

PRELIMINARY LEGAL DOCUMENTATION OVERVIEW

MANTA LIVIN

Off-Plan Development Assessment

Desa Pecatu, Kecamatan Kuta Selatan, Kabupaten Badung, Bali

Developer: PT Balinese Invest Group

Prepared by:

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I. SCOPE OF REVIEW

This Preliminary Legal Documentation Overview (the "Report") has been prepared by PT Bali Nexus Investments Partners in our capacity as in-house legal advisors retained to conduct a structured legal assessment of the MANTA LIVIN off-plan development project located in Desa Pecatu, Kecamatan Kuta Selatan, Kabupaten Badung, Province of Bali.

For the avoidance of any doubt, this Report addresses strictly legal matters, specifically:

1. The legality of the subject land parcel and any structures thereon;
2. The validity and completeness of permits, licenses, and regulatory approvals;
3. The accuracy and integrity of land title and ownership documentation;
4. The compliance of the proposed development with applicable regulatory requirements for operation under Indonesian law.

This Report does not address design preferences, commercial return expectations, financial projections, marketing representations, or any other non-legal considerations. Our assessment is confined entirely to legal validity and regulatory compliance based on documentation submitted by the Developer as at February 25, 2026.

This Report constitutes a preliminary review only. It is not a substitute for comprehensive legal due diligence, and PT Bali Nexus Investments Partners makes no warranty as to the accuracy of any factual representations contained within the documents provided to us.

II. DOCUMENTS REVIEWED

The following documents were submitted by the Developer and form the exclusive basis of this Report:

Ref.	Document Description
1	Freehold Land Certificate NIB: 2203.000000303.0, issued September 27, 1999, Badung Regency Land Office. Land area: 12,850 m ² .
2	Certificate Check Result No. 40236/2025 , NTPN: 820250718929292, dated July 18, 2025, Badung Regency Land Office.
3	BHUMI ATR/BPN Digital Land Parcel Verification — Interactive Map and Cadastral Boundaries for NIB 2203.000000303.0.
4	Lease Agreement No. 18 dated June 19, 2025, notarized by I Nyoman Gede Mudita, S.H., M.Kn., Notary in Badung Regency ("Master Lease Agreement").
5	BATARA Badung Spatial Planning Verification — Zoning Information, Nomor Tata Ruang 00259/51030100001/DPUPR, Sub Zona W (Pariwisata), Desa Pecatu, Kecamatan Kuta Selatan.
6	K3L (Self-Declaration: Safety, Security, Health and Environmental Preservation) for PT Balinese Invest Group, dated August 21, 2025.
7	Deed of Establishment of PT Balinese Invest Group No. 29, dated May 25, 2023, before Notary Esi Susanti, S.H., M.Kn., Jakarta Pusat.

8	Business Registration License (NIB) of PT Balinese Invest Group No. 2905230108821, issued January 17, 2023.
9	Standard Certificate No. 29052301088210006 , dated August 21, 2025, KBLI 55900 (Other Accommodation Provision).
10	KKKPR No. 03102510115103054, dated August 21, 2025, KBLI 68111 (Real Estate Owned or Leased).
11	KKKPR No. 21082510115103229, dated August 21, 2025, KBLI 70209 (Other Management Consultancy Activities).
12	Due Diligence Report for Land — SHM with NIB 2203.000000303.0, by Golden Bali Consulting (Tuti Amanda).

III. EXECUTIVE SUMMARY

Based on the documents reviewed, MANTA LIVIN presents a legally coherent foundation for an off-plan development investment in Bali. The core legal pillars of the project — land title, zoning compliance, corporate structure, and lease arrangement — are each supported by valid and verified documentation. The project sits on a clean Hak Milik (freehold) title with no recorded encumbrances, is zoned appropriately for tourism and accommodation development, and is structured under a legally established foreign investment company with the requisite business classifications.

As is standard and anticipated for any off-plan development at this stage of construction, certain operational permits — specifically the Persetujuan Bangunan Gedung (PBG) and the Sertifikat Laik Fungsi (SLF) — have not yet been issued. This is not a deficiency unique to this project; these approvals are inherently tied to construction progress and are routinely obtained in sequence. Critically, the Developer has contractually committed to a full refund obligation in the event the PBG is not secured, providing investors with a material contractual safeguard.

The outstanding items identified in this Report are pre-completion deliverables that are normal and customary in the context of off-plan investment transactions. They should be addressed through precise contractual mechanics in the final investment agreement — an approach this Report recommends and, where appropriate, provides guidance on.

Overall Legal Assessment Summary

Legal Area	Summary	Status
Land Title & Ownership	Hak Milik, clean registry, no encumbrances	VALID
Lease Structure	28-year notarised lease with extension rights	VALID
Zoning Compliance	Sub Zona W (Pariwisata) — fully compliant	COMPLIANT
Corporate Standing	Duly incorporated PMA; aligned KBLI codes	VALID

Spatial Suitability (KKKPR)	Confirmed for real estate and accommodation	VALID
Building Permit (PBG)	Application submitted; registration number pending	PENDING
Operational Certificate (SLF)	Post-construction; not yet applicable	PRE-STAGE
Lease Payment Confirmation	Requires documentary verification	TO VERIFY

IV. ANALYSIS

4.1 Land Title and Status

4.1.1 Nature and Standing of the Title

The subject land is held under a Sertifikat Hak Milik (SHM) — the highest form of land title available under Indonesian law, commonly referred to internationally as freehold title. Land Certificate NIB: 2203.000000303.0 was issued on September 27, 1999 by the Badung Regency Land Office, covering a total area of 12,850 square metres located in Desa Pecatu, Kabupaten Badung, Province of Bali.

The certificate is registered under the names of three co-owners:

Name	I Nyoman Kerta Pati
NIK	5103053112590187
Date / Place of Birth	December 31, 1959 — Badung
Address	Br. Dinas Tengah, Pecatu, Kuta Selatan

Name	I Wayan Sutirta
NIK	5103053112590187
Date / Place of Birth	December 31, 1959 — Pecatu
Address	Jl. Bhineka Jati Jaya XI No. 19, Lingk. Anyar, Kuta

Name	I Ketut Sucipta
NIK	5103051812710003
Date / Place of Birth	December 18, 1971 — Badung
Address	Br. Tengah Pecatu, Kuta Selatan

The electronic certificate was printed with serial number A0068504. The digital land book for this parcel (HM.01156 in Pecatu village) was created on March 4, 2024, pursuant to media transfer, with a change of form registered on March 5, 2024 owing to a damaged original form. The land right was transferred to the current co-owners by inheritance, evidenced by Inheritance Statement Letter No. 655/PEM/XII/2023 dated November 14, 2023.

On July 18, 2025, the Badung Regency Land Office issued Certificate Check Result No. 40236/2025 (NTPN: 820250718929292), formally confirming:

1. The certificate data is consistent with and fully matched to the land book records;
2. No encumbrances, mortgages (Hak Tanggungan), seizure orders, or blocking notes of any kind were recorded on this parcel at the date of verification;
3. No indication of ongoing land disputes is noted in the official registry.

The BHUMI ATR/BPN digital verification further confirms the cadastral boundaries of the parcel as registered, providing an additional layer of spatial integrity to the title.

4.1.2 Lease Structure and Terms

Pursuant to the Master Lease Agreement (Notarial Deed No. 18, dated June 19, 2025), PT Balinese Invest Group obtained long-term lease rights over 850 m² of the total land area for the purposes of development and accommodation operations. The principal terms of the Master Lease are summarised below:

Lease Period	28 years (June 20, 2025 – June 20, 2053)
Extension Right	25-year extension right, exercisable upon written notice to landowners no later than 3 years prior to expiry. Extension price to be calculated based on the rata-rata (average) of valuations from 4 independent institutions (2 nominated by each party).
Payment Structure	Two installments: (1) First installment paid prior to execution of the Agreement; (2) Second installment due June 20, 2025.
Transfer / Assignment	Full right to assign, sublease, or otherwise transfer lease rights to third parties within the remaining term, subject to notification only — no prior approval of Landowners required.
Landowner Warranties	Clear and unencumbered ownership; absence of disputes, mortgages or third-party claims; assistance with permits and utility connections; non-revocation commitment including in force majeure; obligations binding upon heirs.
Lessee Obligations	Land use restricted to residential and permitted business activities; compliance with zoning regulations; maintenance of property; payment of PBB (Land and Building Tax) post-handover; fulfilment of customary (adat) and village obligations.

4.1.3 Plot-Level Leasing Framework (Article 13)

Article 13 of the Master Lease Agreement establishes a plot-level leasing framework under which the Lessee has the right to sub-lease portions of the master parcel. The designated plot areas are as follows:

Plot	Area (m ²)
Plot 3	600
Plot 4	700
Plot 5	1,500
Plot 6	1,000
Plot 7	1,310

Plot 8	1,765
Plot 9	1,940

The relationship between the 850 m² leased portion and the referenced plot allocations should be confirmed. Each sub-lease carries the same term as the Master Lease Agreement (28 years), with individual notarised sub-lease deeds to be executed for each respective plot. This framework is legally appropriate and commercially standard for multi-unit tourism developments in Bali.

4.1.4 Legal Observations and Conclusion

Key Legal Strengths — Land Title and Lease

The underlying Hak Milik title is the strongest category of land right recognised under Indonesian law. The Badung Land Office certification dated July 18, 2025 independently verifies a clean title with no encumbrances or disputes.

The Master Lease is notarised, legally binding, and structured with transferability provisions that expressly support downstream investment and sub-leasing transactions.

The 28-year primary term with a 25-year extension right provides a combined potential tenure of 53 years — a commercially substantial tenure for tourism developments in Bali.

Landowner obligations, including a non-revocation commitment and indemnification provisions, are materially protective of the Lessee's position.

One outstanding verification item pertains to lease payment completion. The Master Lease Agreement provides that in the event the second installment is not paid, the lease period will be recalculated on a proportional basis relative to the amount actually paid. While this is a standard commercial provision, confirmation of timely and complete payment of both installments — supported by bank transfer records and/or written acknowledgment from the Landowners — is a prudent and necessary pre-closing verification step.

Additionally, as the MANTA LIVIN project constitutes a multi-unit development within a larger land certificate, documentation addressing the delineation of common areas, access rights, road easements, and shared infrastructure will be required in the project-level legal instruments. These are standard deliverables for the next phase of documentation.

Conclusion: The land title and lease arrangement are legally sound and capable of supporting the proposed development. Subject to confirmation of payment completion and the preparation of project-level legal instruments, no material legal deficiencies are identified at this stage.

4.2 Zoning and Spatial Planning Compliance

Document Status — BATARA Spatial Planning Verification

**VALID &
COMPLIANT**

4.2.1 Applicable Regulatory Framework

Spatial planning in the Kuta Selatan sub-district is governed by Peraturan Bupati Badung No. 59 Tahun 2021 concerning the Detailed Spatial Plan (Rencana Detail Tata Ruang / RDTR) for Kecamatan Kuta Selatan for the planning period 2021–2041. This is the operative regulatory instrument determining permissible land uses, building parameters, and development densities across the relevant area.

4.2.2 Zoning Classification

The BATARA Badung Spatial Planning Verification (Nomor Tata Ruang 00259/51030100001/DPUPR) confirms that the full 12,850 m² land parcel — inclusive of all plots comprising the MANTA LIVIN development — falls within Sub Zona W (Pariwisata), the designated Tourism Zone.

The Tourism Zone (W) is defined under Appendix V.b of the RDTR as a spatial designation that primarily serves or has the potential to develop natural, artificial, or cultural tourism. This zone expressly permits the following development typologies, all of which are directly applicable to the MANTA LIVIN project:

- Villas and private residential accommodation;
- Star-rated hotels;
- Non-star hotels and boutique accommodation;
- Condotels (condominium hotels);
- Restaurants and food and beverage establishments.

4.2.3 Development Control Parameters

The following building parameters apply to Sub Zona W (Pariwisata) and must be complied with throughout the design, permitting, and construction phases:

Parameter	Abbreviation	Limit
Maximum Building Coverage Ratio	KDB	50%
Maximum Floor Area Ratio	KLB	2.0
Minimum Green Area Ratio	KDH	15%
Maximum Building Height	KTB	50%
Maximum Paved Area	Perkerasan Bidang Persil	35%

4.2.4 Conclusion

Conclusion: The proposed MANTA LIVIN development is fully consistent with the applicable zoning designation and is expressly permitted under Sub Zona W (Pariwisata) pursuant to Peraturan Bupati Badung No. 59 Tahun 2021. No conditional uses or exemptions are required. Compliance with the development control parameters outlined above must be verified at the detailed design and PBG application stages.

4.3 Operational Permits and Licenses

Document Status — PBG / SLF	PENDING (PRE-CONSTRUCTION)
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4.3.1 Overview of Required Permits

For any building development in Indonesia, two principal construction and operational permits are required:

1. Persetujuan Bangunan Gedung (PBG) — the Building Approval, which must be obtained prior to the commencement of construction; and

2. **Sertifikat Laik Fungsi (SLF)** — the Certificate of Functional Fitness, which certifies that a completed building is safe and fit for its intended use, and is obtained after construction is completed.

These two permits operate in sequence: the PBG must be approved before construction begins; the SLF is only applied for once construction is finalised. Neither permit can be obtained simultaneously with the other, nor out of sequence.

4.3.2 Current Status

As of the documentation review date, neither the PBG nor the SLF has been issued. The Developer has represented that:

- A specialised consulting firm experienced in managing PBG applications in Bali has been engaged to handle the application process on behalf of the Developer;
- The PBG application has been submitted; and
- The official registration number is currently being processed and awaited.

We also note the K3L (Self-Declaration: Safety, Security, Health and Environmental Preservation) dated August 21, 2025 submitted by PT Balinesean Invest Group, which reflects the Developer's acknowledgment and commitment to regulatory compliance obligations relevant to project development.

4.3.3 Investor Protection Mechanism

Critically, the Developer has incorporated a material investor protection provision into the master contract, whereby, in the event that the PBG is not successfully obtained, investors shall be entitled to a full refund of monies paid. This provision demonstrates responsible contractual structuring and provides investors with a direct and meaningful remedy in the event of regulatory failure.

Note to Investors — PBG and SLF Permit Status

It is standard practice across all off-plan developments in Bali and Indonesia more broadly that the PBG and SLF are not in place at the point of off-plan purchase. These permits are obtained as the project progresses through the regulatory process.

The absence of these permits at the preliminary stage does not represent a legal deficiency or a red flag — it is the expected and normal status for a project at this stage of development.

The Developer has contractually committed to a full refund if the PBG is not obtained, which provides a meaningful contractual safeguard, subject to enforceability under Indonesian law and the financial capacity of the Developer.

Verification that this refund commitment is accurately and fully reflected in individual investor agreements is a key pre-execution review item.

4.3.4 Conclusion

Conclusion: The pending status of the PBG and SLF is consistent with the off-plan nature of this investment and does not constitute a deficiency at this stage. These approvals must be incorporated as defined contractual milestones and deliverables in the final investment agreement, with the full refund mechanism clearly documented and enforceable. Further verification is required to confirm that submitted PBG documentation corresponds to the specific project plots under review.

4.4 Corporate Capacity and Company Documents

Document Status — PT Balinesean Invest Group Corporate Documents

VALID

4.4.1 Corporate Structure and Establishment

PT Balinesean Invest Group is a Foreign Investment Company (Penanaman Modal Asing / PMA) duly incorporated under Indonesian law. The company was established pursuant to Deed No. 29, dated May 25, 2023, drawn up before Notary Esi Susanti, S.H., M.Kn., in Jakarta Pusat.

Entity Type	PT (Perseroan Terbatas) — Foreign Investment Company (PMA)
Business Registration License (NIB)	2905230108821, issued January 17, 2023
Commissioner	Iuliia Kaplii
Director	Serhiy Kotlyarenko
Registered Business Purpose	Real estate; professional, scientific and technical activities; accommodation and food and beverage provision; leasing and rental activities without option rights; employment; travel agency activities

4.4.2 Registered Business Classifications (KBLI)

The company holds the following formally registered business activity classifications in the OSS (Online Single Submission) system, all of which are directly aligned with the intended development and operational activities of the MANTA LIVIN project:

KBLI Code	Classification	Relevance to Project
55900	Other Accommodation Provision	Standard Certificate No. 29052301088210006 (August 21, 2025). Directly applicable to villa and accommodation operations.
68111	Real Estate Owned or Leased	KKKPR No. 03102510115103054 (August 21, 2025). Appropriate classification for Lessee developing and managing leased land.
70209	Other Management Consultancy Activities	KKKPR No. 21082510115103229 (August 21, 2025). Covers management and professional services aspects of operations.

4.4.3 Conclusion

Conclusion: PT Balinesean Invest Group is a duly incorporated PMA entity recognised under Indonesian law, holding a Business Registration License (NIB) and Confirmation of Spatial Suitability (KKKPR) documents consistent with the nature of the MANTA LIVIN development. The company's registered business activities and associated KBLIs are fully aligned with the proposed accommodation, real estate, and management activities. No corporate deficiencies are identified at this stage.

V. OVERALL CONCLUSIONS AND RECOMMENDATIONS

Overall Legal Assessment

Based on the documents reviewed, MANTA LIVIN presents a legally well-structured off-plan development investment. The foundational legal elements — title integrity, zoning alignment, corporate standing, and lease structure — are each supported by valid and verified documentation consistent with applicable Indonesian law and Bali-specific regulatory requirements.

The outstanding pre-completion items are normal and expected for a development at this stage. They require contractual management rather than investor concern.

5.1 Key Legal Strengths

1. **Clean Hak Milik (Freehold) Title:** The subject land parcel holds the highest form of title available in Indonesia, with independent registry confirmation dated July 18, 2025 showing no encumbrances, mortgages, seizures, or disputes of any kind.
2. **Zoning Fully Compliant:** The entire land parcel falls within Sub Zona W (Pariwisata) under the operative RDTR for Kecamatan Kuta Selatan 2021–2041. The proposed development typology is expressly permitted without conditional use requirements.
3. **Notarised Long-Term Lease with Transferability:** The Master Lease Agreement is notarially authenticated and provides a 28-year primary term with a 25-year extension right and unrestricted transferability — a commercially robust structure that directly supports investor sub-leasing arrangements.
4. **Duly Established PMA Corporate Vehicle:** PT Balinese Invest Group is a properly incorporated foreign investment company with KBLI classifications fully aligned to real estate leasing, accommodation provision, and management activities.
5. **Confirmed Spatial Suitability (KKKPR):** Spatial suitability has been confirmed for the key business classifications — a critical regulatory prerequisite for development and operations.
6. **Contractual PBG Refund Safeguard:** The Developer has incorporated a full refund obligation in the event the PBG is not obtained — a meaningful and commercially responsible investor protection provision.

5.2 Outstanding Requirements and Action Items

The following items are identified as outstanding requirements to be addressed prior to execution of final investment agreements. These are pre-completion deliverables and are standard for off-plan transactions of this nature.

#	Item	Action Required	Priority
1	PBG Registration Confirmation	Obtain and verify official PBG registration number from the Developer's appointed consulting firm. Confirm that the submitted application corresponds to the specific project plots.	

2	Lease Payment Verification	Request and review documentary evidence of both lease payment installments (bank transfer records and/or landowner written receipt/acknowledgment).
3	2025 Land and Building Tax (PBB)	Confirm payment of the 2025 PBB obligation is current and up to date.
4	PBG Refund Mechanism in Individual Agreements	Ensure the PBG full refund obligation is accurately, specifically, and enforceably reflected in each investor's individual investment agreement.
5	SLF Milestone in Agreement	SLF to be incorporated as a defined construction milestone and contractual deliverable with a target timeline commitment.
6	Common Area and Infrastructure Documentation	Project-level agreements to address common areas, access roads, shared utilities, and infrastructure allocations across all development plots.
7	Individual Plot Sub-Lease Deeds	Separate notarised sub-lease deeds to be prepared and executed for each individual plot consistent with Article 13 of the Master Lease Agreement.

5.3 Recommendations

Based on the foregoing analysis, we provide the following legal recommendations:

1. **Align All Legal Deliverables in the Final Agreement:** The investment agreement should incorporate, as express conditions precedent or post-signing deliverables, all outstanding items identified above — particularly the PBG registration confirmation, individual sub-lease deeds, and common area documentation.
2. **Contractualise the PBG Refund Obligation with Specificity:** The refund mechanism in the event of PBG non-issuance should specify the timeline within which a refund will be made, the refund amount (confirming it covers 100% of invested capital), and the trigger event (i.e., what constitutes a final determination that PBG will not be obtained).
3. **Verify Land Tax Status Annually:** PBB (Land and Building Tax) payment compliance should be confirmed for the 2025 year and built into the ongoing compliance obligations of the Developer.
4. **Request Construction Progress Milestones:** To complement the PBG and SLF tracking, investors should request a defined construction milestone schedule with associated obligations and, where possible, linking payment tranches to verified construction progress.
5. **Appoint Independent Indonesian Legal Counsel:** While this Report provides a thorough preliminary assessment, we strongly recommend that each investor appoint independent Indonesian legal counsel experienced in property and licensing matters to review the specific terms of their individual investment and sub-lease agreements prior to execution.

VI. DISCLAIMER

IMPORTANT NOTICE — PLEASE READ CAREFULLY

This Report has been prepared by PT Bali Nexus Investments Partners solely on the basis of scanned documents provided by the Developer as at February 25, 2026, and is intended for preliminary informational purposes only. No independent searches of court records, tax records, or physical land inspections were conducted.

PT Bali Nexus Investments Partners does not guarantee the accuracy, completeness, or currency of the factual information contained within the documents submitted, nor does it make any warranty as to the authenticity of those documents.

This Report does not constitute formal legal advice and is not a substitute for comprehensive legal due diligence. For any investment transaction, it is strongly recommended that the client engage independent legal counsel experienced in Indonesian property, foreign investment, and licensing matters.

All decisions in connection with any investment in the MANTA LIVIN project remain the sole responsibility of the client. This Report does not constitute an investment recommendation.

— End of Report —

Puteri Aliya Iskandar Hasibuan | In-House Legal Advisor

PT Bali Nexus Investments Partners | February 26, 2026