Investment Contract.
 - n. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to engage in short sale.
 - o. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to engage in margin trading.
 - p. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to borrow fund by way of issuing Debt Securities but is permitted to borrow fund by way of other than issuing Debt Securities for the purpose of acquiring Real Estate. The value of such borrowing must not exceed 20% (twenty percent) of the value of Real Estate to be acquired.
3. Investment Manager and Custodian Bank of Real Estate Investment Trust in the Form of Collective Investment Contract shall separate assets of Real Estate Investment Trust in the Form of Collective Investment Contract from those of their own.
 4. In case where an Investment Manager or Custodian Bank of Real Estate Investment Trust in the Form of Collective Investment Contract quits or transfers its duties to other Investment Manager or Custodian Bank, the former Investment Manager or Custodian Bank is prohibited to stop managing Real Estate Investment Trust in the Form of Collective Investment Contract before replacement is appointed.
 5. Investment Manager and Custodian Bank of Real Estate Investment Trust in the Form of Collective Investment Contract shall fulfil their duties in good faith and responsibility for the interest of Real Estate Investment Trust in the form of Collective Investment Contract.
 6. In case where Investment Manager and Custodian Bank of Real Estate Investment Trust in the Form of Collective Investment Contract does not fulfil duties referred to in item 5 of this rule, the Investment Manager and Custodian Bank are held responsible for all loss resulting from their action.
 7. Investment Manager that manages Real Estate Investment Trust in the Form of Collective Investment Contract shall:
 - a. conduct bookkeeping and reporting responsibilities including keeping all important records related to financial statements and management of Real Estate Investment Trust in the Form of Collective Investment Contract separately from those of its own, as required by Bapepam and LK;
 - b. appoint Custodian Bank if necessary;
 - c. manage Real Estate Investment Trust in the Form of Collective Investment Contract for the interest of Participating Unit holders in accordance with existing capital market rules and

- regulation as well as with Collective Investment Contract, Prospectus, and other contracts related to Real Estate Investment Trust in the form of Collective Investment Contract;
- d. prepare and submit annual reports of Real Estate Investment Trust in the Form of Collective Investment Contract to Participation Unit holders and Bapepam and LK;
 - e. issue revised Prospectus which includes recent financial statements of Real Estate Investment Trust in the Form of Collective Investment Contract and submit the Prospectus to Bapepam and LK;
 - f. prepare procedures for and make sure that all fund of prospective Participation Unit holders of Real Estate Investment Trust in the Form of Collective Investment Contract is transferred to Custodian Bank no later than the end following working day;
 - g. have 2 employees with expertise and experience not less than 5 years in the area of investment management; and
 - h. make sure that its system can produce information related to everyday operation, financial condition, and underlying assets of Real Estate Investment Trust in the form of Collective Investment Contract.
8. Custodian Bank that administers Real Estate Investment Trust in the Form of Collective Investment Contract shall:
- a. have system and procedures in fulfilling its duties and responsibilities;
 - b. conduct bookkeeping and reporting responsibilities including keeping all important records related to financial statements and management of Real Estate Investment Trust in the Form of Collective Investment Contract separately from those of its own, as required by Bapepam and LK;
 - c. calculate Net Asset Value of Real Estate Investment Trust in the Form of Collective Investment Contract at least once a month;
 - d. register 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 Bapepam and LK rules;
 - e. settle transaction conducted by Real Estate Investment Trust in the Form of Collective Investment Contract in accordance with instruction from Investment Manager;
 - f. make 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 ;
 - g. make 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 ;
 - h. keep 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;
 - i. make sure that Participation Unit is issued only when transfer of fund from Participation Unit holder is clear;
 - j. give Collective Custody services related to asset of Real Estate Investment Trust in the form of Collective Investment Contract;
 - k. prepare and submit activity reports to Investment Manager, Bapepam and LK, and Participation Unit holder of Real Estate Investment Trust in the Form of Collective Investment Contract ; and
 - l. reject instruction of Investment Manager in writing with carbon copy to Bapepam and LK 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 .
9. Investment Manager that manages Real Estate Investment Trust in the Form of Collective Investment Contract shall make sure that:
- a. Real Estate Investment Trust in the Form of Collective Investment Contract invests in:

All rules published are translated from the original documents. If there is any hesitation regarding the rules, please refer to the original documents

- 1) Real Estate no less than 50% (fifty percent) of Net Asset Value;
 - 2) Real Estate and asset related to Real Estate no less than 80% (eighty percent) of Net Asset Value with condition that investment on Real Estate follow provision referred to in item 9 letter a 1) of this rule; and or
 - 3) cash and cash equivalent no more than 20% (twenty percent) of Net Asset Value; and
 - b. Asset that is included in portfolio of Real Estate Investment Trust in the Form of Collective Investment Contract has strong legal foundation, legitimate, and liquid.
10. In case where Real Estate Investment Trust in the Form of Collective Investment Contract engages in transaction with Persons involved in establishing or managing Real Estate Investment Trust in the form of Collective Investment Contract, such transaction shall be conducted in a fair and transparent manner and be subjected to prior approval from General Meeting of Participation Unit Holder with the following mechanism:
- a. announcement of General Meeting of Participation Unit Holder is made no less than 14 days prior to summon and the summon is made no less than 14 days prior to General Meeting of Participation Unit Holder. Such announcement shall be published at least in 1 newspaper in Indonesian language with nationwide circulation;
 - b. summon of General Meeting of Participation Unit Holder shall mention venue, time, procedures, and agenda of the meeting;
 - c. General Meeting of Participation Unit Holder is declared valid only if attended by more than one half (1/2) of all existing Participation Unit holders;
 - d. decision of General Meeting of Participation Unit Holder is declared valid if only agreed upon by more one half (1/2) of attendees of the meeting;
 - e. before announcing a plan to conduct General Meeting of Participation Unit Holder in newspaper, Investment Manager shall submit detail agenda of the General Meeting of Participation Unit Holder to Bapepam and LK no later than 7 days prior to announcement;
 - f. in case where the first General Meeting of Participation Unit Holder fails to be held or fails to arrive at decision, second General Meeting of Participation Unit Holder shall be held;
 - g. summon for the second General Meeting of Participation Unit Holder shall be made at least 7 days before the General Meeting of Participation Unit Holder is held. The summon shall mention that the first General Meeting of Participation Unit Holder did not meet quorum or there was no decision made;
 - h. the second General Meeting of Participation Unit Holder shall be held no sooner than 10 days and no later than 21 days following the first one;
 - i. the second General Meeting of Participation Unit Holder is valid and authorized to make decision if only attended by one third (1/3) of all existing Participation Unit holder; and
 - j. in case where the second General Meeting of Participation Unit Holder also fails to be held or fails to arrive at decision, Investment Manager may held the third General Meeting of Participation Unit Holder whereby quorum for attendance, quorum for taking decision, announcement, and time for holding the meeting are approved by Bapepam and LK.
11. Acquisition and ownership of Real Estate Investment Trust in the Form of Collective Investment Contract shall follow provisions that:
- a. Acquisition of Real Estate by Real Estate Investment Trust in the Form of Collective Investment Contract is acquisition of rights on ownership of Real Estate including all rights, interest, and benefits attached thereto resulting from acquisition of the asset.
 - b. Real Estate asset cannot be transferred from Real Estate Investment Trust in the Form of Collective Investment Contract unless:
 - 1) Investment Management and Custodian Bank agree to such transfer;
 - 2) The Real Estate asset has been appraised by an Appraiser.
 - c. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to transfer Real Estate asset on a price that is 90% (ninety percent) or lower than the price

- appraised by an Appraiser, and the date of the appraisal shall not be more than 6 months from the date of the asset transfer.
12. Real Estate Investment Trust in the Form of Collective Investment Contract may invest its fund to Special Purpose Company that is established primarily for sole interest of Real Estate Investment Trust in the Form of Collective Investment Contract .
 13. Real Estate Investment Trust in the Form of Collective Investment Contract is prohibited to transfer its Real Estate asset that has been owned for less than 2 years, unless:
 - a. ownership scheme of such asset clearly states to Participation Unit holder rational ground of such less than 2 year ownership; and
 - b. more than one half (1/2) of all existing Participation Unit holders of Real Estate Investment Trust in the Form of Collective Investment Contract have given their approval in General Meeting of Participation Unit Holder of Real Estate Investment Trust in the Form of Collective Investment Contract
 14. Valuation of Real Estate asset of Real Estate Investment Trust in the Form of Collective Investment Contract shall be abide by the following provisions:
 - a. Investment Manager of Real Estate Investment Trust in the Form of Collective Investment Contract shall make valuation on Real Estate asset of Real Estate Investment Trust in the Form of Collective Investment Contract at least once a year.
 - b. In making the valuation referred to in item 14 letter a. of this rule, Investment Manager shall appoint an Appraisal to actually conduct the valuation.
 - c. Appraiser who conducts valuation referred in item 14 letter b. shall:
 - 1) be unbiased and independent;
 - 2) not be affiliated with:
 - a) Real Estate Investment Trust in the Form of Collective Investment Contract , Investment Management, Custodian Bank, and Controlling holder of Participation Unit;
 - b) other Capital Market Supporting Professionals who are providing services to Real Estate Investment Trust in the Form of Collective Investment Contract ;
 - c) Real Estate company that is engaging in a transaction with Real Estate Investment Trust in the Form of Collective Investment Contract ;
 - d) Directors, Commissioners, and all employees of the Persons referred to in item 14 letter c. 2 a), b), and c) of this rule; and
 - e) other Persons related to Real Estate Investment Trust in the Form of Collective Investment Contract .
 - d. Valuation of Real Estate asset of Real Estate Investment Trust in the Form of Collective Investment Contract referred to in item 14 letter a of this rule shall be submitted Bapepam and LK and be published to general public at least in 1 newspaper with Indonesian language with nationwide circulation no later than the end of the third month following the end of fiscal year of Real Estate Investment Trust in the Form of Collective Investment Contract .
 15. Valuation on asset related to Real Estate asset of Real Estate Investment Trust in the Form of Collective Investment Contract shall be made by Investment Manager in accordance with Rule Number IV.C.2. regarding Fair Market Value of Securities in a Portfolio of an Investment Fund and shall be made public through Investment Manager's website at least once a month.
 16. Reports of Real Estate Investment Trust in the Form of Collective Investment Contract shall be abide by the following provisions:
 - a. Investment Manager of Real Estate Investment Trust in the Form of Collective Investment Contract shall submit annual report of Real Estate Investment Trust in the Form of Collective Investment Contract 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 .

- b. Annual reports of Real Estate Investment Trust in the Form of Collective Investment Contract shall at least contain:
 - 1) financial statements audited by an Accountant registered with Bapepam and LK;
 - 2) valuation report from an Appraiser;
 - 3) valuation report on asset related to Real Estate asset and cash of Real Estate Investment Trust in the Form of Collective Investment Contract ;
 - 4) performance table of Real Estate Investment Trust in the Form of Collective Investment Contract with covers among other things Net Asset Value at every month end and Net Asset Value at every year end.
- 17. Information disclosure of Real Estate Investment Trust in the Form of Collective Investment Contract shall be abide by the following provisions:
 - a. Investment Manager of Real Estate Investment Trust in the Form of Collective Investment Contract shall create a website as a medium for disseminating information.
 - b. In case where name of Real Estate Investment Trust in the Form of Collective Investment Contract reflects to certain Real Estate or certain asset related to Real Estate, Real Estate Investment Trust in the Form of Collective Investment Contract shall invest no less than 70% (seventy percent) of its Net Asset Value to the Real Estate or asset related to Real Estate.
 - c. Real Estate Investment Trust in the Form of Collective Investment Contract shall submit Prospectus containing most recent information to perspective Participation Unit holder when making offering;
 - d. Document used in offering Participation Unit of Real Estate Investment Trust in the Form of Collective Investment Contract shall contain explanation on rental yield on Real Estate asset of Real Estate Investment Trust in the Form of Collective Investment Contract based on valuation reports.
 - e. Publishing estimation of Real Estate Investment Trust in the Form of Collective Investment Contract performance is only allowed in case where:
 - 1) assumption on which estimation and calculation are based are rational;
 - 2) there is a disclosure on risks, including potential financial risks and risk that projected yield is not met;
 - 3) there is a disclosure that contain differences between projected results and actual results (if any).
 - f. In case where material changes in asset value of Real Estate Investment Trust in the Form of Collective Investment Contract occur, Investment Manager shall:
 - 1) submit those changes to Bapepam and LK; and
 - 2) announce to public at least in 1 newspaper in Indonesian language with nationwide circulation as well as in Real Estate Investment Trust in the Form of Collective Investment Contract website;regarding changes and reasons for those changes, no later than 2 working days following the occurrence of those changes.
- 18. Real Estate Investment Trust in the Form of Collective Investment Contract shall distribute no less than 90% (ninety percent) of its net after tax profit to all Participation Unit holders every year.
- 19. By no means undermining criminal stipulation in Capital Market, Bapepam and LK 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

Prasetyo Wahyu Adi Suryo
NIP 060076008