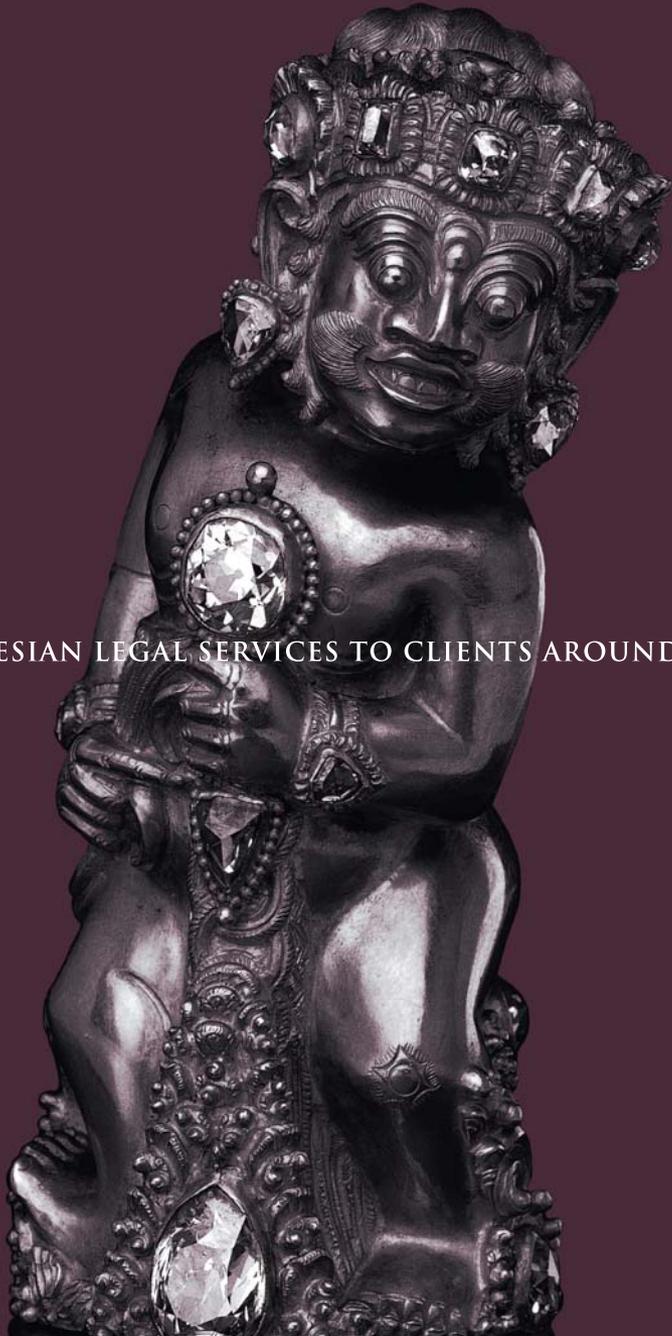




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MOCHTAR KARUWIN KOMAR



PROVIDING INDONESIAN LEGAL SERVICES TO CLIENTS AROUND THE WORLD

MOCHTAR KARUWIN KOMAR

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Wealth of experience
Depth of expertise
Commitment to excellence

MKK is one of Indonesia's oldest and largest law firms. Established in 1971, in the early stage of modernization of Indonesia's commercial laws, MKK has grown in tandem with the laws we practice. We bring to bear over three decades of experience and insight spanning almost the entirety of Indonesia's modern commercial development.

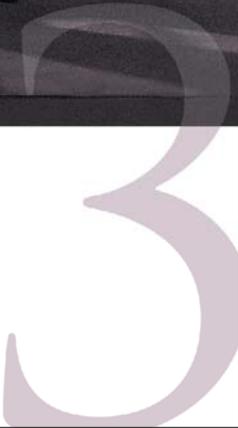
From the outset our focus has been on providing legal services of the highest quality – technically excellent and commercially sensible, delivered in a timely and cost effective manner. Our commitment to excellence begins with searching out the best law graduates from the finest law schools, then providing them with ongoing training in-house and abroad. Most of our lawyers have studied abroad, and many have advanced degrees from leading universities in the United States, Great Britain, the Netherlands, Australia and Japan. Maintenance of the highest ethical and professional standards compliments our commitment to technical excellence.



MKK's experience spans almost the entirety of Indonesia's modern commercial development.



THE FIRM





Finding solutions: technically excellent
commercially sensible timely presented

MEETING CLIENT NEEDS

A commitment over time

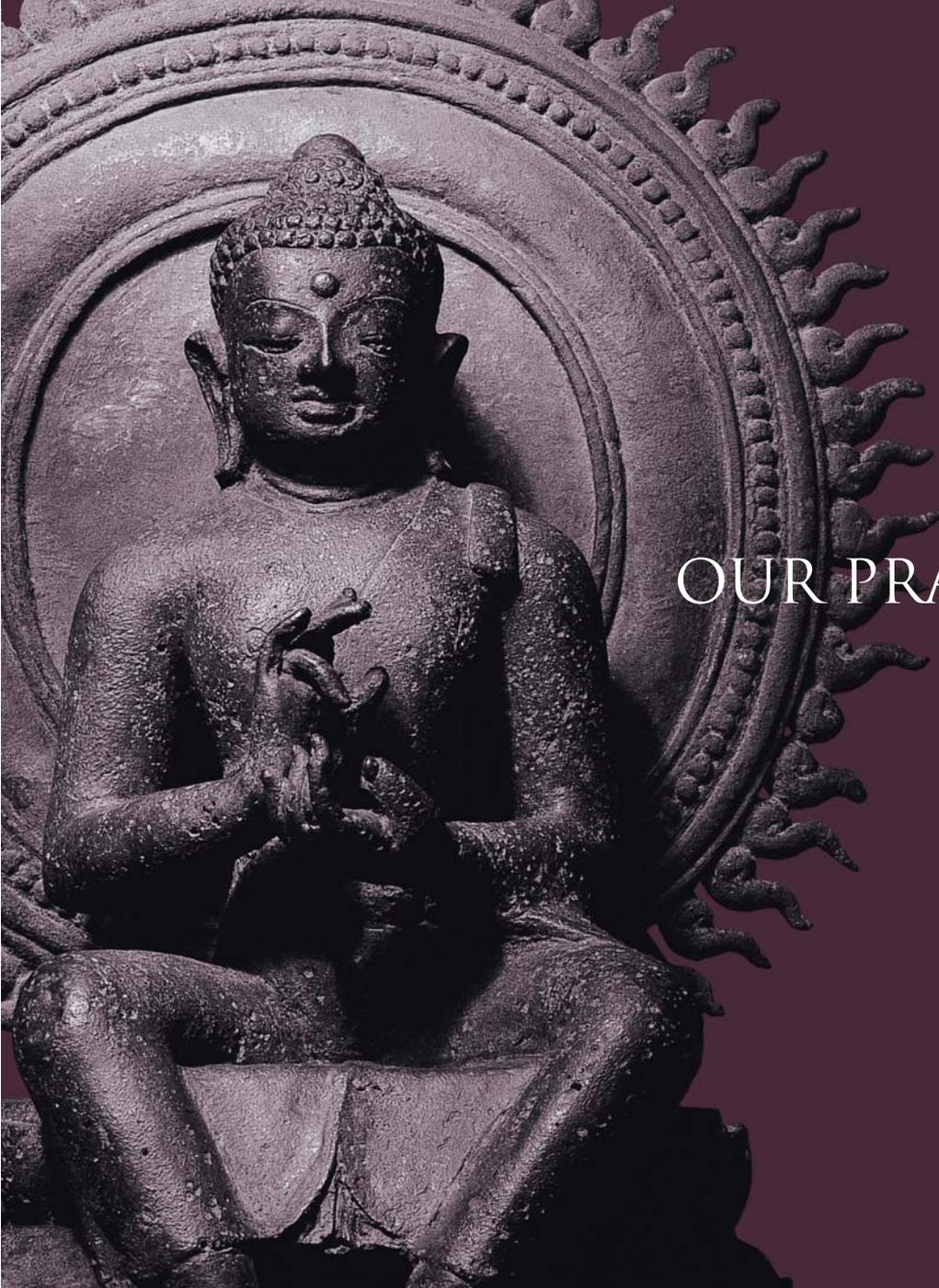
With a central parliament, an increasing number of provincial legislatures and a pervasive background of local custom and practice, Indonesia is a complex and challenging legal environment for the business world.

The law itself is complex, a mixture of old Dutch regulations inherited at independence and post-independence legislation, played out in a legal system dominated by bureaucratic policies and administrative decisions. New laws and regulations are being issued at an ever-increasing rate as the government strives to deal with new economic, environmental and political forces.

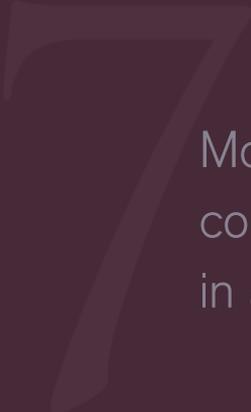
MKK's years of experience and our regular contacts with government regulators and agencies has sharpened our focus in guiding clients through this maze. Our work begins with understanding the client's needs. Our aim is to add value to our client's business through understanding these needs and providing practical solutions to meet them on a timely basis. Creative judgement is brought to bear in formulating achievable business objectives, developing alternative approaches and assessing comparative risks. We strive to remain responsive to changing circumstances and the client's changing needs.



1971, John Karuwin, Komar Kantaatmadja and Mochtar Kusuma-Atmadja.



OUR PRACTICE



Mochtar Karuwin Komar provides a full range of corporate legal services geared to serving client needs in a challenging and dynamic legal environment.



INVESTMENT – MERGERS AND ACQUISITIONS

MKK works with foreign and domestic investors in developing and implementing investment strategies in virtually all areas of the commercial economy. The process of establishing a new commercial enterprise in Indonesia varies from sector to sector. The firm assists with advice, negotiation and documentation in taking clients through the entire legal process of application, licensing and establishment of new companies and other entities permitted under Indonesia's investment, banking, natural resources and other commercial laws.

As an alternative to the formation of new enterprises in Indonesia, merger or acquisition may sometimes be the preferable strategy. MKK has an extensive M&A practice in all major economic sectors, advising listed and unlisted companies, private and state owned entities.

The firm also renders advice on alternatives to foreign direct investment, such as the establishment of representative offices and technical assistance arrangements, and on license, franchise, toll manufacturing and distribution arrangements at all levels of the distribution chain.



Our banking and finance practice acts for a wide range of clients in all manner of financial transactions.

Syndicated loans
Project finance

Structured finance
Securitizations

Asset finance
Loan restructurings

Aircraft and ship finance
Trade finance

BANKING AND FINANCE

In its finance practice MKK acts in all manner of lending and other debt financing transactions involving banks, other non-bank lenders and borrowers in all of Indonesia's significant economic sectors. Over the years the firm has represented most of the major international banks in this region, as well as the International Finance Corporation and Asian Development Bank, in a multitude of project finance and other lending transactions. MKK has for many years also represented international banks in their sovereign lending to the Republic.

The firm has been active in the area of structured finance since advising in the first securitization of receivables transactions brought to market in Indonesia and has acted in a number of other securitization transactions involving a variety of financial assets.

MKK also advises on the formation and licensing of new banks, financial services companies, insurance firms and other financial institutions as well as on the acquisition of established enterprises and on all legal aspects of their on-going operations and regulatory compliance.

CAPITAL MARKETS

MKK has been active in Indonesia's capital markets since 1976, beginning with representing the issuer in the first public offering on the Jakarta Stock Exchange. Since then the firm has served as counsel to issuers, underwriters and investors in connection with all manner of stock and bond issues, including IPO's, secondary offerings, rights offerings and bond issues. The firm's representation of issuers and underwriters includes the negotiation of agreements with foreign securities companies engaged to market securities internationally. Special expertise exists in connection with the banking sector, where the firm has been active in assisting investors seeking to acquire interests in publicly listed banks.

In addition to advising on public transactions, MKK advises domestic and foreign companies on all aspects of compliance with capital market regulations, including advice in connection with specific transactions, such as the issuance of commercial paper, the creation of derivative securities and the use of employee stock option plans.

INFRASTRUCTURE DEVELOPMENT AND PROJECT FINANCE

MKK has long been active in large, project finance syndications in the mining, oil and gas, thermal energy and manufacturing sectors, representing both project sponsors and commercial lenders. Our projects practice has focused more recently on the infrastructure sector as the government has moved to encourage privatization. Beginning with representation of the project sponsors in the country's first privatization of private power, we have moved on to represent investors or lenders in the privatization of telecommunications, harbors and airport facilities, water systems, toll roads and gas pipelines.

MARKETING AND TRADE REGULATION

Marketing and distribution of products and services in Indonesia has long been heavily regulated, particularly with respect to foreign suppliers and investors. MKK has extensive experience in the retail and wholesale trade sectors and with the legal aspects of providing all kinds of technical and professional services. We advise clients on the regulatory aspects of import/export transactions and direct wholesale and retail distribution of goods and services as well as on franchising, licensing and other indirect distribution arrangements. The firm also advises on the often complex application of government procurement regulations in the oil and other sectors.

In an increasingly regulated market place, MKK advises clients on trade regulation issues newly arising under new and evolving laws governing unfair competition and trade practices, anti-monopoly, consumer protection, environmental protection and other market protection legislation. Unfair competition and consumer protection law have become particularly fast growing areas of the firm's practice as a result of our representation of major consumer product companies in the food, pharmaceutical, technology, automotive and other industries.





OIL AND GAS

Since its inception MKK has been active in all aspects of the oil and gas sector. We advise on the negotiation and implementation of production sharing and technical assistance contracts as well as the range of oil field support services contracts with maintenance, drilling, transportation and other subcontractors. As the government moves to reorganize the oil and gas sector and revise the central role long played by Pertamina, we advise clients on rapidly evolving changes in the regulation of up-stream and down stream oil and gas activities.

MINING AND NATURAL RESOURCES

Complementing our oil and gas practice, MKK has from its inception also been intimately involved in all aspects of the hard mining sector, advising clients in the coal, nickel, copper and gold and other hard mining fields. We assist in the establishment and licensing of new mining companies and provide on-going legal advice with respect to all aspects of their operations, including mining rights and land title issues, labor, tax, environmental and other regulatory matters. We also represent mining companies as borrowers as well as banks lending to the mining industry and have extensive experience with secured, project lending in the mining sector.

MKK also advises investors and lenders in a variety of other natural resources sectors, including timber, palm oil, cacao and other plantation products as well as the thermal energy sector.

RESTRUCTURING AND BANKRUPTCY

MKK has an active workout and restructuring practice :

- acting for lenders, borrowers, contractors, and foreign and domestic shareholders in the restructuring of joint venture investments and in a wide range of debt and corporate restructurings generally;
- advising on work-outs, moratoriums, standstills and override arrangements, rescheduling and debt/equity swaps, restructuring by means of corporate finance transactions (buy-outs, M&A and the like);
- advising on reconstructions through the insolvency process and all aspects of the bankruptcy procedure where restructuring is not feasible.

TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY

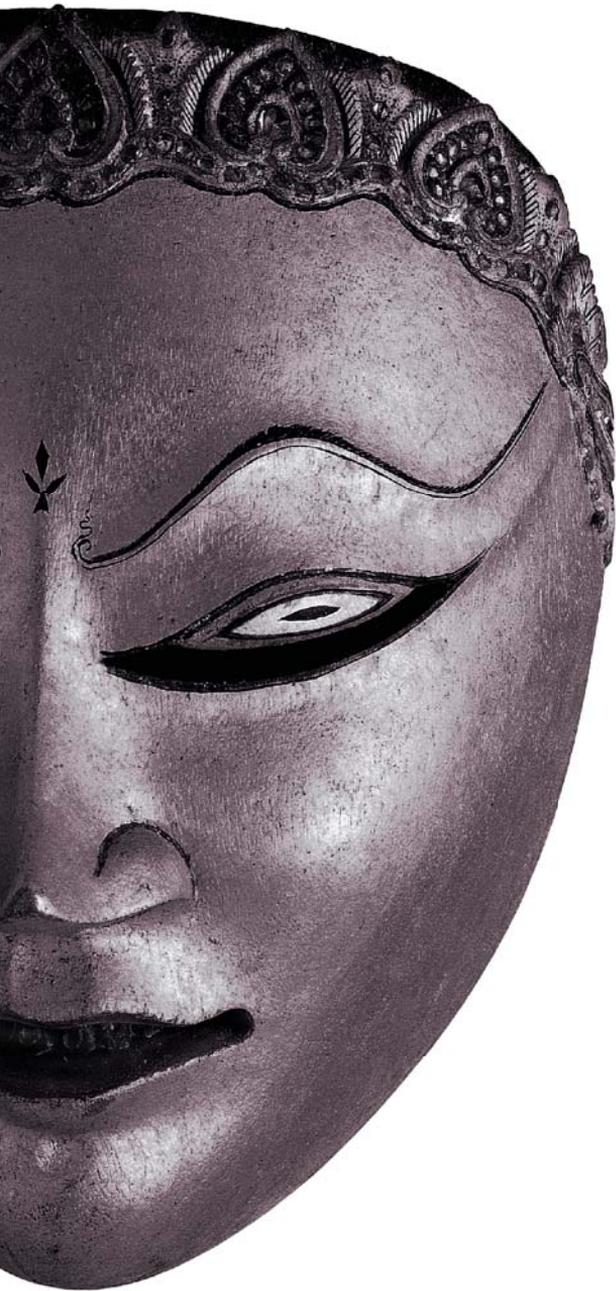
MKK has an in-depth knowledge of the Indonesian telecommunications industry as well as of a range of information technology issues. We have played a leading role in the on-going restructuring of Indonesia's telecommunications sector, beginning with the representation of foreign investors in the early regional cooperation (KSO) ventures and continuing with participation in the restructuring and privatization of the country's two main telecommunications providers. We advise Indonesian and foreign companies on the rapidly-changing laws and government policies governing cellular and fixed-line telephones, satellites and data transmission. In addition we guide clients with respect to the growing regulation of and investment in other forms of electronic communications, including the internet, broadcast television, e-commerce transactions and others.

INTELLECTUAL PROPERTY

MKK's intellectual property practice includes advising clients on all aspects of the registration of trademarks, trade names and copyrights. We also advise with respect to licensing intellectual property rights and proprietary technology and on franchising arrangements. With respect to all of these we work with clients to develop and implement realistic protection and enforcement policies.



We have an active workout and restructuring practice.



GENERAL CORPORATE

Business entities in Indonesia are faced with an array of regulatory and reporting requirements varying from sector to sector. Once a company is established, MKK provides advice and assistance regarding all corporate regulatory matters. We work with clients on the development of internal policies and systems designed to provide for on-going regulatory compliance and good corporate governance. We also provide assistance with respect to corporate record keeping and reporting requirements, shareholder meetings and other corporate house-keeping matters.

TAX LAW

Tax considerations are a central element of many transactions. MKK analyses the tax implications of all kinds of business transactions and advises clients on tax efficient structures and approaches. Where tax disputes reach the Tax Court, MKK liaises with litigation counsel on development of strategies and documentation and assists in coordination of the proceedings.



Once a company is up and running
MKK supports recurring legal needs.

LABOR LAW

Labor law issues have been an area of increasing complexity and concern for investors with an established presence in Indonesia. MKK advises employers on all aspects of the employment relationship, including personnel policies and practices, working conditions and severance legislation, union relationships and collective bargaining, secondment and contract labor arrangements and related matters. The firm also represents clients before the administrative labor courts in the event of a labor dispute.

LITIGATION AND ARBITRATION

Where litigation before the state courts is necessary, MKK advises clients in the selection of litigation counsel appropriate for the particular dispute at hand. We then work with clients and litigation counsel to develop appropriate and effective strategies and documentation and to coordinate and oversee the conduct of court proceedings.

MKK also advises on selection of arbitration as an alternative dispute settlement mechanism where appropriate and represents clients in arbitration proceedings under local and international arbitration rules. We provide expertise at all stages of the arbitration process. MKK attorneys have acted as expert witnesses in a number of high profile international cases.

A TEAM APPROACH

access, responsibility, accountability

Each client is served by their own dedicated team of lawyers, led by an MKK partner who has primary responsibility for the firm's relationship with the client. The partner, assisted by a foreign advisor, carries out or oversees all that client's work. Where specialized skills are required, appropriate lawyers are brought in to form a focused MKK team.

The partner and advisor are directly involved in, and take personal responsibility for, all work carried out on behalf of their client, overseeing quality and ensuring the client's needs are met. Clients have direct access to the responsible partner and foreign advisors at all times.

For more about MKK, including biographies of all our lawyers, see our website at www.mkklaw.net.





Each client is matched with an MKK partner who assumes primary responsibility for the firm's relationship with the client.



OUR CLIENTS

Alcatel • American Express Bank Ltd. •
Asean Finance Corporation • Asian
Development Bank • BNP Paribas •
Bank of America • Bank of India • PT Bank
OCBC Indonesia • BASF • Bechtel Group •
British Gas • BHP • British Petroleum •
British Telecommunications • Cargill •
Cemex S.A. • JP Morgan Chase Bank •
Commonwealth Development Corporation •
Conoco • CS First Boston • Dai-ichi Kangyo
Bank Limited • Du Pont • Dow Chemical •
Edison Mission Energy • Exxon Mobil •
Fluor Daniel Corporation • GE Capital •
PT Garuda Indonesia • Gillette • Hilton
International • Hongkong and Shanghai
Banking Corporation • Hyatt International •
IBM • IKB • PT Indonesia Asahan Aluminium •
Indonesian Bank Restructuring Agency (IBRA) •
Indosat • Inco Limited • International Finance
Corporation • Japan Exim Bank • The Kellogg
Corporation • Kimberly-Clark Corporation •
Malaysia Airlines • Merrill Lynch • Mitsui •
Mitsubishi Chemical Corporation • Morgan
Guaranty Trust • Nippon Telegraph and
Telephone Corporation • Northwest Airlines •
Nova Gas • Pennzoil • Pfizer • Pirelli •
Satelindo • Sumitomo • Texas Eastern
Corporation • Telstra • PT Timah Tbk •
Tomen • Toyota Motor Corporation •
Union Texas Corporation

Building long term relationships

Adding value: creative approach, proactive advice

Global reach Local solutions

From our office in Jakarta, MKK serves clients around the globe. In addition we work with many multinational law firms from the United States, Europe, Australia and Asia and with leading local law firms in the ASEAN countries.

Understanding each client's needs
Highest quality legal advice
Practical solutions on time
Highest ethical and professional standards

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Cover – Golden Headdress

An ornate headdress element, crafted from a thin sheet of gold using the repoussé technique. In the upper center medallion, the sun god Surya is mounted on horseback surrounded by a flaming halo, which simulates the sun. Below Surya there is a winged conch, an emblem of the god Vishnu. The conch element is flanked by two nagas or dragons.

Tulungagung, East Java
Circa 13th – 14th A.D., Gold 20 karat
height: 13cm, diameter: 7,9 cm
National Museum – Jakarta

Inside Cover – Keris Handle

An elaborate keris or dagger's handle, probably from the Kingdom of Klungkung in East Bali. This handle is fashioned from gold and inlaid with precious stones.

Bali
Circa 19th C., gold
National Museum - Jakarta

Pg. 6 – Bronze Buddha

The Bodhisattva Avalokitesvara is shown here sitting on a lotus flower, supported by two lions. The hands are poised in a combination of mudras or symbolic positions. The right hand dispels fear, while the left hand expounds teaching.

Pasuruan, East Java
Circa 9th A.D., Bronze, height: 20 cm
National Museum - Jakarta

Pg. 8 – Lower Arm of Vitarka Mudra

This elegant arm is one of a pair that once belonged to a still missing life size Buddha statue that probably depicted the Bodhisattva of Compassion, Avalokitesvara. Mudras are hand positions with symbolic meanings in Buddhist and Hindu art. The vitarka mudra signifies the blossoming of inner wisdom.

Loro Jonggrang Temple Complex
Prambanan, Central Java
Bronze, length: 26 cm. Circa 8th – 9th A.D.
National Museum - Jakarta

Pg. 10-11 – Bronze Lamp Ornament

An unknown deity riding a long eared horse-like creature. This fragment from the Majapahit Period was once the central decorative element of an ancient bronze oil lamp.

Tenggung Village, Tulungagung, East Java
Circa 14th A.D.
Museum Nasional Jakarta

Pg. 13 – Hinggi Kombu

Hinggi Kombu or man's ikat blanket from the Island of Sumba. Traditionally, hinggi were woven in pairs; one blanket served as a kilt while the other as a shoulder cloth. Some blankets were reserved for the aristocratic class, and most were carefully kept for interment during funerals. Blankets like this one are still worn in Sumba.

Sumba
20th C.
MKK Collection

Pg. 14 – Javanese Mask or “topeng”

A gilded topeng or painted mask that represents Prince Panji Asmrobangun. As a central figure in the panji cycle of stories from East Java, Prince Panji Asmrobangun accompanies Princess Candrakirana of Kediri in her wanderings and adventures. This topeng is from a famous group of 19th century masks that were originally made for Sultans Hamengkubuwono VI and Hamengkubuwono VII of Yogyakarta on the Island of Java.

East Java
Circa 19th C., wood
National Museum - Jakarta