ATTACHMENT TO :
Decision of the Indonesian Capital Market Arbitration Board
Number : Kep-04/BAPMI/11.2002
Date : November 19, 2002
Number : Kep-01/BAPMI/10.2002
Date : October 28, 2002

RULES AND PROCEDURES OF THE INDONESIAN CAPITAL MARKET ARBITRATION BOARD (BAPMI)

CHAPTER 1
GENERAL PROVISIONS

Article 1

(1) All of the words and/or terms stated in Article 1 paragraph (2) of the BAPMI Rules and Procedures (hereinafter referred to as "Rules and Procedures") shall also apply to all BAPMI Regulations, including the implementation regulations.

(2) In these Rules and Procedures what is meant by:

1. **Dispute Resolution Alternative** shall be an institution for the resolution of disputes or opinion differences in relation to capital market activities in Indonesia that is provided by BAPMI through a procedure which has been agreed to by the Parties, namely, outside court resolution by way of e.g. mediation or expert evaluation in accordance with these Rules and Procedures.

2. **Arbitrator** shall be a private person who is registered in the BAPMI Arbitrator Register, who may be nominated by disputing Parties or appointed by BAPMI in accordance with these Rules and Procedures, whether as Sole Arbitrator or as member of the Arbitral Tribunal, to examine and subsequently to render an award on the respective dispute by way of Arbitration.

3. **Arbitration** shall be the institution for the resolution of civil disputes that are related to activities in the field of capital market in Indonesia, outside of the general court, provided by BAPMI, on the basis of an Arbitration Agreement made in writing by the disputing parties in accordance with these Rules and Procedures.

4. **BAPMI** shall be the Indonesian Capital Market Arbitration Board established by virtue of deed of establishment number 15 passed before Mrs. Fathiah Helmi, SH, Notary in Jakarta, and approved by the Minister of Justice and Human Rights of the Republic of Indonesia as set for the in the decision letter number C-2620 HT 01.03.TH 2002 dated 29 August, 2002, and published in

the State Gazette of the Republic of Indonesia dated 18 October, 2002, Number 84/2002, Supplement to State Gazette Number 5/PN/2002.

5. **Work Days** shall be Monday to and including Friday with the exception of national holidays.

6. **Arbitral Tribunal** shall be an BAPMI non-permanent Arbitral Tribunal established upon the occurrence of a need there for on the basis of these Rules and Procedures, to examine and to render an award by Arbitration on a dispute between Parties.

7. **Claimants** shall be the Party or all parties, mana yang relevan, requesting the resolution of a dispute in which he/she/it is involved, through BAPMI, in accordance with these Rules and Procedures.

8. **Binding Opinion** shall be an opinion given by BAPMI in accordance with these Rules and Procedures at the Parties' request, on a dispute or opinion differences with respect to an agreement or transaction involving activities in the Indonesian capital market.

9. **BAPMI Regulations** shall be regulations or provisions stipulated by BAPMI, and their implementation regulations.

10. **Arbitration Agreement** shall be an agreement between the Parties which contains a stipulation on Arbitration, which expressly states that all disputes which arise out of the legal relationship between the Parties shall be settled by Arbitration in accordance with these Rules and Procedures, which is set forth in a written agreement made between the Parties prior to or upon the occurrence of a dispute.

11. **Party** shall be a legal subject, whether a civil legal subject or a public legal subject of which part of the business or professional services involve activities in the field of capital market in Indonesia, including stock markets, clearing and security boards, resolution and depository boards, issuers, public companies, securities companies, capital market supporting boards, private individuals registered as having a capital market supporting profession, private individuals who are license holders, underwriter representatives, brokers dealer representative, investment managers representative and those who do investment in the capital market in Indonesia.

12. **Arbitration Award** shall be the award rendered by a Sole Arbitrator on a dispute which has arisen between parties in accordance with Rules and Procedures or an Arbitral Tribunal.

13. **Place of the Arbitration** shall be the place determined by the Parties, or by BAPMI in the event that the Parties do not determine such place.

14. **Respondent** shall be the Party being the Claimant's opponent in the resolution of dispute by Arbitration in accordance with these Arbitration Rules and Procedures.

15. **Law Number 30/1999** shall be Law of the Republic of Indonesia Number 30 Year 1999 on Arbitration and Dispute Resolution Alternatives and its elucidation, as amended from time to time.

16. **Law Number 8/1995** shall be Law of the Republic of Indonesia Number 8 Year 1995 and its elucidation, as amended from time to time.

Article 2

(1) Rules and Procedures regulate the procedures for the resolution of disputes or opinion differences between Parties in relation to activities in the field of capital market in Indonesia which, on the basis of the agreement of the parties are to be resolved through a Binding Opinion, Dispute Resolution Alternative, or Arbitration.

(2) Disputes or opinion differences eligible for resolution by BAPMI are only disputes or opinion differences between Parties that relate to activities in the field of capital market in Indonesia and that pertain to rights which, according to the prevailing laws and regulations, are under the full control of the Parties.

(3) Disputes or opinion differences that are resolved on the basis of Rules and Procedures shall bind the Parties in dispute or having opinion differences as a mutual agreement or as a judgment in the first and final instance.

(4) The resolution of disputes or opinion differences on the basis of Rules and Procedures shall be made on the basis of good will and by putting aside the possibility of resolution through the district court.

(5) Legal Consultants eligible to represent disputing Parties or Parties having opinion differences in the BAPMI tribunals for either Binding Decision, Dispute Resolution Alternative or Arbitration shall have been registered with the Capital Market Supervisory Board as capital market supporting professionals and shall have been a member of the Capital Market Legal Consultant Association.

CHAPTER II
BINDING OPINION

Section One
Requirements

Article 3

(1) BAPMI may accept a request by Parties for a Binding Opinion on a dispute or an opinion difference with respect to an agreement and/or agreement implementation that is related to activities in the capital market in Indonesia.

(2) The Binding Opinion given by BAPMI shall bind the Parties requesting it and neither opposition nor refutation may be made against such Binding Opinion.

(3) Any action of one of the Parties that is contradictory to the Binding Agreement shall constitute a breach of contract.

Section Two
Procedure and Process

Article 4

(1) For an BAPMI Binding Opinion, a written application which is signed by all of the Parties having the dispute or opinion differences shall be submitted to BAPMI.

(2) The application to be submitted as meant in article 4 paragraphs (1) of these Rules and Procedures shall at least contain/state the following:
   a) the agreement of the Parties having the dispute or opinion differences to appoint BAPMI and to ask for its Binding Opinion with respect to the dispute or opinion differences;
   b) detailed description of the dispute or opinion difference;
   c) the opinion desired by each Party having the dispute or opinion difference;
   d) the relevant agreement and/or document from each of the Parties (if any);
   e) an express statement that all Parties agree to be bound and agree that they will abide by all of the stipulations in the Binding Opinion;
   f) that the cost or fees as stipulated in Article 9 of these Rules and Procedures have been fully paid.

(3) Every submitted request for a Binding Opinion that fulfills the requirements as meant in Article 3 and Article 4 of these Rules and Procedures shall be registered with the BAPMI Secretariat, for which registration evidence will be issued by BAPMI provided that BAPMI deems the request to be complete.

Article 5

(1) BAPMI may request additional documents necessary in the framework of its issue of a Binding Opinion, in which case the registration evidence as meant in Article 4 paragraph (3) shall only be issued when all of the required documents are deemed by BAPMI to have been submitted.

(2) BAPMI may reject a request for a Binding Opinion that does not meet or has not fulfilled the requirements as meant in Article 3 and Article 4 of these Rules and Procedures, and/or for other reasons which lead to the BAPMI's consideration that the said request for a Binding Opinion is not relevant and/or cannot be accepted as it falls outside of the authority of BAPMI.

(3) The rejection of a request for a Binding Opinion shall be communicated in writing to all of the Parties at the latest 7 (seven) Work Days as of the date of the Registration.

(4) With the exception of the registration fee, all payments of the fees and/or costs which have been received by BAPMI pursuant to the provision of Article 9 of the Rules and Procedures shall be returned to the Claimant in the event that the application as meant in Article 4 paragraph (2) is rejected.

Article 6

(1) BAPMI will examine all of the documents submitted in the framework of a request for a Binding Opinion by the Parties at the latest 7 (seven) Work Days as of the date the examination costs as meant in Article 9 paragraph (3) and Article 5 paragraph (1) of these Rules and Procedures have been fully paid.

(2) In the event that a Party does not completely submit all of the documents required as meant in Article 4 and Article 5 paragraph (1) of these Rules and Procedures without any reason which is acceptable to BAPMI and/or without providing any direct explanation thereof, the Party concerned shall be given 1 (one) more chance to provide the explanation and/or submit the remaining required documents as meant above.

(3) In the event that, upon the provision of the chance as meant in Article 6 paragraph (2) the Party concerned still fails to appear and/or submit the remaining required documents, BAPMI shall have the right to proceed with the examination and to issue a Binding Opinion.

Article 7

(1) The examination process in the framework of the issue of a Binding Opinion shall be closed and confidential in its nature and no copies of the minutes of the examination process and of the issue of the Binding Opinion shall be given to any of the Parties.

(2) Where deemed necessary, prior to issuing a Binding Opinion BAPMI may request the opinion of an expert.

Section Three
The Issue, Nature and Sanction

Article 8

(1) BAPMI shall issue the requested Binding Opinion at the latest within a period of 30 (thirty) Work Days as of the commencement date of the examination as meant in Article 6 paragraph (1) of these Rules and Procedures.

(2) The Binding Opinion shall be issued in writing after having been signed by the Chairman of BAPMI and sent to all of the Parties having opinion differences or their proxies by registered mail.

Article 8a

(1) In the event that within a period of 30 days as of the determination of the date of the Binding Opinion one of the parties fails to abide by and/or execute the stipulation as meant in the Binding Opinion, the interested party shall submit a notification thereon in writing to the management of associations, clubs, assemblies or other organizations of which other parties are members.

(2) Within a certain period of time as of the receipt of the notification as meant in paragraph (1), the associations, clubs or assemblies of which the parties are members shall send a photocopy of the notification to the Capital Market Supervisory Board, associations, clubs, assemblies or other forms of organization irrespective of whether the parties who fail to execute what has been agreed to in the resolution are members or not.

Section Four
Costs and Fees

Article 9

(1) For a Binding Opinion, there are costs and fees that shall be payable by the Parties, which amounts are determined from time to time by BAPMI and specified in the BAPMI's list of costs and fees, which forms an integral part of these Rules and Procedures.

(2) The costs and fees comprise:
   a) registration cost;
   b) examination fee; and
   c) fee for the Binding Opinion, including the fee for the expert evaluation.

(3) The costs and fees meant in paragraphs (1) and (2) shall have been fully paid, as follows:

a) registration cost: at the time request for the Binding Opinion is submitted to the BAPMI Secretariat;
b) examination fee: before the examination is conducted by BAPMI;
c) fee for the Binding Opinion: before the Binding Opinion is issued by BAPMI.

(4) The payment of the costs and fees as meant in paragraph (3) above shall be made by bank transfer to the account in the name of BAPMI with a bank designated by BAPMI.

CHAPTER III
DISPUTE RESOLUTION ALTERNATIVE

Part One
Requirements

Article 10

(1) The Parties may use a Dispute Resolution Alternative, namely mediation or expert evaluation, either prior to or in the course of the processing of the dispute resolution by Arbitration.

(2) The execution of a Dispute Resolution Alternative after the commencement of an Arbitration process shall not suspend the Arbitration proceedings, except if otherwise agreed to by the Parties and the Sole Arbitrator/Arbitral Tribunal.

Part Two
Procedures and Process

Article 11

(1) The Alternative Dispute Resolution shall be conducted base on written application there for by all Parties having the dispute or opinion difference, which is submitted to BAPMI.

(2) Every application for the use of a Dispute Resolution Alternative shall be registered with the BAPMI Secretariat following the fulfillment of the requirements meant in paragraph (3) of this Article.

(3) The application for a Dispute Resolution Alternative shall be submitted by stating/attaching at least:
a) the agreement of the Parties to resolve their dispute or opinion difference through a Dispute Settlement Alternative;
b) a detailed description of the dispute or opinion difference between the Parties;
c) the agreement and/or other relevant documents, to be submitted by each of the parties;
d) the name of the mediator proposed for the Dispute Resolution Alternative by each of the Parties, if any;

e) express statement that the Parties will be bound by, will abide by and will carry out each and every stipulation in the agreement reached; and
f) evidence of the payment of the costs and fees of the Dispute Resolution Alternative, as meant in article 19 of these Rules and Procedures.

Article 11a

(1) BAPMI may reject the application submitted for a dispute resolution if the agreement as meant in Article 11 paragraph (3) letter (a), is not reached.
(2) The decision on the rejection of an application for dispute resolution by way of a Dispute Resolution Alternative shall be notified in writing to the Claimant within a period of 14 (fourteen) Work Days at the latest as of the receipt of the Claimant's application by BAPMI.

Article 12

(1) The resolution process of disputes or opinion differences through a Dispute Resolution Alternative will start with an effort towards a direct settlement between the Parties by:
   a) the holding of a direct meeting between the Parties having a dispute or opinion difference within a period of 14 (fourteen) Work Days at the longest as of the registration as meant in article 11 paragraph (2); and
   b) the setting forth of what has been agreed to in writing.

(2) In the event that at the lapse of 14 (fourteen) Work Days as of the registration date as meant in Article 11 paragraph (2) no agreement has been reached between the Parties, the assistance of a mediator or an expert evaluation may be used in the attempt to reach a settlement.

(3) The resolution of the dispute or opinion difference with the assistance of a mediator or expert evaluation as meant above must result in an agreement within a period of 14 (fourteen) Work Days as of the date the mediator or the expert evaluator is appointed.

(4) In the event that at the lapse of the 14 (fourteen) Work Days period as meant in paragraph (3) no agreement has been reached, the dispute shall be resolved by way of Arbitration.

Article 13

(1) In the event that the Parties omit to propose a mediator of their own choice, as meant in article 11 paragraph (3) letter d of these Rules and Procedures, BAPMI shall submit a list of at least 5 (five) mediators, along with information on their respective expertise and background.

(2) The Parties shall have determined the mediator that they respectively choose and mutually approve within a period of 10 (ten) Work Days at the longest as of the submission of the list of mediator candidates by BAPMI.

(3) In the event that, at the lapse of the period of time referred to in paragraph (2) above the parties omit to determine/have not determined the mediator, BAPMI shall appoint one mediator from amongst the five candidates as the mediator of the Party who has not appointed his/her/its mediator.

Article 14

(1) The Dispute Resolution Alternative process is confidential in its nature, and copies of the minutes of the process are not provided to the Parties.

(2) Mediators are not allowed to act as Arbitrators, and neither are they allowed to give expert opinions and/or to act as a witness in the same case.

(3) BAPMI's Dispute Resolution Alternative by way of mediation shall have commenced at the latest 7 (seven) Work Days as of the appointment of the mediators.

Article 15

(1) The Parties shall determine the place of the mediation.

(2) In the event that the Parties omit to determine the place of the mediation, BAPMI shall determine the said place of the mediation.

Part Three
Agreement on the Resolution of the Dispute or Opinion Difference

Article 16

With respect to the recommendation agreed to by the Parties, BAPMI shall make the minutes of the resolution of the Dispute of Opinion Difference to be signed by the Parties.

Article 17

(1) The agreement of the Parties which is the result of the mediation shall be final and binding to the Parties; such agreement will be registered at the district court by BAPMI at the latest 30 (thirty) calendar days as of its signing by the Parties.

(2) With the registration of the agreement of the Parties as meant in paragraph (1) at the district court, the role and task of the BAPMI mediation ends.

(3) Any action of one of the Parties that is contradictory to the agreement as meant in paragraph (1) shall constitute a breach of contract.

Article 18

(1) In the event that within the period of time determined in the Dispute Resolution Alternative agreement one of the Parties does not abide by and/or perform the agreement that has been made between the Parties, the affected Party should submit a notification thereof in writing to the management of associations, clubs, assemblies and/or other forms of organization where other parties are members.

(2) Within a certain period of time as of the receipt of the notification as meant in paragraph (1), the associations, clubs, assemblies or other forms of organization of which the Parties are members send a photocopy of the said notification to the Capital Market Supervisory Board, other associations, clubs, assemblies or other forms of association, irrespective of whether the parties who are not performing the resolution agreement are members or not.

Part Four
Costs and Fees

Article 19

(1) For a resolution by way of the Dispute Resolution Alternative, there are costs and fees which shall be payable by the Parties, which amounts shall be determined from time to time by BAPMI and stated in the BAPMI's list of costs and fees which forms an inseparable part of these Rules and Procedures.

(2) The costs and fees in respect of the Dispute Resolution Alternative consist of:
   a) registration cost;
   b) examination cost; and
   c) mediator's fee and/or fee for the provision of expert evaluation.

(3) The costs and fees as meant in paragraph (1) and paragraph (2) shall have been fully paid, as follows:
   a) registration fee: at the time of the submission of the Application for a Dispute Resolution Alternative to BAPMI's secretariat;
   b) examination fee: before the commencement of the Dispute Resolution Alternative examination by BAPMI;
   c) mediator's fee: before the signing of the minutes of the dispute resolution;
   d) the fee for the provision of an expert evaluation: before the expert evaluation is granted.

(4) The payment of the costs and fees as meant in paragraph (3) shall be effected by a transfer of the fund to the account in the name of BAPMI with a bank, which is designated by BAPMI.

CHAPTER IV
ARBITRATION
Part One
Requirements

Article 20

BAPMI examines and decides on a dispute between Parties by way of Arbitration:

(1) where the Parties have determined in an Arbitration Agreement that the resolution of the dispute between them shall be resolved by way of a BAPMI Arbitration; or

(2) where, in the event that it is not previously determined, the Parties agree to resolve the respective dispute by way of Arbitration and subsequently set forth this agreement in an Arbitration Agreement.

Article 21

(1) BAPMI may refuse an application for the resolution of a dispute if it deems that the Arbitration Agreement as meant in Article 20 does not provide sufficient grounds for BAPMI to exercise its authority to examine and resolve the dispute brought to it.

(2) The decision to reject the application for a dispute resolution by way of Arbitration will be notified to the Claimant within a period of 14 (fourteen) Work Days at the latest as of the receipt of the Claimant's application by BAPMI.

(3) With the exception of the registration fee, all fees and/or consideration payment which have been received by BAPMI in accordance with the provisions of article 52 of Rules and Procedures shall be reimbursed to the Claimant in the event that the application as meant in paragraph (1) is rejected.

Part Two
Procedures and Process

Article 22

(1) Arbitration proceedings shall be conducted on the basis of a written application there for which is submitted by the Claimant to BAPMI with a copy to the Respondent, stating the occurrence of a dispute between them.

(2) Every application for Arbitration that has complied with the requirements as meant in paragraph (3) of this article will be registered with the BAPMI Secretariat.

(3) The application for Arbitration by a Claimant shall at least contain/state the following:
   a) the Arbitration Agreement between the Parties, either made prior to the dispute or after the dispute arises;
   b) the full name, residence or domicile of the parties;
   c) detailed description of the issue being the object of the Parties' dispute;
   d) the agreement and/or other relevant documents, forwarded by the Claimant;
   e) the name of the Arbitrator proposed by the Claimant;
   f) a list of the candidate witnesses and/or expert witnesses to be presented;
   g) the claim/compensation claim, along with the details;
   h) express statement of the Claimant, to the effect that the Claimant will be bound and will abide by the decision of the Sole Arbitrator or Arbitral Tribunal and that he/she/it will not submit a rebuttal and/or other legal remedies with respect to the same dispute to the district court;
   i) statement that the costs and/or fees regulated by BAPMI have been fully paid.

Article 23

BAPMI shall have the right to instruct the Claimant and the Respondent to revise the Arbitration Agreement in the event that BAPMI is of the opinion that the content of the existing Arbitration Agreement does not sufficiently provide grounds for BAPMI to examine and decide on the dispute by way of Arbitration.

Part Three
The Appointment of Arbitrators

Article 24

(1) Arbitrators who may be appointed shall only be those who are registered in BAPMI's list of Arbitrators.

(2) Another party not listed in BAPMI's list of Arbitrators may be appointed an arbitrator in an Arbitral Tribunal of the Arbitration process provided that he/she is fulfill the requirements set forth in the BAPMI Regulation regarding BAPMI's Arbitrators and provided that they are approved by BAPMI.

(3) For BAPMI's approval as regards the appointment of Arbitrators who are not listed in BAPMI's list of Arbitrators, the party concerned must submit an application there for and must fulfill the following requirements:

   a) the appointment of the respective Arbitrator shall be made by and/or agreed to by the Claimant and the Respondent.

   b) the appointment of the Arbitrator as meant above shall be notified to BAPMI by attaching the complete data and information on the Arbitrator candidate that at least contain :

i) the complete bio data;

ii) the statement that the Arbitrator candidate concerned comprehends the Rules and Procedures, such statement to be made by completing the form provided by BAPMI there for;

iii) the statement of the Arbitrator candidate concerned that he/she is willing to become an Arbitrator in the Arbitration concerned;

iv) the statement of the Arbitrator candidate concerned that he/she has no conflict of interest with the disputing Parties and with the issue being disputed;

v) the statement of the Arbitrator candidate concerned that he/she is an independent person; and

vi) the statement of the Arbitrator candidate concerned that he/she will abide by the Rules and Procedures.

(4) The approval or rejection with respect to the Arbitrator as meant in paragraph (2) will be notified in writing by BAPMI to the Parties at the latest 14 (fourteen) Work Days as of the receipt of the appointment letter submitted by Parties.

Article 25

(1) An Arbitrator who has been appointed by the Parties or by BAPMI shall have the right to determine whether to accept of to reject the said appointment.

(2) The said acceptance or rejection shall be communicated in writing within a period of 14 (fourteen) Work Days as of the receipt of the letter of appointment as Arbitrator to the appointing Party with a copy to BAPMI or, in the event that the appointment has made by BAPMI, the acceptance or rejection shall be communicated to BAPMI with a copy to the Parties.

(3) In the event of the candidate Arbitrator's rejection, within a period of 7 (seven) Work Days as of the receipt of the notification of the rejection the interested Party shall be obliged to appoint a replacement Arbitrator in the same procedure as that for the Arbitrator being replaced.

(4) With the acceptance of the appointment as Arbitrator, the person concerned shall have the obligation to carry out his/her function.

Article 26

(1) The Arbitrator in Arbitration proceedings may comprise a Sole Arbitrator, or an Arbitral Tribunal having members of an odd amount of but not less than 3 (three) Arbitrators.

(2) At least one of the members of an Arbitral Tribunal shall be a legal consultant who is registered with the Capital Market Supervisory Board as capital market supporting professional, as well as a member of the Capital Market Legal Consultant Association.

(3) In the performance of his/their duties, a Sole Arbitrator or Arbitral Tribunal shall have the right to appoint a secretary, or a substitute secretary in the event that the secretary is unavailable, whose task is to prepare the minutes/record of everything that occurs in the Arbitration hearings.

Article 27

(1) As of the date of his/her acceptance of his/her appointment as either Sole Arbitrator or Arbitral Tribunal member, an Arbitrator shall be prohibited from resigning or shall not be allowed to resign before the completion of his/her entire duties as Arbitrator in the dispute he/she is handling, except in the event that he/she is permanently disabled to do his/her duties or for reasons that are approved by the prevailing laws and regulations.

(2) An Arbitrator shall be obliged to resign from his/her position as Sole Arbitrator or Arbitral Tribunal member in the event that from the dispute examination it appears that there is a conflict of interest in relation to his/her appointment as Arbitrator.

(3) An Arbitrator who is discovered as having a conflict of interest as meant in paragraph (2) shall be obliged, within a period of 3 (three) Work Days as of the said discovery of conflict of interest, to submit his/her written resignation:

   a) to the disputing Parties and to BAPMI, if he/she is a Sole Arbitrator;

   b) to the Chairman of the Arbitral Tribunal, the Parties and BAPMI, if he is an Arbitral Tribunal member.

(4) In the event that within the period of time meant in paragraph (3) the Arbitrator concerned does not submit his/her resignation whereas the said conflict of interest has been proven, the Chairman of the Arbitral Tribunal may request the approval of BAPMI to order the Party that has appointed the said Arbitrator to revoke the said appointment.

(5) In the event that the event meant in paragraph (3) occurs, within a period of 7 (seven) Work Days a substitute Arbitrator shall be appointed in accordance with the procedures that applies to the appointment of the substituted Arbitrator.

(6) In the event that in the course of an Arbitration process an Arbitrator dies or for any reason beyond his/her control an Arbitrator becomes permanently disabled, within a period of 7 (seven) Work Days a substitute Arbitrator shall be appointed in the same procedure as that for the substituted Arbitrator.

Article 28

(1) In the event where the Arbitrator who is substituted is the Chairman of the Arbitral Tribunal, all of examination shall be re-conducted except if otherwise mutually agreed to by the Parties.

(2) In the event where the Arbitrator who is substituted is a member of the Arbitral Tribunal, the dispute examination does not need to be re-conducted except if the Arbitral Tribunal deems such re-examination necessary.

Article 29

(1) In the event where the Parties assign the appointment of the Arbitrators to BAPMI, BAPMI shall be obliged to appoint such Arbitrator(s), whether as a Sole Arbitrator or as Arbitral Tribunal member(s), as well as to appoint the Chairman of the Arbitral Tribunal, respectively within a period of (14) Work Days as of the receipt of the application from the Claimant.

(2) In the event within a period of (14) Work Days as of the Parties has not had success in their appointment of the Sole Arbitrator or the appointed arbitrators failed to appoint the Chairman of the Arbitral Tribunal, BAPMI shall be authorized to appoint such a Sole Arbitrator or a Chairman of the Arbitral Tribunal.

Article 30

A Sole Arbitrator or Arbitrators who are members of an Arbitral Tribunal, collectively or individually in his/her capacity as member or Chairman of the Arbitral Tribunal, cannot be held legally liable for an act that has been conducted and for an award that has been rendered in the framework of the Arbitration process including the execution of the Arbitration award rendered, except in the event that it is proven that such act has been conducted in bad faith or constitutes an act against the law.

Part Four
Arbitral Award

Article 31

(1) A repudiation claim may be exercised to challenge a Sole Arbitrator or an Arbitrator who is a member of an Arbitral Tribunal if there are sufficient reasons and strong evidence that the Arbitrator concerned has a conflict of interest with the issue he/she is handling.

(2) The repudiation claim should be submitted by one of the disputing Party by stating sufficient reasons and including strong evidence to BAPMI if the Arbitral Tribunal has not been formed, or to the Arbitral Tribunal if the Arbitral Tribunal has been formed, with a copy to the other Party.

(3) A repudiation claim may be submitted only prior to the rendering of the Award of the Arbitration.

(4) Where the Arbitral Tribunal has been formed and the Arbitral Tribunal decides to accept the repudiation claim as meant in paragraph (1) and paragraph (2), simultaneously with the rendering of such decision the Arbitration Tribunal shall be obliged to appoint a substitute Arbitrator in same procedure as that for the appointment of the substituted Arbitrator. Where the Arbitral Tribunal decides to reject the repudiation claim, the Arbitrator concerned shall retain his/her position as the legally appointed Arbitrator having the authority to perform his/her duties.

(5) Where the repudiation claim is accepted by the Party with whom the interested Party is disputing, the Arbitrator concerned shall be obliged to resign and a substitute Arbitrator which shall take the position of Sole Arbitrator or member of the Arbitral Tribunal shall be appointed within a period of 7 (seven) Work Days as of the acceptance of the repudiation claim in the same procedure as that for the appointment of the substituted Arbitrator.

(6) Where the repudiation claim is not accepted by the Party with whom the interested Party is disputing, or where the Arbitrator concerned refuses to resign, the interested Party shall have the right to submit the repudiation claim to BAPMI.

(7) BAPMI shall be obliged to render its decision on the repudiation claim as referred to in paragraph (6) above within a period of 14 (fourteen) Work Days as of the receipt of the said repudiation claim by it.

(8) Where the Arbitral Tribunal has not been formed and BAPMI decides to accept the repudiation claim as meant in paragraph (6), simultaneously with the rendering of the said decision BAPMI shall be obliged to appoint a substitute Arbitrator in the same procedure as that for the appointment of the substituted Arbitrator. On the other hand, where BAPMI decides to reject the repudiation claim, the Arbitrator

concerned shall retain his/her position as the legally appointed Arbitrator having the authority to perform his/her duties.

(9) The decision of BAPMI or the Arbitral Tribunal on the repudiation claim including on the appointment of the substitute Arbitrator as meant in paragraph (4) or paragraph (8) shall be binding to the Parties and no rebuttal may be submitted against it.

Article 32

(1) In the Arbitration proceedings the Parties shall have the same right in putting forth and defending their views and interests.

(2) The proceedings shall, in all of the levels, including the levels of local examination, witness presentation and/or expert witness presentation in the Place of Arbitration or outside of the Place of Arbitration, as well as the pronouncement of the Arbitration Award, be closed proceedings, of which the minutes shall be made by the secretary.

Article 33

(1) The language used in the proceedings with a Sole Arbitrator or with an Arbitral Tribunal shall be the Indonesian language, except where otherwise agreed by the Sole Arbitrator or by all of the members of the Arbitral Tribunal and the Parties.

(2) The Award made by the Sole Arbitrator or the Arbitral Tribunal shall be stated in the Indonesian language.

Article 34

(1) The Arbitration Place shall be Jakarta or another city in the jurisdiction of the Republic of Indonesia.

(2) The management of BAPMI shall determine the Place of Arbitration, except in the event that the disputing Parties have determined such Place of Arbitration in the Arbitration Agreement.

(3) The Place of Arbitration may be changed from time to time by the Sole Arbitrator or by the Arbitral Tribunal as deemed necessary by the Sole Arbitrator or by the Arbitral Tribunal provided that it is agreed to by all of the Parties.

(4) The Sole Arbitrator or Arbitral Tribunal may carry out their examination or hear the witnesses and/or expert witnesses in the Place of Arbitration or outside of the Place of Arbitration.

(5) The Arbitral Tribunal may conduct examination in a place that has a relation with the issue being disputed, with or without the presence of the disputing Parties or their proxies.

Article 35

(1) Within a period of 7 (seven) Work Days as of the receipt of the application from the Claimant, and the appointment of the Sole Arbitrator or the formation of the Arbitral Tribunal, the Sole Arbitrator or Arbitral Tribunal shall deliver a copy of the Claimant's application to the Respondent with a request to the Respondent to submit a written response thereto. The Respondent's written response shall be submitted to the Sole Arbitrator or to the Arbitral Tribunal in sufficient copies for the purpose of the Arbitration proceedings, along with copies of all of the pertaining documents including agreements and/or documents deemed necessary as evidence and the list of witnesses and/or expert witnesses to be presented by the Respondent.

(2) Simultaneously with the delivery of the copy of the application, the Sole Arbitrator or the Arbitral Tribunal shall at the same time instruct the Claimant and the Respondent or their legal proxies to appear before the Arbitration proceedings on the first hearing which shall be held at the latest 14 (fourteen) Work Days as of the said delivery of the copy of the application.

(3) Such instruction shall clearly state the day, date and address of the Place of Arbitration.

Article 36

(1) A Respondent who has an intention of lodging a counter claim to the Claimant should submit such counter claim together with his/her response on the first hearing of the Arbitration.

(2) The Claimant shall have the right to respond to such counter claim.

(3) An award on the counter claim meant in paragraph (1) shall be rendered by the Sole Arbitrator or Arbitral Tribunal together with the award on the Claimant's claim.

Article 37

(1) In the event that on the first hearing of the Arbitration, the Claimant, without giving any legal reasons, fails to appear even though an instruction to appear has been appropriately given to him in accordance with the provisions of the Rules and Procedures, the Sole Arbitrator or Arbitral Tribunal shall render a decision by declaring the Claimant's application as dismissed and the duties of the Sole Arbitrator or Arbitral Tribunal shall therewith end.

(2) The decision on the dismissal of the Claimant's application as meant in paragraph (1) shall not result in the dismissal of the right of the Claimant to re-submit his/her claim by way of Arbitration on the basis of the Rules and Procedures.

Article 38

(1) In the event that the Respondent, without giving any legal reasons, even though to him/her an instruction to appear and to submit a response in accordance with the provisions of the Rules and Procedures has been given, fails to appear or to submit a response in the first Arbitration hearing, the Sole Arbitrator or Arbitral Tribunal shall issue to the Respondent another summons to appear and/or instruction to respond on the second Arbitration hearing.

(2) In the event that the Respondent fails to appear or to submit his/her/its response on the second Arbitration hearing as meant in paragraph (1) whereas the Sole Arbitrator or Arbitral Tribunal has conducted the summons in an appropriate manner and time in accordance with the Rules and Procedures, the Sole Arbitrator or Arbitral Tribunal may determine to decide to accept the claim of the Claimant, except where the Claimant's claim has no ground and is not based on the law.

Article 39

(1) On the first Arbitration hearing that is attended by the Claimant and the Respondent, the Sole Arbitrator or Arbitral Tribunal shall first be obliged to make an effort towards the Parties' reconciliation.

(2) In the course of the reconciliation effort, the Sole Arbitrator or Arbitral Tribunal shall have the authority to order the direct presence of the Parties with no representation by their respective proxies.

(3) In the event of the achievement of the Parties' reconciliation, a reconciliation agreement shall be made which shall set forth the resolution of the entire or part of the dispute and such agreement shall be binding in its nature and shall constitute the final resolution for the Parties with respect to the issue concerned.

(4) On the basis of the reconciliation agreement as meant in paragraph (3), the Sole Arbitrator or Arbitral Tribunal shall render an award which shall be in line with the content of the reconciliation agreement and shall order the Parties to abide by and to execute the orders in the said award.

(5) In the event that reconciliation is not achieved, the Sole Arbitrator or Arbitral Tribunal shall proceed with the Arbitration proceedings.

Article 40

(1) The Claimant and the Respondent shall each have 1 (one) opportunity to render a written description of their respective position as stated in:
   a) the Claimant's application and the Respondent's response;
   b) the Claimant's response and counter claim against the Respondent, as well as the Respondent's response to the Claimant's response and comments on the Respondent's response and counter claim.

(2) Where necessary, the Sole Arbitrator and Arbitral Tribunal may at any time request additional explanation and/or comments, either verbally or in writing.

(3) To support their respective position, the Claimant and/or Respondent may submit an agreement and/or other relevant documents as additional evidence.

(4) The Sole Arbitrator or Arbitral Tribunal shall have the right to request from the Claimant or Respondent additional explanation and/or comments in relation to the submission of an agreement and/or additional documents by the Claimant and/or Respondent.

Article 41

(1) A Claimant may withdraw the application without the agreement thereto of the Respondent only if the said withdrawal is made before the Respondent submits his/her/its response to the Sole Arbitrator or Arbitral Tribunal.

(2) Changes on the content of the Claimant's application without the agreement thereto of the Respondent may be made only if the Sole Arbitrator or Arbitral Tribunal has not communicated the said application to the Respondent.

(3) For the withdrawal of a Claimant's application that is made in accordance with the provision of paragraph (1), the amounts that have been paid for the costs and fees will be returned to the Claimant with the exception of the registration and cancellation fees which amounts are stipulated in the BAPMI Regulation.

Article 42

(1) Disputes shall be settled at the latest within a period of 180 (one hundred eighty) Work Days as of the appointment of the Sole Arbitrator or the formation of the Arbitral Tribunal.

(2) Where deemed necessary and in the interests of the Parties, the Sole Arbitrator or Arbitral Tribunal, with the agreement thereto of the Parties but without violating the prevailing rules and regulations, shall have the right to extend the said period of time by 180 (one hundred and eighty) Work Days at the longest.

(3) In the event that at the lapse of the extended period of time as meant in paragraph (2) above it appears that the Arbitral proceedings have not been completed, the Sole Arbitrator and the Arbitral Tribunal may extend the period of time for the settlement of the dispute only by a period of time which length shall be determined by the Chairman of BAPMI.

(4) The Chairman of BAPMI shall be obliged to determine the extension of the dispute settlement period by a period which shall not be longer than 7 (seven) Work Days as of the receipt of the request for the period extension by the Sole Arbitrator or the Arbitral Tribunal as meant in paragraph (3).

(5) Prior to issuing the stipulation on the dispute settlement period extension, the Chairman of BAPMI shall have the right to request explanation from the Sole Arbitrator or the Arbitral Tribunal as well as from the disputing Parties.

Article 43

(1) The Sole Arbitrator or Arbitral Tribunal may instruct the Claimant and/or Respondent that all of the documents, including agreements and/or other evidentiary instruments, be submitted to the Arbitration proceedings along with their translation into Indonesian which is done by a sworn translator.

(2) Where necessary the Sole Arbitrator or Arbitral Tribunal may request the opinion of a sworn translator or another Party deemed capable for his/her opinion on the translation done by the previous sworn translator.

(3) The utilization of a translation done by a sworn translator and of the opinion of another sworn translator or Party shall entirely be the authority of the Sole Arbitrator or Arbitral Tribunal.

Article 44

(1) Witness statements and/or expert witness opinions shall be rendered in writing by witnesses and/or expert witnesses who have been previously proposed by the Claimant and/or by the Respondent.

(2) Where deemed necessary, the Sole Arbitrator or Arbitral Tribunal may request the presence of the witnesses or the expert witnesses to provide clarification on the testimony or expert opinion, which has been previously rendered.

(3) For the presence of the witnesses and/or expert witnesses at the request of the Sole Arbitrator or Arbitral Tribunal, the costs and/or fees payable shall be paid by BAPMI.

(4) The disputing Parties may request the Sole Arbitrator or Arbitral Tribunal to arrange for the presence of witnesses and/or expert witnesses, in which respect all of the costs and/or fees incurred and payable shall be the responsibility of the Party who requests the presence of the witnesses and/or expert witnesses.

(5) Prior to making statements at the Arbitration proceedings, witnesses shall be required to take an oath or to promise to state only what is true whereas expert witness shall be required to communicate only their knowledge or expertise which is relevant to the issue presented to them.

Article 45

(1) The disputing Parties shall be obliged to provide all information and/or material in whatever forms that is required by an expert witness to enable him/her to make his/her statement or opinion.

(2) A copy of the written opinion of the expert witness provided to the Sole Arbitrator or the Arbitral Tribunal shall be given to the disputing Parties within a period of 3 (three) Work Days as of the receipt of the said written opinion.

(3) The disputing Parties may give their written comments on the opinion of the expert witness. Such written comments may be given once (1 time) within a period of not longer than 7 (seven) Work Days as of the receipt of the copy of the expert opinion from the Sole Arbitrator or Arbitral Tribunal or as of the verbal rendering of such expert opinion at an Arbitral Tribunal hearing.

(4) In the event that the written expert opinion or part of it is found to be unclear, at the request of an interested Party the Sole Arbitrator or Arbitral Tribunal may request the presence of the respective expert witness at the Arbitration hearing to give clarification before the disputing Parties.

Article 46

(1) Upon the view of the Sole Arbitrator or Arbitral Tribunal that the Arbitration examination has been sufficiently conducted, the Sole Arbitrator or Arbitral Tribunal shall close the Arbitration examination and shall schedule a hearing date in which the Arbitration Award on the respective dispute shall be pronounced.

(2) The Award by the Sole Arbitrator or Arbitral Tribunal shall be pronounced at the latest within a period of 30 (thirty) Work Days as of the declaration of the Arbitration examination as sufficient and closed.

(3) The Award by the Sole Arbitrator or Arbitral Tribunal shall be pronounced in the presence of or without the presence of the Parties or their proxies.

Article 47

(1) The Award by the Sole Arbitrator or Arbitral Tribunal may be rendered on the basis of the provisions of the prevailing laws and regulations, or on the basis of the principles of equity and fairness.

(2) The Award by the Arbitral Tribunal shall be decided on the basis of deliberation for the purpose of reaching an agreement.

(3) If an agreement could not be reached from the deliberation among the Arbitrators, the decision shall be made on the basis of a majority vote.

Article 48

(1) The Award rendered by the Sole Arbitrator or Arbitral Tribunal shall constitute an award which is final and binding in its nature and which has a permanent legal power upon the Parties, therefore its execution is obligatory to the Parties.

(2) An Arbitration Award shall be rendered in writing and shall contain:
   a) a heading that reads: "FOR THE SAKE OF JUSTICE ON THE BASIS OF THE BELIEF IN THE ONE GOD";
   b) the complete name and address of the Claimant and the Respondent;
   c) a brief description of the dispute;
   d) the position of the Claimant and of the Respondent;
   e) the complete name and address of the Sole Arbitrator or those of the members of the Arbitral Tribunal;
   f) the considerations and conclusions of the Sole Arbitrator or the Arbitral Tribunal with respect to the dispute in its entirety;
   g) the opinion of each of the Arbitrators in the event of the occurrence of opinion differences within the Arbitral Tribunal;
   h) the order of the Award;
   i) the place and date of the pronouncement of the Award; and
   j) the signature of the Sole Arbitrator or those of the members of the Arbitral Tribunal.

(3) The omission of the signing of the Arbitration Award by an Arbitrator due to any reason whatsoever at the time the Award is pronounced shall not affect the validity power of the Arbitration Award;

(4) The reason for the absence of the signature as meant in paragraph (3) above shall be stated in the Arbitration Award.

(5) The Arbitration Award shall state the period of time within which the Arbitration Award must be executed.

Article 49

(1) The Arbitration Award shall be registered by BAPMI with the office of the registrar of the local district court within 30 calendar days as of its rendering, and the Award shall be voluntarily executed by the parties within 30 calendar days as of its registration.

(2) In the event that within the period of time stipulated in the Arbitration Award one of the Parties fails to abide by and/or execute the Arbitration Award, the interested Party shall submit a notification thereof in writing to the management of associations, clubs, assemblies or other forms of organizations of which the Parties are members.

(3) Within a certain period of time as of the receipt of the notification as meant in paragraph (2), the associations, clubs, assemblies or other forms of organizations of which the Parties are members shall send a photocopy of the said notification to the Capital Market Supervisory Board, associations, clubs, assemblies or other organizations whether or not the defaulting Party is a member thereof.

Part Five
Execution of the Arbitration Award

Article 50

An Arbitration Award may be challenged by the Parties for cancellation if in the event that:

1) Following the rendering of the Award an agreement and/or document and/or evidence submitted in the examination is acknowledged as false or declared as false;

2) Following the rendering of the Award it appears that significant documents have been concealed by one of the Parties; or

3) The Arbitration Award has been the result of the tricks of one of Parties in the examination of the dispute.

Article 51

The application for the cancellation of an Arbitration Award shall be submitted in writing within a period of 30 (thirty) calendar days at the latest as of the submission and the registration of the Award with the office of the registrar of the district court.

Part Six
Costs and Fees

Article 52

(1) For the resolution of a dispute by way of Arbitration, there are costs and fees that are payable by each of the respective Parties, which amounts are determined from time to time by BAPMI and stipulated in BAPMI's list of costs and fees which forms an inseparable part of these Rules and Procedures.

(2) The Arbitration costs and fees comprise:
   a) registration fee;
   b) examination fee, which includes fees for expert opinions and expert witness fees; and
   c) fees of the Arbitrators.

(3) The costs and fees as meant in paragraph (1) and paragraph (2) shall have been fully paid, as follows:
   a) registration fee: by the Claimant at the time of the registration of the application at BAPMI Secretariat.
   b) examination fee: by the respective Party prior to the performance of the examination.
   c) Arbitrators' fee: prior to the commencement of the Arbitration proceedings.

(4) The payment of the costs and fees as meant in paragraph (3) shall be made by way of a transfer of the amounts to the account in the name of BAPMI with a Bank designated by BAPMI.

Stipulated in : Jakarta
On : 19 November, 2002

THE INDONESIAN CAPITAL MARKET ARBITRATION BOARD

A. Zen Umar Purba Chairman	Felix O. Soebagjo Secretary General