

# NIOO

SOVEREIGN STRATEGY FOR THE NEXT CENTURY

5 June 2026

Erwanto SA. Hariwibowo

President Director

PT BIBU Panji Sakti

ENGLISH

BASA BALI

Re: Nioo's response to your letter of 2 June 2026

**Indik: Pasaur Nioo ring surat Bapak sane tanggal 2 Juni 2026**

Dear Erwanto,

Bapak Erwanto sane wangiing titiang,

Thank you for your letter of 2 June. It is rigorous and direct, and it deserves the same from me. I wanted to take this week's meetings with Danantara Indonesia and the Minister of Transportation before I replied. Now that I have, here is where Nioo stands.

Matur suksma antuk surat Bapak sane tanggal 2 Juni. Surate punika teleb tur tegas, tur patut titiang saurin antuk sane pateh. Sadurung titiang masaur, titiang mapikayun ngamargiang parum sareng Danantara Indonesia miwah Menteri Perhubungan dumun. Sane mangkin, sasampune punika kamargiang, sapuniki sikap Nioo.

You are the principal here, and that is the first thing worth saying. I build things myself, so I know what it costs, founder to founder, to carry a vision this large as far as you have. You started this project. You own it. You've held it together through the years it takes to move something this big from an idea toward something real. Most projects this ambitious never get off the page. You carried yours to the edge of funding. That is rare, and it is hard, and you should be proud of it. None of what follows changes that.

Bapak wantah pamucuk ring proyek puniki, tur punika sane patut baosang titiang dumun. Titiang ngwangun paindakan antuk tangan titiang niri, duaning punika titiang uning, pantaraning para pamucuk, abot pisan ngamel pangapi sane ageng kadi puniki kantos rauh ring genah sane sampun katuju Bapak. Bapak sane ngawitin proyek puniki. Bapak sane nuenang. Bapak sampun ngamel proyek puniki nglintangin makudang-kudang warsa, kantos saking pikayunan dados paindakan sane nyata. Akeh proyek sane ageng kadi puniki nenten naenin prasida kawujudang. Nanging Bapak sampun ngamargiang kantos rauh ring batas pendanaan. Punika langah, tur abot, tur patut Bapak bangga ring punika. Napi sane kabaosang ring sor nenten ngirangin paindakan punika.

The question is not whether the vision is sound. It is. The real question is what it needs now to cross the last stretch, from a project that is approved to one that is funded. At this stage it comes down to one thing more than any other. You need international experienced advisors, a world class management team, a governance structure, and a consortium of industry partners and subject matter experts that can sit across from the world's most demanding investors and raise billions of dollars, built to the standard those investors trust before they part with a cent.

Pitaken titiang nenten ja indiki becik napi nentene visi puniki. Visine puniki sampun becik. Pitaken sane utama wantah napi sane kaperluang mangkin mangda prasida ngrampungang pamargi sane kantun, saking proyek sane sampun kadagingin izin dados proyek sane sampun maderbe pendanaan. Ring galahe puniki, wenten asiki paindakan sane pinih utama. Bapak merluang panasihat internasional sane madue pengalaman, tim manajemen kelas dunia, struktur tata kelola, miwah konsorsium mitra industri lan ahli sane prasida ngarepin para investor sane pinih kereng ring jagate tur ngumpulang dana milyaran dolar, sane kawangun manut standar sane kapercaya olih para investor sadurungipun ngaturang jinah.

My previous proposal was to come in from the board, not from behind the operator's desk. As Vice Chairman and Independent Commissioner, I would design that team, bring it together, and put the governance and the financing-grade structure in place around it. I would take the interim Managing Director seat only for as long as it took to build all of that. The whole point is to leave a permanent management team behind that can carry the raise without me. I'm not asking to run your company. I'm offering to build the company that can be run and funded long after I've stepped back.

This is the heart of my answer. The only basis on which N100 takes on an undertaking of this size is as a principal, with meaningful equity in the company, a seat on the board, and the mandate to build and fund it, end to end. That is a fundamentally different model than the engagement your letter contemplates, and as your letter stands, I have to decline your proposal.

What I bring is focus and the experience of having done this before. I bring the sovereign investors and the international partners who actually fund infrastructure of this scale, and the judgment to know which of them belong at a table like this and which do not. I can bring them to you. I give that focus to very few things, and only ever as a principal. This is the second reason I must decline.

I have delivered a project of the same class as yours, Dubai CommerCity, a roughly one-billion-dollar airport free zone of 2.1 million square feet, from the steering committee through to a working build. Very few people have taken an airport-anchored economic zone of that scale from the ground up. I am one of them, and that is exactly the experience this project needs right now.

I want you to know that I hold you, and what you've built, in real regard. You have a presidential mandate and a place in the national plan. You own the design, the masterplan, and the intellectual property outright. And you've done the hardest thing of all, which is to carry every piece of it to the threshold of funding when most people would have stopped years ago. Those are real strengths. They are the ground any partner would build on.

Founder to founder, I wish you the very best with it. I hope North Bali gets built, and I hope you're the one who builds it.

With respect,

— Hunter

FOUNDER & CHAIRMAN · N100

N100 · SOVEREIGN STRATEGY FOR THE NEXT CENTURY

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*Usulan titiang sane dumunan wantah ngranjing saking dewan komisaris, nenten saking kursi operasional. Pinaka Wakil Ketua miwah Komisaris Independen, titiang jagi ngrancang tim punika, ngrumpulang, tur ngwangun struktur tata kelola miwah struktur finansial ring sampingnyane. Titiang jagi ngambel kursi Direktur Pelaksana sementara wantah salami galah sane kaperluang anggen ngwangun punika makasami. Tetujone wantah mangda wenten tim manajemen tetep sane prasida nglanturang pangumpulan dana puniki tanpa titiang. Titiang nenten nunas mangda nyalanang perusahaan Bapak. Titiang ngaturang mangda ngwangun perusahaan sane prasida kasalanang tur kadanai sasampune titiang mawali.*

*Puniki inti pasaur titiang. Wantah asiki dasar N100 nrima pakaryan sane ageng kadi puniki, inggih punika pinaka prinsipal, sane maderbe saham sane mabuat ring perusahaan, kursi ring dewan komisaris, miwah wewenang ngwangun tur ngedanin proyek puniki saking pangawit kantos pamuput. Punika model sane banget mabinaan saking pakaryan sane kabaosang ring surat Bapak, tur manut surate punika, titiang patut nulak usulan Bapak.*

*Sane aturang titiang wantah fokus miwah pengalaman sampun naenin ngamargiang paindikan puniki. Titiang ngaturang para investor sovereign miwah mitra internasional sane sujatine ngedanin infrastruktur sane ageng kadi puniki, miwah pikayun anggen uning sira sane patut wenten ring genah puniki tur sira sane nenten. Titiang prasida ngajak ipun ka Bapak. Titiang ngaturang fokus puniki wantah ring paindikan sane akidik, tur wantah pinaka prinsipal. Puniki dasar kaping kalih titiang patut nulak.*

*Titiang sampun muputang proyek sane pateh kelasnyane sareng Bapak, inggih punika Dubai CommerCity, zona bebas bandara sane mawatesan satunggil milyar dolar tur jimbarnyane 2,1 yuta kaki pesagi, saking komite pangarah kantos dados pakaryan sane mamargi. Akidik anak sane sampun ngwangun zona ekonomi sane madasar bandara sane ageng kadi punika saking pangawit. Titiang silih sinunggil saking ipun, tur punika pengalaman sane kaperluang olih proyek puniki mangkin.*

*Titiang meled Bapak uning, titiang ngajiang Bapak miwah sane sampun kawangun Bapak. Bapak maderbe mandat presiden miwah genah ring rencana nasional. Bapak nuenang desain, masterplan, miwah hak kekayaan intelektual punika sami. Tur Bapak sampun ngamargiang paindikan sane pinih abot, inggih punika ngamel sami punika kantos rauh ring batas pendanaan rikala akeh anak sampun mareren makudang warsa sane sampun lintang. Punika kakuatan sane sujati. Punika dados dasar sane kanggen olih sang sane jagi dados mitra.*

*Pantaraning para pamucuk, titiang ngaturang pangapti sane pinih becik majeng ring Bapak. Titiang ngaptiang North Bali prasida kawangun, tur titiang ngaptiang Bapak sane ngwangun ipun.*

Antuk subhakti,

— Hunter

FOUNDER & CHAIRMAN · N100

5 June 2026

Letter to PT BIBU Panji Sakti