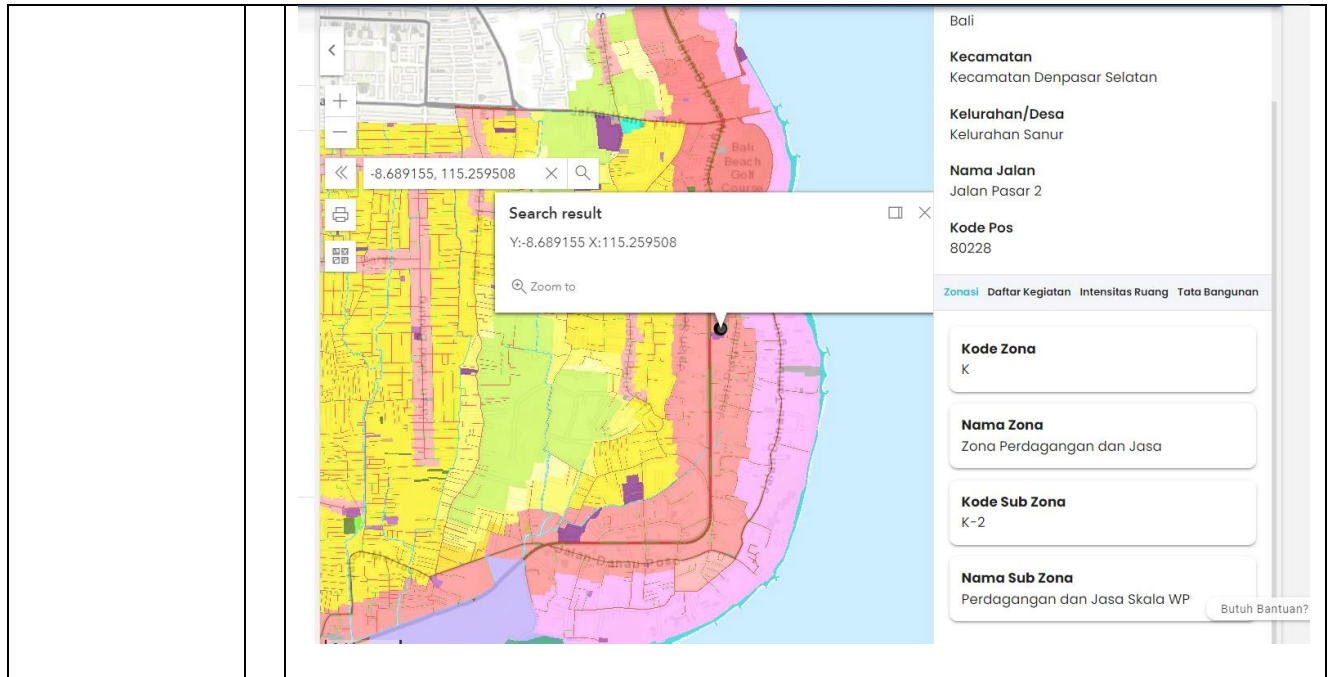




|                             |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DOCUMENTS FOR REVIEW</b> | : | <ul style="list-style-type: none"> <li>- Certificate of Ownership Number 03775 / Kelurahan Sanur;</li> <li>- Scanned copy of the lease transfer agreement between Ni Nyoman Indradewi and PT. Vibe Development Bali;</li> <li>- Scanned copy of the ID of the owners of the Certificate of Ownership Number 03775 / Kelurahan Sanur;</li> <li>- Scanned copy of the ID of the lessee of the land plot with Certificate of Ownership Number 03775 / Kelurahan Sanur;</li> <li>- Scanned copies of the tax declarations of the owner of the Certificate of Ownership Number 03775 / Kelurahan Sanur;</li> <li>- Master Lease payment confirmation;</li> <li>- Scanned copy of the family card.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>PREAMBLE</b>             | : | Bali Business Consulting ("BBC") has been appointed by the Client to review the aforementioned documents as part of the land plot and lease agreement verification for PT. Vibe Development Bali ("VDB").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>ANALYSIS</b>             | : | <p><b>PRIMARY LAND RIGHTS</b></p> <p>Based on the notarial lease transfer agreement: No. 9 dated April 23, 2024, executed in the presence of Anneke Wibowo, SH, MKn, notary in Denpasar, PT. Vibe Development Bali holds lease rights to:</p> <ul style="list-style-type: none"> <li>• A land plot of approximately 1020 square meters (one thousand twenty square meters), from an initial area of 8928 square meters (eight thousand nine hundred twenty-eight square meters), registered under Certificate of Ownership or "SHM" No. 03775 / Kelurahan Sanur, dated November 22, 2017, registered in the name of I Ketut Sudarma, I Ketut Rodi Tanjung, located in Sanur, Denpasar, Bali Province.</li> </ul> <p>At the time of review, a scanned copy of the proper notarial lease transfer agreement was provided.</p> <p>According to Article 5 of the notarial lease agreement No. 17, between the owner of Certificate of Ownership Number 03775 / Kelurahan Sanur and Ni Nyoman Indradewi (Master Lease), the lessee is permitted to transfer lease rights under this agreement to other parties.</p> <p>According to the preamble of the lease transfer agreement, the lease term starts upon signing the agreement and ends on June 1, 2044.</p> <p>The lease transfer agreement allows PT. Vibe Development Bali to conduct commercial activities on the leased land, including the right to transfer lease rights.</p> <p>The payment schedule, as outlined in Article 1 of the lease agreement between Ni Nyoman Indradewi and PT. Vibe Development Bali, provides for the following installments:</p> |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ol style="list-style-type: none"> <li>1. An amount of 808,500,000 IDR payable upon signing the lease agreement. Payment confirmation is provided.</li> <li>2. An amount of 2,251,500,000 IDR payable by May 10, 2024. The lessor has provided payment confirmation.</li> <li>3. An amount of 612,000,000 IDR payable by June 10, 2024. The lessor has provided payment confirmation.</li> <li>4. An amount of 612,000,000 IDR payable by July 10, 2024. The lessor has provided payment confirmation.</li> <li>5. An amount of 612,000,000 IDR payable by August 10, 2024. The lessor has provided payment confirmation.</li> <li>6. An amount of 612,000,000 IDR payable by September 10, 2024. The lessor is required to provide payment confirmation.</li> <li>7. An amount of 612,000,000 IDR payable by October 10, 2024. The lessor is required to provide payment confirmation.</li> </ol> <p>-If the second party fails to make any payment, a 14-day grace period is granted from each due date. If the second party still fails to fulfill payment obligations after the grace period, the lease transfer agreement will be considered invalid, and all funds paid up to that point will be non-refundable.</p> <p>Considering that PT. Vibe Development Bali <u>has provided us with properly signed notarial deed of lease and proof of payments for it</u>, we consider the primary land rights aspect clear and see no obstacles to proceeding with the transaction.</p> <ul style="list-style-type: none"> <li>• Every individual or legal entity that owns land and buildings is a tax subject. The Proof of Payment of Land and Building Taxes provided to us, <u>has been fully verified</u>. All costs, such as but not limited to Notification Letter of Property Tax Arrears until 2024 (two thousand and twenty-four) and other costs before the Lease is carried out, were provided to us.</li> </ul> <p><b>ZONING REGULATIONS</b></p> <p>Information on zoning (Informasi Tata Ruang) for the Certificate of Ownership Number 03775 / Kelurahan Sanur has been reviewed.</p> <p>According to the registry, the land plot is located in the K-2 zone (Zona Perdagangan dan Jasa) – a commercial zone.</p> <p>We consider the zoning regulations aspect clear and see no obstacles to proceeding with the transaction.</p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



## DISCLAIMER :

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

*There are no warranties, implied or written, regarding the accuracy or completeness of the contents of this report, unless the documents and information provided by Bali Business Consulting accurately reflect the facts.*

*The Client may choose to follow or not follow the analysis and recommendations presented by Bali Business Consulting. Bali Business Consulting accepts no responsibility for any legal disputes arising from inaccurate information provided by Bali Business Consulting or decisions made by the Client in the future.*