

Villa Management Contract

This Agreement is made and entered into this date of Thursday the 27th of June 2024 between the Villa Vesna 1 OWNER: Binaryx Vesna Townhouse 1 DAO LLC, is a decentralized autonomous organization of a limited liability company, established and operating under the Laws of the State of Wyoming, USA, with its registered office at: 30 N, Gould St. Ste R, Sheridan, Wyoming 82801, represented by Andrii Fedosov, authorized representative and the MANAGER: PT BAHASA HOSPITALITY MANAGEMENT

The Owner employs the services of the Manager to market and promote the following property:

Gg. Kamelia No.3, Tibubeneng, Kec. Kuta Utara, Kabupaten Badung, Bali 80361

VILLA VESNA 1

PARTICULARS

WHEREAS The OWNER is the duly registered and lawful owner of the Real Estate Property for lease.

WHEREAS the MANAGER is a duly and registered licensed Property Management company;

WHEREAS the MANAGER agrees to manage the above-mentioned property for the OWNER;

NOW THEREFORE both parties bind themselves and agree as follows:

1. DUTIES AND AUTHORITY OF THE MANAGER

1.1 General Duties and Authority

MANAGER shall have the sole and exclusive duty and authority to fully manage the Property and supervise and direct the business and affairs associated or related to the daily operation thereof, to collect on behalf of OWNER all revenues related to the Property, to pay on behalf of OWNER all expenses of the Property and to execute on behalf of OWNER such documents and instruments as, in the sole judgment of MANAGER, are reasonably necessary or advisable under the circumstances in order to fulfill MANAGER's duties hereunder. Such duties and authority shall include, without limitation, those set forth below. Manager must request the direct agreement of the Owner before commit any expenses superior in total to 3.000.000 IDR.

1.2 Renting of the Property

MANAGER shall establish policies and procedures for the marketing activities for the Property, and shall advertise the Property through his own website, all the offline agents in contract with and all the online agents in contract with MANAGER. MANAGER's marketing activities for the Property shall be consistent with the scope and quality implemented by MANAGER at any other properties managed by MANAGER. MANAGER may jointly advertise the Property with other properties owned or managed by MANAGER. OWNER agrees to give the exclusive and full marketing rights on the property to the MANAGER.

1.3 Repair, Maintenance and Improvements

MANAGER shall make, execute, supervise and have control over executing of all decisions concerning the acquisition of furniture, fixtures and supplies for the Property, and may purchase, lease or otherwise acquire the same on behalf of OWNER. MANAGER shall make and execute, or supervise and have control over the making and executing of all decisions concerning the maintenance, repair, and landscaping of the Property. MANAGER shall, on behalf of OWNER, negotiate and contract for and supervise the installation of all capital

improvements related to the Property; provided, however, that MANAGER agrees to secure the prior written approval of OWNER on all such expenditures, except monthly or recurring operating charges and/or emergency repairs if in the opinion of MANAGER such emergency-related expenditures are necessary to protect the Property from damage. MANAGER has authority to commit without direct agreement of the owner any expenses inferior in total to 3.000.000 IDR. MANAGER should provide receipts of expenses if requested by OWNER. MANAGER shall bear cost and held liable for any damage done by his staff to the property. MANAGER should inspect the property on a regular basis and inform OWNER of all and any issues, damages, or else that could cause hazard to the tenants.

1.4 Personnel

MANAGER shall select all employees with respect to the Property and shall hire, discharge and supervise all labor and employees required for the operation and maintenance of the Property. Any employees so hired shall be employees of MANAGER, and shall be carried on the payroll of MANAGER but all the salary of the employees will be deducted from the OWNER account. Employees may include, but need not be limited to, on- site resident managers, rendering services, or performing activities on the Property in connection with its operation and management. MANAGER shall be responsible for all legal and insurance requirements relating to its employees.

1.5 Service Agreements

MANAGER shall negotiate and execute on behalf of OWNER such agreements which MANAGER deems necessary or advisable for the furnishing of utilities, services, concessions and supplies, for the maintenance, repair and operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which MANAGER is responsible hereunder.

1.6 Regulations and Permits

MANAGER shall comply in all respects with any statute, ordinance, law, rule, regulation or order of any governmental or regulatory body, having jurisdiction over the Property, respecting the use of the Property or the maintenance or operation thereof, the non-compliance with which could reasonably be expected to have a material adverse effect on OWNER or the Property. OWNER, by signing this contract, certified to the MANAGER to have obtain and maintain, on all licenses and permits required or

advisable in connection with the management and operation of the Property.

1.7 Records and Reports of Disbursements and Collections

MANAGER shall establish, supervise, direct and maintain the operation of a system of record keeping and bookkeeping with respect to all receipts and disbursements in connection with the management and operation of the Property. The books, records and accounts shall be maintained at the MANAGER's office, or at such other location as MANAGER and OWNER shall determine, and shall be available and open to examination and audit any time by OWNER, or its representatives. Every month MANAGER shall cause to be prepared and delivered to OWNER a monthly statement on a Per-Property basis, of receipts, expenses and charges, together with a statement, on a per-Property basis, of the disbursements made by MANAGER during such period on OWNER's behalf. MANAGER must send the financial monthly report at late on the 15th of the month and the profit transfer must be done within a week after the report has been sent. All transfer fees are borne by OWNER.

1.8 Collection

MANAGER shall be responsible for the Billing and Collection of all Accounts Receivable and for payment of all Accounts Payable with respect to the Property and shall be responsible for establishing policies and procedures to minimize the amount of bad debts.

1.9 Legal Actions

MANAGER shall cause to be instituted, on behalf and in its name or in the name of OWNER as appropriate, any and all legal actions or proceedings MANAGER deems necessary or advisable to collect charges, rent or other income due to OWNER with respect to the Property.

1.10 Taxes

During the term of this Agreement, MANAGER shall pay on behalf of OWNER, prior to delinquency, all real estate taxes, personal property taxes, and all other taxes assessed to, or levied upon, the Property. If required by the holder of any note secured by the Property, MANAGER will set aside, from OWNER's funds, a reserve from each month's rent and

other income collected, in an amount required by said holder for purposes of payment of real property taxes.

1.11 Limitations on Manager Authority

Notwithstanding anything to the contrary set forth in this Section 1, Manager shall not, without obtaining the prior written consent of Owner:

1.11.1 Alter the building or other structures of the Property;

1.11.2 Make any other agreements which exceed a term of one year and are not terminable on thirty days' notice at the will of Owner, without penalty, payment or surcharge;

1.11.3 Act in violation of any Law, or

1.11.4 Violate any term or condition of this agreement.

1.12 Deposit of Gross Revenues

All Gross Revenues shall be deposited into a bank account maintained by MANAGER for the benefit of the OWNER. Gross Revenues of the OWNER shall be applied first to the repayment of OWNER's senior debt with respect to the Property, and then to MANAGER in reimbursement of expenses and for Management Fees as provided under Section 3 below.

2. DUTIES OF OWNER

OWNER shall cooperate with MANAGER in the performance of MANAGER's duties under this Agreement and to that end, upon the request of Manager, to provide, if possible, as are deemed appropriate, reasonable work or storage space for MANAGER's employees on the premises of the Property and to give MANAGER access to all files, books and records of OWNER relevant to the Property. OWNER shall not unreasonably withhold or delay any consent or authorization to MANAGER required or appropriate under this Agreement.

3. COMPENSATION OF MANAGER

3.1 Reimbursement of Expenses

MANAGER shall be entitled to reimbursement, on a monthly basis, for all out-of-pocket reasonable and customary expenses actually incurred by MANAGER in the discharge of its duties hereunder. Such reimbursement

shall be the obligation of OWNER, whether or not Gross Revenues are sufficient to pay such amounts.

3.2 Management Fee

OWNER shall pay to MANAGER as the full amount due for the services herein provided a Monthly Service Fee (the "Management Fee") which shall be 15% commission of the public rates/gross revenue. MANAGER agrees to not collect any fees on the reservation made by previous management. OWNER is entitled to use without period limitation the villa for himself or offer complimentary stay to his family, friends and relatives.

4. TERMINATION

The contract can be terminated with a 3 month notice from both parts. In case of termination the MANAGER must transfer the domain name attached to the property to the owner without compensation or delay, as well as all the social network access and any transferable OTA listing. In case of termination, all the reservations confirmed before the notice date must be confirmed, accepted and guests received. The termination must be formalized by email.

5. ASSIGNMENT

MANAGER shall not assign this Agreement to any party without the consent of OWNER.

6. STANDARD FOR PROPERTY MANAGER'S RESPONSIBILITY

MANAGER agrees that it will perform its obligations hereunder according to Industry Standards, in good faith, and in a commercially reasonable manner.

7. TERM; SCOPE

Subject to the provisions hereof, this Agreement is valid from 27/06/2024.

8. HEADINGS

The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

9. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Indonesia. This document represents the entire property management agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first written above.

Owner's Name: Binaryx Vesna
Townhouse 1 DAO LLC

Manager's Name:

Owner's Signature:



Manager's Signature:

