



PROJECT	:	Satori Nusa Dua Resort
DOCUMENTS FOR REVIEW	:	- Certificate of Ownership No. 7826 / Kelurahan Benoa; - Certificate of Ownership No. 7828 / Kelurahan Benoa; - Certificate of Ownership No. 7825 / Kelurahan Benoa; - Scanned copy of the lease agreement between the owners of Certificate of Ownership No. 7826 / Kelurahan Benoa and PT. Satori Nusa Dua Resort and PT. Satori Management Construction; - Scanned copy of the lease agreement between the owners of Certificate of Ownership No. 7828 / Kelurahan Benoa and PT. Satori Nusa Dua Resort and PT. Satori Management Construction; - Scanned copy of the lease agreement between the owners of Certificate of Ownership No. 7825 / Kelurahan Benoa and PT. Satori Nusa Dua Resort and PT. Satori Management Construction; - Scanned copy of the Deed of lease extension No.33; - Scanned copies of IDs of the Landowners; - Scanned copies of family cards; - Scanned copies of statements of heirship; - Scanned copies of the results of checking the certificates of ownership; - Scanned copies of proofs of PBB payments; - Scanned copy of ITR zoning information checking; - Scanned copy of Master Plan of Satori Nusa Dua Resort; - Scanned copy of draft of the Agreement on the construction management of the "Satori Nusa Dua Resort" Complex; - Complete set of documents for PT. Satori Nusa Dua Resort and PT. Satori Management Construction.
PREAMBLE	:	Bali Business Consulting ("BBC") has been appointed by the Client to review the aforementioned documents as part of the intention to grant lease rights of PT. Satori Nusa Dua Resort ("SNDR") and PT. Satori Management Construction ("SMC") to future tenants.
ANALYSIS	:	PRIMARY LAND RIGHTS 1) Based on the notarial lease agreement: No. 05 dated 19.11.2024, executed in the presence of Ida Ayu Made Widyari, SH, MKn, a notary in Klungkung, PT. Satori Nusa Dua Resort and PT. Satori Management Construction hold the lease rights to: • A land plot of approximately 3300 sqm (three thousand three hundred square meters), with an original area of 6733 sqm (six thousand seven hundred thirty-three square meters) registered under Certificate of Ownership or "SHM" No. 7825 / Kelurahan Benoa, registered in the name of I Wayan Teken, located in Benoa, Badung, Bali Province; At the time of review, we were provided with a scanned copy of the duly executed notarial lease agreement.



	According to the lease agreement, the lease term is 30 years with grace period of 2 years for the development, in total 32 years, starting from 19.11.2024 to 19.11.2056, with the right to extend the lease for 30 years. The price of the extension will be evaluated based on the cadastral value of the land at the time of extension, excluding the value of the constructed buildings on the land. The Lessee is obligated to notify the Lessor about the wish to extend the lease term not earlier than 25 years from the date of starting the lease term. Total price of the Agreement is 7.394.038.400 IDR. The payment plan included in Article 4 of the Lease Agreement is as follows: - Deposit payment in the amount of 30.000.000 IDR was paid before the date of signing the Agreement. <u>The proof of payment has been provided.</u> - First payment in the amount of 1.256.986.528 IDR shall be paid no later than 7 days from the moment of signing of the Agreement. <u>The proof of payment has been provided.</u> - Second payment in the amount of 1.183.046.144 IDR shall be paid no later than 19.05.2025. The Lessee is obligated to provide proof of payment. - Third payment in the amount of 1.183.046.144 IDR shall be paid no later than 19.12.2025. The Lessee is obligated to provide proof of payment. - Fourth payment in the amount of 1.183.046.144 IDR shall be paid no later than 19.05.2026. The Lessee is obligated to provide proof of payment. - Fifth payment in the amount of 1.183.046.144 IDR shall be paid no later than 19.12.2026. The Lessee is obligated to provide proof of payment. - Sixth payment in the amount of 1.374.867.296 IDR shall be paid no later than 19.05.2027. The Lessee is obligated to provide proof of payment. In case if the Lessee misses the date of payment of any of the stages, the Lessee is given a grace period of 14 days, after that the Lessee becomes a subject to a fine of 0.01% of the price of the payment stage per day. If after 104 days the Lessee fails to fulfil payment obligations, then the Parties agreed that the Lease term shall be adjusted according to the amount of money received by the Lessor. 2) Based on the notarial lease agreement: No. 06 dated 19.11.2024, executed in the presence of Ida Ayu Made Widyari, SH, MKn, a notary in Klungkung, PT. Satori Nusa Dua Resort and PT. Satori Management Construction hold the lease rights to: • A land plot of approximately 3920 sqm (three thousand nine hundred twenty square meters) with an original area of 6733 sqm (six thousand seven hundred thirty three square meters) registered under Certificate of Ownership or "SHM" No. 7828 / Kelurahan Benoa, registered in the name of I Nyoman Gobang, located in Benoa, Badung, Bali Province; At the time of review, we were provided with a scanned copy of the duly executed notarial lease agreement.
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	According to the lease agreement, the lease term is 30 years with grace period of 2 years for the development, in total 32 years, starting from 19.11.2024 to 19.11.2056, with the right to extend the lease for 30 years. The price of the extension will be evaluated based on the cadastral value of the land at the time of extension, excluding the value of the constructed buildings on the land. The Lessee is obligated to notify the Lessor about the wish to extend the lease term not earlier than 25 years from the date of starting the lease term. Total price of the Agreement is 8.781.001.600 IDR. The payment plan included in Article 4 of the Lease Agreement is as follows: - Deposit payment in the amount of 30.000.000 IDR was paid before the date of signing the Agreement. <u>The proof of payment has been provided.</u> - First payment in the amount of 1.492.770.272 IDR shall be paid no later than 7 days from the moment of signing of the Agreement. <u>The proof of payment has been provided.</u> - Second payment in the amount of 1.404.960.256 IDR shall be paid no later than 19.05.2025. The Lessee is obligated to provide proof of payment. - Third payment in the amount of 1.404.960.256 IDR shall be paid no later than 19.12.2025. The Lessee is obligated to provide proof of payment. - Fourth payment in the amount of 1.404.960.256 IDR shall be paid no later than 19.05.2026. The Lessee is obligated to provide proof of payment. - Fifth payment in the amount of 1.404.960.256 IDR shall be paid no later than 19.12.2026. The Lessee is obligated to provide proof of payment. - Sixth payment in the amount of 1.638.390.304 IDR shall be paid no later than 19.05.2027. The Lessee is obligated to provide proof of payment. In case if the Lessee misses the date of payment of any of the stages, the Lessee is given a grace period of 14 days, after that the Lessee becomes a subject to a fine of 0.01% of the price of the payment stage per day. If after 104 days the Lessee fails to fulfil payment obligations, then the Parties agreed that the Lease term shall be adjusted according to the amount of money received by the Lessor. 3) Based on the notarial lease agreement: No. 01 dated 12.12.2024, executed in the presence of Ida Ayu Made Widyari, SH, MKn, a notary in Klungkung, PT. Satori Nusa Dua Resort and PT. Satori Management Construction hold the lease rights to: • A land plot of approximately 5624 sqm (five thousand six hundred twenty-four square meters), with an original area of 6733 sqm (six thousand seven hundred thirty three square meters) registered under Certificate of Ownership or "SHM" No. 7826 / Kelurahan Benoa, registered in the name of I Ketut Reken, located in Benoa, Badung, Bali Province;
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	At the time of review, we were provided with a scanned copy of the duly executed notarial lease agreement. According to the lease agreement, the lease term is 30 years with grace period of 2 years for the development, in total 32 years, starting from 19.11.2024 to 19.11.2056, with the right to extend the lease for 30 years. The price of the extension will be evaluated based on the cadastral value of the land at the time of extension, excluding the value of the constructed buildings on the land. The Lessee is obligated to notify the Lessor about the wish to extend the lease term not earlier than 25 years from the date of starting the lease term. Total price of the Agreement is 12.597.961.600 IDR. The payment plan included in Article 4 of the Lease Agreement is as follows: - Deposit payment in the amount of 40.000.000 IDR was paid before the date of signing the Agreement. <u>The proof of payment has been provided.</u> - First payment in the amount of 1.750.243.200 IDR shall be paid no later than 7 days from the moment of signing of the Agreement. <u>The proof of payment has been provided.</u> - Second payment in the amount of 2.897.749.120 IDR shall be paid no later than 19.05.2025. The Lessee is obligated to provide proof of payment. - Third payment in the amount of 2.169.503.360 IDR shall be paid no later than 19.12.2025. The Lessee is obligated to provide proof of payment. - Fourth payment in the amount of 2.169.503.360 IDR shall be paid no later than 19.05.2026. The Lessee is obligated to provide proof of payment. - Fifth payment in the amount of 2.169.503.360 IDR shall be paid no later than 19.12.2026. The Lessee is obligated to provide proof of payment. - Sixth payment in the amount of 1.401.459.200 IDR shall be paid no later than 19.05.2027. The Lessee is obligated to provide proof of payment. In case if the Lessee misses the date of payment of any of the stages, the Lessee is given a grace period of 14 days, after that the Lessee becomes a subject to a fine of 0.01% of the price of the payment stage per day. If after 104 days the Lessee fails to fulfil payment obligations, then the Parties agreed that the Lease term shall be adjusted according to the amount of money received by the Lessor. <u>According to the results of checking of the certificates of ownership, they are not blocked and not used as a collateral.</u> • Every individual or legal entity that owns land and buildings is a tax subject. The Proof of Payment of Land and Building Taxes <u>was provided</u> to us, and as a result has been verified. All costs, such as but not limited to Notification Letter of Property Tax Arrears until 2024 (two thousand and
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twenty-four) and other costs before the Lease is carried out, shall be the liability of and paid by the Lessor.

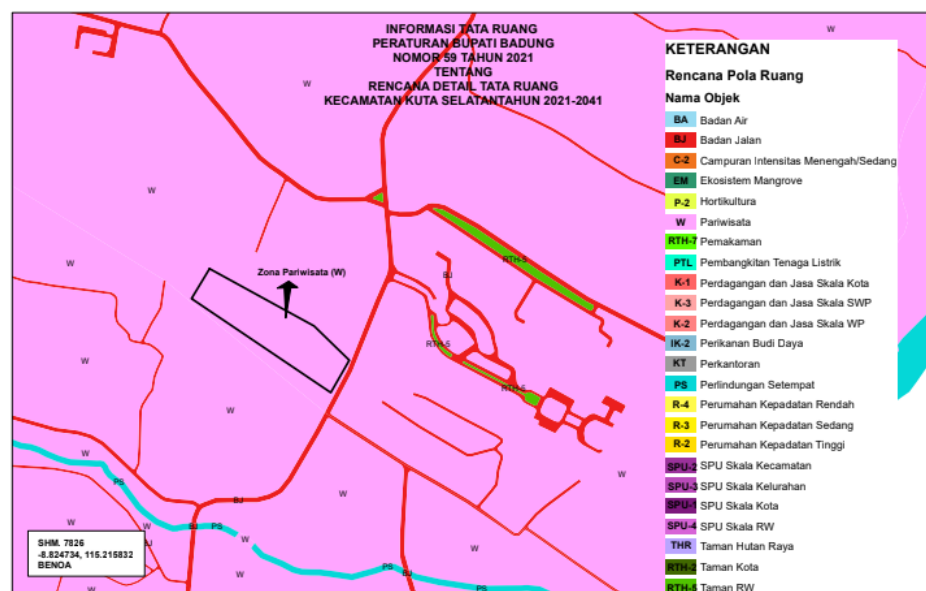
- Every Land lease transaction is associated with obligation to pay PPH (Income tax). The Proof of Payment of PPH arising from Master Lease agreements was not provided.

Considering that PT. Satori Nusa Dua Resort and PT. Satori Management Construction has provided us with properly signed notarial deeds and provided us with proofs of payments for the notarial lease agreements due to the date of checking, we consider the aspect of primary land rights to be clear and see no obstacles to proceeding with the transaction.

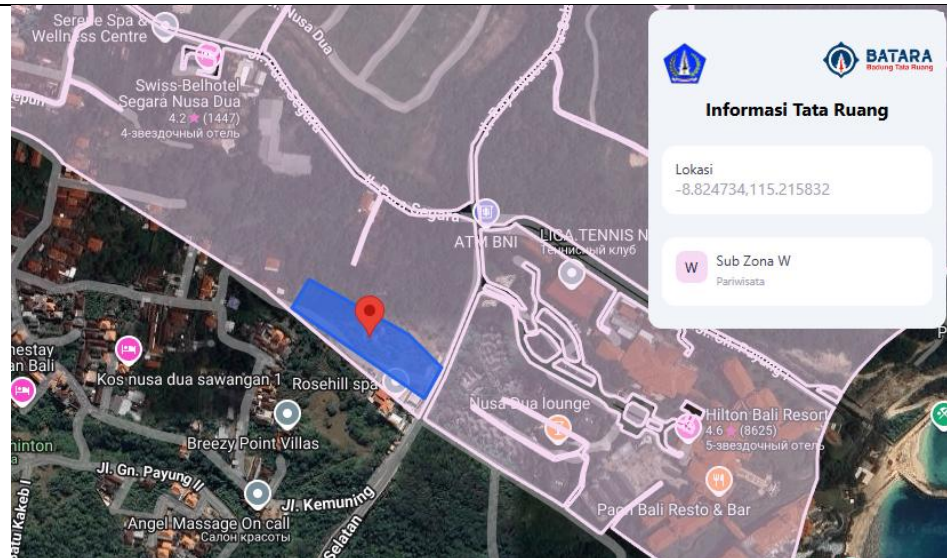
ZONING REGULATIONS

1) The zoning information (Informasi Tata Ruang) for Certificate of Ownership No. 7826 / Kelurahan Benoa has been reviewed.

According to ITR Peraturan Bupati Badung No. 59 year 2021:
The plot of land based on Certificate of Ownership No. 5140 / Desa Pecatu is located in the Tourism zone (W – Pariwisata).

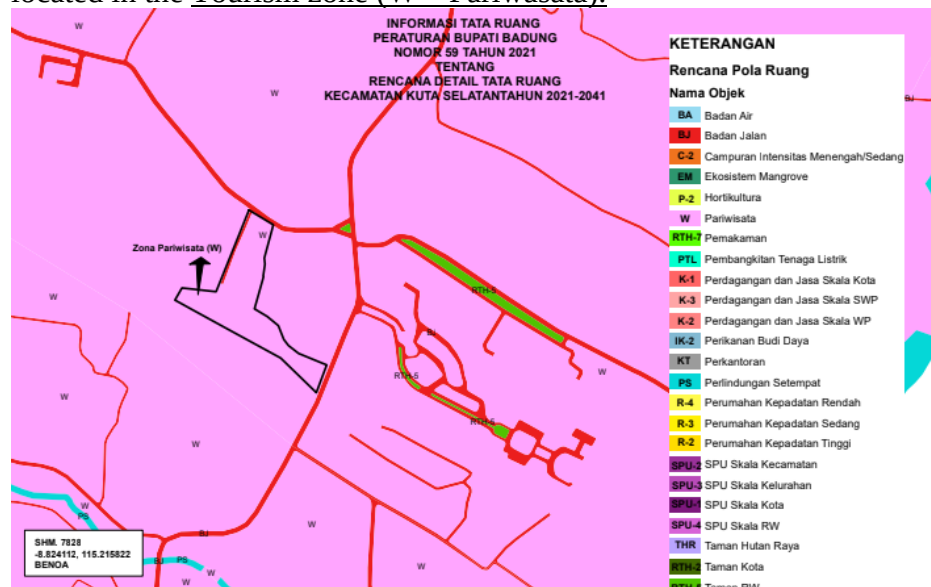


Based on reviewing of the provided information through Batara Badung information portal, the ITR provided to us is valid and true.

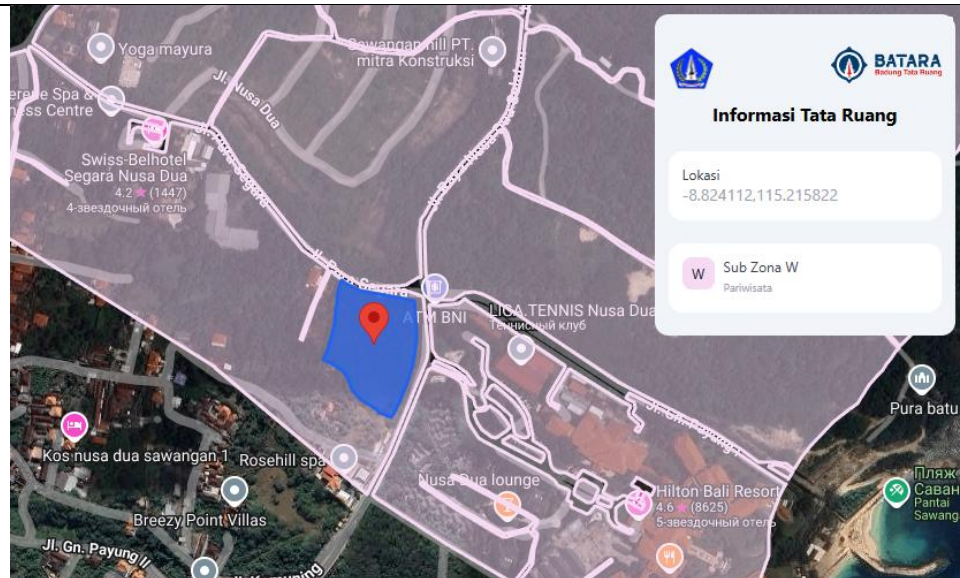


2) The zoning information (Informasi Tata Ruang) for Certificate of Ownership No. 7828 / Kelurahan Benoa has been reviewed.

According to ITR Peraturan Bupati Badung No. 59 year 2021:
The plot of land based on Certificate of Ownership No. 5140 / Desa Pecatu is located in the Tourism zone (W – Pariwisata).

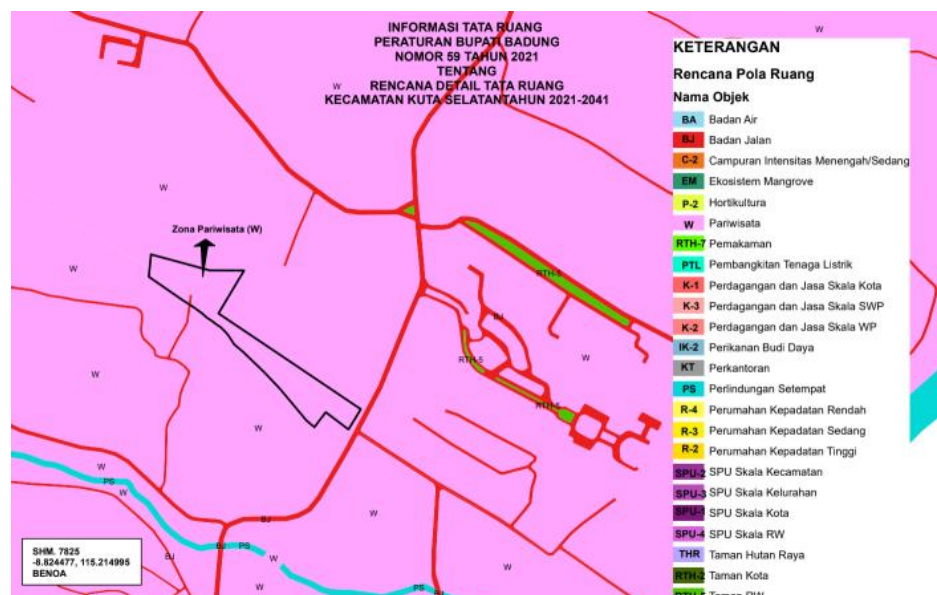


Based on reviewing of the provided information through Batara Badung information portal, the ITR provided to us is valid and true.

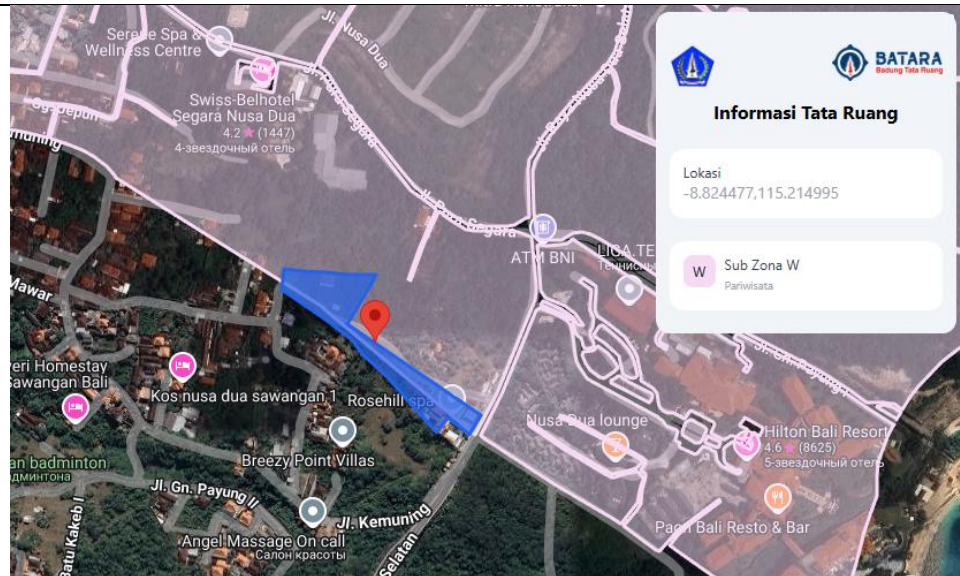


3) The zoning information (Informasi Tata Ruang) for Certificate of Ownership No. 7825 / Kelurahan Benoa has been reviewed.

According to ITR Peraturan Bupati Badung No. 59 year 2021:
The plot of land based on Certificate of Ownership No. 5140 / Desa Pecatu is located in the Tourism zone (W – Pariwisata).



Based on reviewing of the provided information through Batara Badung information portal, the ITR provided to us is valid and true.



We consider the zoning regulations aspect to be clear and see no obstacles to proceeding with the transaction.

CONSTRUCTION DOCUMENTATION

For the purposes of this conclusion, no permitting documentation for the building has been provided, which leads us to assume that the responsibility for obtaining the aforementioned documentation will fall on PT. Satori Nusa Dua Resort and PT. Satori Management Construction. We recommend outlining the procedure and deadlines for obtaining this documentation in the final agreement.

COMPANY DOCUMENTS ANALYSIS

Based on the provided set of documents, PT. Satori Nusa Dua Resort and PT. Satori Management Construction is properly registered in accordance with Indonesian law. Real estate activities will be conducted based on KBLI 68111, which is included in the Deed of Establishment and NIB of both companies.

According to checking in the OSS system, the companies PT. Satori Nusa Dua Resort and PT. Satori Management Construction are not undergoing bankruptcy procedure and the shareholders and beneficiaries' structure is clear and clean.



PEMERINTAH REPUBLIK INDONESIA

PERIZINAN BERUSAHA BERBASIS RISIKO

LAMPIRAN

NOMOR INDUK BERUSAHA: 1811240002365

Lampiran berikut ini memuat daftar bidang usaha untuk:

No.	Kode KBLI	Judul KBLI	Lokasi Usaha	Tingkat Risiko	Perizinan Berusaha		
					Jenis	Status	Keterangan
1	93116	Fasilitas Pusat Kebugaran/ Fitness Center	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Rendah	NIB	Terbit	-
2	68200	Real Estat Atas Dasar Balas Jasa (Fee) Atau Kontrak	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Rendah	NIB	Terbit	-
3	70209	Aktivitas Konsultasi Manajemen Lainnya	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Rendah	NIB	Terbit	-
4	56101	Restoran	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Menengah Rendah	NIB Sertifikat Standar	Terbit	-
5	68111	Real Estat Yang Dimiliki Sendiri Atau Disewa	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Menengah Rendah	NIB Sertifikat Standar	Terbit	-
6	56301	Bar	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Menengah Tinggi	NIB Sertifikat Standar	Terbit	- - Belum Terverifikasi - Lakukan pemenuhan persyaratan melalui oss.go.id
7	96122	Aktivitas SPA (Sante Par Aqua)	Pertokoan Nakula Plaza, Jalan Nakula Nomor B8, Desa/Kelurahan Legian, Kec. Kuta, Kab. Badung, Provinsi Bali Kode Pos: 80361	Menengah Tinggi	NIB Sertifikat Standar	Terbit	- - Belum Terverifikasi - Lakukan pemenuhan persyaratan melalui oss.go.id

We believe that the aspect of the transaction related to the company is clear and fully complies with standard practices for real estate development companies.

To complete the analysis of the Agreement on the construction management of the “Satori Nusa Dua Resort” Complex, we require additional information as outlined in the following section.



AGREEMENT ASPECT	:	For the purpose of preparing our report, we have been provided with Scanned Copies of the Agreements to be entered into between PT. Satori Nusa Dua Resort and potential Client. BBC and SNDR have made a number of adjustments to the Agreements in the course of dialog and have drafted contracts that meet all the required standards of Indonesian law and preserve interests of both company and the Client.
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DISCLAIMER :

This report is based on documents provided in electronic form and is prepared solely for the Client's review for the purpose of obtaining legal and confidential information for the Client's personal use. It is not to be disclosed to third parties without the permission of Bali Business Consulting or the parties involved in the agreement.

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