

Jakarta, 14<sup>th</sup> December 2021  
No. 191/PK/PA-FSR/XII/2021

To :  
PT. MITSUBISHI CHEMICAL INDONESIA  
Setabudi Atrium Lantai 7 Suite 710  
Jalan HR Rasuna Said  
Kuningan, Jakarta Selatan

Up. : Bapak Muhammad Zulkifli

Subject : Services Asset Valuation work a work

To Whom it may concern,

Approval to offer services based on asset valuation work with the No. 369A/PNW/PA-FSR/XII/2021, dated 6<sup>th</sup> December 2021, we herewith on behalf of KJPP Febriman dan Rekan, which is an independent appraisal agency with Business License No. 2.12.0109 issued by the Ministry of Finance of the Republic of Indonesia through the Ministry of Finance Decree No. 1402 / KM.1 / 2012 dated 26 November 2012, intends to submit offers for the benefit of change to PT. Mitsubishi Chemical Indonesia, with details as follows :

1. Appraiser Status

- a. The appraiser who is responsible for this assignment is the Partner Leader of the Public Appraisal Service Office Febriman Siregar and Rekan, which is domiciled at the Jakarta Head Office.
- b. Appraisers are in a position to provide objective and impartial judgments.
- c. The appraiser does not have a potential conflict of interest with the subject and objectivity. Appraisers have the competence to conduct assessments. In this assessment, external expert assistance is not required in relation to the aspects of the assignment.

2. Assignors and Report Users

The assignor and report users in this work is PT. Mitsubishi Chemical Indonesia at Setiabudi Atrium 7th Floor, Suite 710, H.R. Rasuna Said Street, Kuningan, Jakarta.

3. Purpose and Objective of Valuation

The purpose of this appraisal is to obtain an opinion on the value of these assets, with the strategic objective of transferring assets from PT. Mitsubishi Chemical Indonesia to MC PET Film Indonesia.

4. Valuation Object & Ownership

The object of assessment is :

Komplek Grand Wijaya Center  
Jalan Wijaya II Blok F No. 36 B  
Kel. Pulo Kec. Kebayoran Baru  
Jakarta Selatan 12160 Indonesia  
Telp.: +62 21 720 6871, +62 21 723 3110  
Fax.: +62 21 720 6774  
Email : info@fsr.co.id, fsrjakarta@gmail.com  
Website : www.fsr.co.id

Cabang : Medan (PS); Surabaya (B); Sidoarjo (P); Bandar Lampung (PS)  
MK : VV

1. Polyethylene Terephthalate factory, capacity 58,000 tons / year, consisting of land with an area of 49,000 m<sup>2</sup>, buildings with a total area (initial estimate) of ± 24,170 m<sup>2</sup>, plant machinery and equipment, and supporting facilities, located at Merak Main Street, Gerem Village, Grogol District, Cilegon City-Banten

The form of asset ownership is single ownership, in the form of Building Use Rights Certificate and documents in the form of invoices for ownership of machines and equipment.

2. Sparepart consisting of 14.000 unit (3.700 type), located at Merak Main Street, Gerem Village, Grogol District, Cilegon City-Banten.

The form of asset ownership is single ownership, in the form of Building Use Rights Certificate and documents in the form of invoices for ownership of machines and equipment

## 5. Basic Values and Definition

In accordance with the purpose of the valuation, the value used in the assessment of this asset is the Market Value.

Market value is defined as "the estimated amount of money that can be obtained from the exchange of an asset or liability on the valuation date, the buyer is interested in buying the willing seller to sell, in a transaction are non-binding, the marketing is done properly, where both parties respectively act on the basis of its understanding, prudence and without duress." (SPI 101.3.1). Market Value is understood as the value of the property assets estimated without regard to costs of sale or purchase and without being associated with any tax-related diversion.

## 6. Assessment Date

The Valuation date is defined in the SPI as the date when the value is declared and enforced. This date is different from the date the assessment report will be issued or the date on which field inspections will be carried out or completed.

In this project, the assessment date was set on 30 November 2021.

## 7. Type of Currency Used

In this assignment, the value is stated in Rupiah. We also requested a USD equivalence in the report.

## 8. The Depth of Investigations

Investigations in the context of the production are the process data in accordance with the manner of inspection, calculation and analysis to order.

) Inspection: in general is to verify the initial document with a field assessment of physical objects, collect the data of the subject property, the environment and public data and comparative data.

Based on the preliminary information from the Assignor, it is estimated that the entire assessment object can be reviewed. As for the condition of the depth of these inspections will still be affected by conditions in the field.

We do not take area measurements of the land, but we do limited verification of the suitability of the data we receive from the Assignor with field conditions as is customary in appraisal practice.

For the building area and developments above it will be based on the drawing of the building plan from the Assignor and use the approximate area according to the field, and building specifications based on visible conditions

In carrying out the inspection, the Assignee has an obligation to provide a companion officer who can represent the Assignor, who understands, can show and can explain the object of the assessment including showing the boundaries of the land, providing information and explanation regarding the specifications and conditions of the object of assessment, environmental pollution if any and other information relating to the object of the assessment.

In the event that the Assignor does not provide correct data and information on the object of the assessment including the designation of the wrong location, the Appraiser is released from responsibility for the incorrect assessment results due to the error. (KEPI-5.8.b.2)

- J Review: All data that has been collected during the inspection is then reviewed, including verification of information, until the available data, the assessor considers it sufficient to be analyzed, if there is irrelevant data it will be ignored.
- J Calculation and Analysis: We carry out calculations and analyzes on the selected data in order to obtain a value opinion in accordance with the purpose of the assessment.

## 9. Properties and Sources of Information

We receive data on the object of appraisal, source of information and documents on asset ownership from the Assignor without verification with the original document. We obtained the Assignor, boundaries and condition of our assets from a companion who represented the Task Giver. If later it is found out that incorrect information has been provided to us, we cannot be held responsible.

For data and information that supports the implementation of the assessment, it can be sourced from offers around the location of assets, offers on the internet, property agents, information from local government offices, information on building technical costs published by MAPPI, research data and other information published either through mass media and the internet and other reliable sources.

Information and data that are relevant but do not require verification can be approved for use as long as the data source has been published, including data from Bank Indonesia and research data from other independent institutions.

## 10. General Assumption

In this assessment, we assume that:

- the value of land, buildings, machinery and equipment, and other assets is a unity that cannot be separated.
- all assets and facilities will be sold in full to be resumed according to their use.
- the machinery and equipment are assessed as a whole, in a place (in-situ) and as part of the business operating.

## 11. Data Requirements

In the framework of the implementation of assessment work on these assets, some preliminary data that will be provided by the Assignor, where the data submitted is correct and in the original, are:

- J Copy of land certificate or other proof of land ownership;
- J Copy of SPPT PBB last year;
- J Copy building permit (IMB);
- J Land and building layout (if they are);
- J Drawing of building plans (as built drawing complete, if they are);
- J List of machines and equipment (attached invoice/contract and Statement of Assets ownership)

## 12. On Approval Requirements For Publications

If the assessment report will be published by the assignor either in whole or in part of the report, or reference published, including references regarding the company's financial statements, and / or report the directors / directors, and / or statements or other study or statement / circular of any of companies subject to the approval of Appraisers.

## 13. Confirmation that the Assessment is Based on SPI

The assessment guidelines used in this work are the Indonesian Appraisal Code of Ethics and the Indonesian Assessment Standards (KEPI & SPI) Edition VII - 2018.

## 14. Assessment Report

Assessment Report form Detailed Assessment Report, prepared using Indonesian and English. The amount of the final report to be submitted as each two (2) books.

## 15. Limitations and / or exclusions of Responsibility to Parties outside the Assignor

Appraisers are only responsible to report to the Task giver. Assessors shall have no liability to third parties, for not deviating from the rules and applicable law.

## 16. Representation Letter from The Assignor

The Assignor is willing to issue a Written Statement in the form of a Representation Letter on the stamp regarding the truth and nature of the information provided to KJPP Febriman Siregar and Partners.

## 17. Concurrent Assignment

The Task Giver ensures that at the same time (within a period of not more than two months), the assets that are the object of the appraisal are not being or have been assessed by another Public Appraiser for the same or adjacent purposes, purposes, report users and date of appraisal. (refer to KEPI - 5.8.c.4).

## 18. Assignment Team

The Assignor agrees and understands that the Appraiser has the right at any time to determine the number, membership and replacement of the Assignment Team that will carry out the work including to arrange the work schedule, stages, division of tasks and scope of work in accordance with the Appraiser's own policies and considerations from time to time-based on job requirements.

## 19. Limiting Conditions

- a. Unless regulated differently by existing laws and regulations, the Assessment and Appraisal Report is confidential and is only shown limited to the Assignor and his professional advisors and is presented only for the purposes and objectives as stated in the Assessment Report. We are not responsible for parties other than the task giver. Other parties who use the Assessment Report are responsible for the risks that arise.
- b. If in the future the Appraiser is asked to provide an explanation and presentation outside the working area of our office, as well as to parties other than the Task Giver and Report User, all costs incurred will be borne by the Assignor.
- c. The value listed in the Valuation Report as well as any other value in the report which forms part of the subject property only applies in accordance with the intent and Objective Assessment and should not be used for purposes other than assessment which may result in an error.
- d. Research and investigations that are related to the validity of the legality of property rights and account payable resulting in loss of the object being assessed, are not the agreed scope of work, we assume that the object being assessed is free from all lawsuits. The

analysis is limited to ownership status according to the data received.

- e. The appraiser will consider the condition of the property being assessed, however, it is not obligated to inspect the structure of the building or any parts of the property that are closed, invisible and inaccessible. We make no guarantees if there is weathering, termites, other pests or damage that is not visible. Appraisers are not obliged to carry out inspections of environmental and other facilities. Unless otherwise informed, our Assessments are based on the assumption that all of these aspects are properly met.
- f. We do not carry out investigations into environmental issues related to pollution. If not informed otherwise, the assessment is based on the assumption that there is no pollution that could affect the value.
- g. We assume that the field assistant appointed by the Assignor guarantees that the inspection activities we carry out in the field have received permission from the relevant parties. If in the future there are demands from related parties, then this is not our responsibility.
- h. Information that has been provided by other parties to us as stated in the Assessment Report is considered appropriate and trusted, but we are not responsible if it turns out that the information provided is proven not to be in accordance with the real thing. Information stated without stating the source is the result of our review of existing data or documents and statements from authorized government agencies. The responsibility for rechecking the correctness of the information rests entirely with the Assignor.
- i. Information about the city plan obtained from the General Plan of Urban Spatial issued by the competent authority. Unless instructed otherwise, we assume that the property that is assessed is not affected by various things that are restrictive and that the property or conditions of use, both current and future, do not conflict with applicable regulations.
- j. Images, plans or maps contained in the report are presented for easy visualization only. We do not carry out surveys / mapping and are not responsible for this.

## 20. Working Period

The period for carrying out the work is 20 (twenty) working days (excluding national holidays, Saturdays and Sundays) after the complete initial inspection and data are received.

Based on the foregoing, the Task Giver agrees that the Appraiser conducts a field inspection after the Inspection Requirements are:

II. The assessor has received the preliminary data required and

III. The Appraiser has received an advance payment from the Assignor

In the case of Assignor not immediately meeting the inspection requirements of more than 30 (Thirty) calendar days after the date of this work agreement, then this work agreement is void.

## 21. Fee Valuation

We propose the fee valuation as follows:

NO	DETAILS		FEE
1	Fee Valuation	Rp.	100.000.000,-
2	Tax	Rp.	10.000.000,-
TOTAL		Rp.	110.000.000,-

Note : The fee below is including the transportation and accommodation

Rp. 110.000.000,-  
(One Hundred Million Rupiahs)

## 22. Payment Methods

The Assignor agrees to pay for the above appraisal services to us with the following payment procedures

- 50% (Fifty Percent) of the total appraisal service fee as repayment, must have been paid and received by the Appraiser no later than 5 (five) working days after the Work Agreement is agreed.
- 50% (Fifty Percent) of the total appraisal service fee as repayment, must have been paid and received before the Appraiser submits the Final Assessment Report (LPA) to the Assignor.

The basis for calculating the cost of the asset appraisal work service above refers to the fee standard made by the Appraisal Professional Association in this case Indonesian Society of Appraiser (MAPPI).

Thus we submit this work agreement. By the signing of a work agreement this service office of public Febriman Siregar and Associates and PT. Mitsubishi Chemical Indonesia approve and agree on the scope of task stated above.

Thank you for your attention and trust that has been given to us.

Yours sincerely,

KANTOR JASA PENILAI PUBLIK  
**FEBRIMAN SIREGAR DAN REKAN**

PT. MITSUBISHI CHEMICAL INDONESIA



kantor jasa penilai publik  
febriman siregar dan rekan

**Febriman M. Siregar, ST, MM, MAPPI (Cert)**

Chief of Partners  
Valuation of Property (P)  
Public Appraiser Permit No. P-1.10.00288  
MAPPI No. 06-S-01925

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Name :  
Position :  
Date Approved :