

**Summary of Agreements which Lotus's Retail Growth Freehold and Leasehold Property Fund  
has entered into with Third Parties and Still Valid and Status of the Progress in  
Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from  
Lotus's Retail Growth Freehold and Leasehold Property Fund to  
Astra Future City Freehold and Leasehold Real Estate Investment Trust**

**1. List of agreements entered into by LPF with third parties and still valid at present**

- (1) Lease Agreement with the land owners and/or building owners for the immovable properties that LPF has leasehold rights over the land and leasehold rights over the land and building, totaling 9 projects as follows:
  - 1) Samui
  - 2) Phitsanulok
  - 3) Amata Nakorn
  - 4) Petchaboon
  - 5) Lumlookka Klong 6
  - 6) Sena
  - 7) Rangsit-Nakornnayok
  - 8) Bangpu
  - 9) Rama 1
- (2) Operating Lease Agreement between LPF, as the lessor, and Ek-Chai Distribution System Co., Ltd. ("**Ek-Chai**"), as the lessee (including its amendments and registration at relevant land offices), for totaling 23 projects ("**Operating Lease Agreements**")
- (3) Service Agreement between LPF, as the services provider, and Ek-Chai as the customer (including its amendments), for totaling 23 projects ("**Service Agreements**")
- (4) Property Management Agreement between LPF, as the client, and Ek-Chai, as the property manager, dated 13 March 2012 (including its amendments) ("**Property Management Agreement**")
- (5) Mutual Undertaking Agreement between LPF and Ek-Chai dated 13 March 2012 (including its amendments) ("**Mutual Undertaking Agreement**")

- (6) Loan Agreement between LPF and CIMB Thai Bank Public Company Limited ("**CIMBT**") dated 14 December 2022 ("**Loan Agreement**")
- (7) Other agreements entered into between LPF and third parties which still valid on the date of the transfer

**2. Summary of agreements entered into by LPF with third parties and still valid at present**

**2.1. Lease Agreement with the land owners and/or building owners for the real estate that LPF has leasehold rights over the land and leasehold rights over the land and building, totaling 9 projects.**

**2.1.1 Summary of terms and conditions of the project land lease agreements, in which every land lease agreements have in common (“Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)”).**

<b>Duties of Lessee</b>	<ul style="list-style-type: none"> <li>● The lessee is responsible for the property and land taxes and municipal taxes related to the lease of the land.</li> <li>● The lessee agrees to allow the lessor or the lessor's representative to inspect the leased land as well as buildings on the leased land during the lessee's business hours provided that the lessor shall inform the lessee of such inspection at least 3 days in advance.</li> </ul>
<b>Duties of Lessor</b>	<ul style="list-style-type: none"> <li>● The lessor will be responsible for the income tax, property taxes or any other taxes (apart from the taxes that the lessee is obliged to pay according to this lease agreement) arising from the lease of the land.</li> <li>● The lessor must deliver the entire leased land to the lessee without any encumbrance.</li> <li>● The lessor agrees not to divide the land title deed of the leased land.</li> </ul> <p><u>Remarks</u></p> <ul style="list-style-type: none"> <li>○ The project land lease agreement of Samui Project with Sivadechathep Group and the project land lease agreement of Phitsanulok Project specify exception that the lessor can proceed with division of land to be inherited to the lessor's heirs.</li> <li>○ The project land lease agreement of Phitsanulok Project specify exception that the lessor can proceed with division of</li> </ul>

	<p>land if written consent from the lessee is obtained.</p> <p>○ The project land lease agreement of Lumlookka Klong 6 Project does not have this clause.</p> <ul style="list-style-type: none"> <li>● The lessor will not use all or part of the leased land as collateral, whether in the form of a mortgage or any other encumbrance, unless written consent from the lessee is obtained. If the lessee does not consent, the lessee will inform the lessor of reasonable reasons in writing.</li> </ul> <p><u>Remark:</u> The project land lease agreement of Lumlookka Klong 6 Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Lumlookka Klong 6 Project.</p>
<b>Renewal of Term</b>	<ul style="list-style-type: none"> <li>● The lessor agrees that the lessee shall have the right to propose to continue to lease the leased land after the end of the lease term of the lease agreement before anyone else. The lessee must notify the lessor of the proposal in writing at least 6 months in advance before the end of the lease term of the lease agreement. The lessor will consider the lessee's proposal within 3 months from the date of receipt of the proposal. In the event that the lessor does not agree on renewal of lease term, the lessor agrees not to enter into an agreement with any person whose proposal is inferior to the lessee's proposal.</li> </ul>
<b>Right to First Refusal</b>	<ul style="list-style-type: none"> <li>● If the lessor wishes to sell the leased land, the lessor shall notify the lessee in advance of the lessor's intention to sell the leased land, including the price that the lessor intends to sell. The lessor agrees to grant the lessee the right to offer the price and conditions of purchase the leased land before anyone else and will consider the lessee's offer first.</li> <li>● The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee.</li> </ul>

	<p><u>Remarks</u></p> <ul style="list-style-type: none"> <li>○ The project land lease agreement of Samui Project with Sivadechathep Group specifies that the duty of the lessor to not selling the leased land to any person at a price lower than the lessee's proposal or on conditions that are less beneficial than lessee's proposal shall survive only 6 months after termination of the lease agreement.</li> <li>○ The project land lease agreement of Amata Nakorn Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Amata Nakorn Project.</li> <li>○ The project land lease agreement of Petchaboon Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Petchaboon Project.</li> <li>○ The project land lease agreement of Lumlookka Klong 6 Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Lumlookka Klong 6 Project.</li> <li>○ The project land lease agreement of Sena Project, land title deed nos. 25177 and 590, and the project land lease agreement of Sena Project, land title deed no. 591 specify differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Sena Project.</li> <li>○ The project land lease agreement of Rangsit-Nakornnayok Project and the project land lease agreement of Bangpu Project do not specify that "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."</li> </ul>
<p><b>Buildings and Constructions</b></p>	<ul style="list-style-type: none"> <li>● The lessor will give consent and prepare any documents necessary to apply for permission for the project and/or building, including decorating, adding, modifying or repairing buildings in the area to be developed and/or various utilities.</li> <li>● The lessee has the right under the lease agreement to construct any building or structure ("<b>Structures</b>"), decorate, add or</li> </ul>

repair any Structures on the leased land from the date of registration of the leasehold right.

Remark

- The project land lease agreement of Phitsanulok Project and the project land lease agreement of Lumlookka Klong 6 Project specify that this right of the lessee shall be effective on the date of the execution of the lease agreements
- The project land lease agreement of Sena Project, land title deed no. 591 does not have this clause.
- The lessee has the right to lease out area in the Structures without obtaining consent from the lessor.

Remark The project land lease agreement of Amata Nakorn Project additionally specifies that the lessee must serve notice to lessor at least 14 days prior to leasing out.

- To apply for permission for projects and/or Structures, including decorating, adding, modifying or repairing buildings in the area to be developed and/or various utilities on the leased land, the lessee must proceed on his or her own behalf and must bear all expenses in this matter.

Remarks

- The project land lease agreement of Phitsanulok Project specifies in detail that the project is located on other land title deeds which are also owned by the lessor, and also specifies the details of applying permission to cover the construction of parking lots on the leased land and/or adjacent land plots, and the entrances and exits of the project connected to National Highway No. 12.
- The project land lease agreement of Lumlookka Klong 6 Project specifies the details of applying permission to cover the construction of the entrances and exits of the project connected to National Highway No. 3312 (Lumlookka) and/or other public ways.

○ The project land lease agreement of Sena Project, land title deed no. 591 does not have this clause.

- The lessor will approve the plans for modifying, adding, repairing or constructing buildings on the leased land so that lessee can obtain permission from relevant government agencies in a short period.

Remark The project land lease agreements of Amana Nakorn Project, Petchaboon Project, and Lumlookka Klong 6 Project do not have this clause.

- All Structures that the lessee constructs on the leased land, including machinery, tools and equipment on the leased land are the property of the lessee, and the lessee has the right to mortgage, lease out, or create encumbrance by any other means over the property as collateral for any loan without obtaining consent from the lessor. The lessor will cooperate and facilitate the lessee including providing any documents to the lessee promptly for such action as the lessee requests and the lessee is not required to pay any compensation to the lessor.

Remark The project land lease agreements of Amana Nakorn Project additionally specifies that the lessee shall inform the lessor at least 14 days prior to proceed with such action.

- When the lease term expires or the lease agreement is terminated, the lessee is obliged to demolish any buildings, tools, appliances, or machinery on the leased land, including cleaning and conditioning the leased land to be as close to its original condition as possible and returning the leased land back to the lessor within the period specified in the lease agreement.

Remark

- The terms of each lease agreement may differ in terms of the period for demolishing the Structures and returning the leased land to the lessor which shall be from 120 days to 240 days, depending on the terms of each lease agreement.

- The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 has slightly different terms in the case mentioned above. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Sena Project, land title deed nos. 25177 and 590.
  - In case of lease term expiration or expiration before the lease term (including the case of renewal of the transferred lease agreement), if the lessee does not complete the demolition and conditioning of the leased land within the specified period, the lessee must compensate the lessor for damages at a daily rate equal to the last daily rental fee before the lease term expires or terminates until completion.
- Remark The terms of some lease agreements stipulate the amount of damages for not completing the demolition and conditioning of the leased land within the period specified in each lease agreement at different rates, or there is no rate clearly specified, for example
- The project land lease agreement of Samui Project with Sivadechathep Group specifies the fixed amount of damages as a daily rate without reference to the damage rate calculated from the last daily rental fee. If the lessee does not complete the demolition and conditioning of the leased land within 210 days from the date of the termination of this lease agreement, the lessor has the right to demolish and condition the leased land and the lessee must pay all expenses incurred or
  - The project land lease agreement of Amata Nakorn Project specifies the damages at three times of the last daily rental fee before the lease term expires or terminates or
  - The project land lease agreement of Petchaboon Project specifies the damages at two times of the last daily rental fee before the lease term expires or
  - The project land lease agreement of Lumlookka Klong 6 Project specifies that the lessee shall pay damages on actual



	<p>basis</p> <ul style="list-style-type: none"> <li>○ The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 does not specify the damages in specific amount or refer to daily rental fee, but specifies that the duty to pay damages and any compensation, including the compensation of loss of benefits, will only be from the date the lease agreement expires until the said duties are completed.</li> </ul>
<b>Insurance</b>	The lessee has the right to insure on the leased land provided that the lessee shall be the beneficiary to insure against any loss or damage regarding Structures, machinery, tools, appliances, and property of the lessee.
<b>Property damage, termination of agreement and effect of termination</b>	<p><b><u>Loss or damage to Structures</u></b></p> <ul style="list-style-type: none"> <li>● In the event of any loss or damage to the lessee's Structures, whether in whole or in part, due to fire or any force majeure event to the extent that the lessee deems it unable to continue its operation according to the objectives of the lease agreement, the lessee has the right to either assign the leasehold rights to a person and/or other juristic person to operate on the leased land without obtaining consent from the lessor or terminate the lease agreement by notifying the lessor in writing at least 30 days in advance, and the lessee will not be obliged to pay the rental fee and perform any other duties under the lease agreement.</li> </ul> <p><b><u>Remark</u></b></p> <ul style="list-style-type: none"> <li>○ The project land lease agreement of Samui Project with Sivadechathep Group has slightly different terms in the case mentioned above. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Samui Project with Sivadechathep Group.</li> <li>○ The project land lease agreement of Phitsanulok Project specifies that the assignment of leasehold rights shall obtain consent from the lessor and the lessor agrees not to unreasonably deny or delay such consent.</li> </ul>

- The project land lease agreement of Amata Nakorn Project does not specify that “The lessee will not obliged to pay the rental fee and perform any other duties under the lease agreement”
  - The project land lease agreement of Sena Project, land title deed no. 591 additionally specifies that “The lessor has no right to claim any damages from the lessee”
  - In the case that the lessee wishes to assign the leasehold right, the lessor and the assignee of the leasehold rights shall enter into a new lease agreement in replacement of this lease agreement according to rights and duties, terms and conditions that the lessee and lessor have under this lease agreement. The lessor will not charge compensation for the assignment of leasehold rights from the lessee or the assignee of the leasehold rights.
- Remark The project land lease agreement of Bangpu Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Bangpu Project.
- In the event that the lessee exercises the right to terminate the lease agreement, the lessor agrees to return the annual rental fee to the lessee in proportion to the remaining lease term of that year within 15 days from the date the lessee has completely removed the property, cleaned and conditioned the leased land.
- Remark The provisions regarding annual rental fee return in some lease agreement is specified differently for the event of any loss or damage to the lessee's Structures due to fire or any force majeure such as:
- The project land lease agreement of Samui Project with Sivadechathep Group specifies that this provision will only apply to the event of loss or damage occurring within the 1<sup>st</sup> - 7<sup>th</sup> year of the lease term, which has already ended.
  - The project land lease agreement of Phitsanulok Project specifies that the lessor agrees to return the advance rental fee payment to the lessee
  - The project land lease agreement of Amata Nakorn Project specifies that regardless of whether the lessee assigns the

leasehold rights or terminates the lease agreement, in the event of any loss or damage to the lessee's Structures due to fire or any force majeure event, the lessor agrees to return the rental fee for the remaining year of the lease to the lessee in fixed amount as an annual rate.

- The project land lease agreement of Petchaboon Project (both project) and the project land lease agreement of Sena Project (No.2) does not specify that the lessee shall return the annual rental fee to the lessee.
- The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 additionally specifies that the lessor is not obliged to return the advance payment made on the leasehold right registration date.
- The project land lease agreement of Sena Project, land title deed no. 591 does not have this clause.

#### **Expropriation**

- In the event that all or part of the leased land is legally expropriated, and the expropriation affects the operation of the lessee to the point that the lessee is unable to continue operating business on the leased land, the lessee has the right to terminate the lease agreement.
- In the case mentioned above, the lessor agrees to return the advance payment in proportion to the remaining lease term and the annual rental fee in proportion to the remaining lease term of that year, and the lessee has the right to receive compensation for all Structures that the lessee has built on the leased property.

Remark The provisions regarding the return of advance rental fee and annual rental fee in some transferred lease agreement is different in the case of expropriation, for example:

- The project land lease agreement of Samui Project with Sivadechathep Group specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Samui Project with

Sivadechathep Group.

- The project land lease agreement of Lumlookka Klong 6 Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Lumlookka Klong 6 Project.
- The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Sena Project.
- The project land lease agreement of Rangsit-Nakornnayok Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Rangsit-Nakornnayok Project.

#### **Business prohibitions**

- In the case where there is a law regarding town and country planning, environment or any laws, rules, regulations, or ordinances prohibiting or restricting the use of land or operating business in the area in which the lessee operates business, which affects the operation of the lessee's business, to the extent that the lessee views that it is unable to continue the lessee's business.
- The lessor agrees to return the annual rental fee in proportion to the remaining lease term of that year within 30 days from the date the lessee terminates the lease agreement.

Remarks The provisions regarding the return of annual rental fee in some lease agreement is different in the case where the lessee is unable to continue operating the business on the leased land due to a law prohibiting business operations as mentioned above, such as:

- The project land lease agreement of Phitsanulok Project and the project land lease agreement of Rangsit-Nakornnayok Project specify that the lessor agrees to return the advance rental fee to the lessee.

- The project land lease agreement of Amata Nakorn Project specifies that the lessor agrees to return the advance payment and the rental fee to the lessee in fixed amount as an annual rate.
- The project land lease agreement of Lumlookka Klong 6 Project specifies that the Lessor agrees to return the annual rental fee in proportion to the remaining lease term of that year to the lessee. However, there is no requirement for the lessor to return the rental fee paid in advance to the lessee.
- The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 additionally and clearly specifies that the lessor is not responsible to return the advance payment to the lessee.
- The project land lease agreement of Sena Project, land title deed no. 591 does not specify that the lessor is responsible to return the advance rental fee and annual rental fee to the lessee.

**Event of Default of Lessor**

- In the event that the lessor breaches any of the provisions or guarantees in the lease agreement, and the lessee has notified the lessor in writing to remedy such breach within 60 days from the date of notification and the lessor has continued the breach, the lessee has the right to terminate the lease agreement and/or can sue the lessor to comply with the agreement and/or claim compensation for any damages arising from the breach or termination of this lease agreement. The said compensation includes the value of the Structures at that time, demolition cost, cost for moving of machinery, various tools and appliances of the lessee, cleaning expenses and conditioning of the leased land area expense.
- In the case mentioned above, if the lessee exercises the right to terminate the lease agreement, the lessor agrees to return the advance payment in proportion to the remaining lease term and the annual rental fee in proportion to the remaining lease term of that year within 15 days from the date the lessee serves written notice to terminate the lease agreement to the lessor.

Remark

- The project land lease agreement of Amata Nakorn Project does not specify that “The said compensation includes the value of the Structures at that time, demolition cost, cost for moving of machinery, various tools and appliances of the lessee, cleaning expenses and conditioning of the leased land area expense.”.
- The project land lease agreement of Petchaboon Project specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Petchaboon Project.
- The project land lease agreement of Lumlookka Klong 6 has slightly different terms that the right to terminate the lease agreement in the aforementioned case only in the event that the lessor breaches any of the material provisions or representations of the lease agreement.
- The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 does not specify that the lessor is responsible to return the advance payment and annual rental fee to the lessee.
- The project land lease agreement of Sena Project, land title deed no. 591 specifies that the lessor is responsible to return the advance rental fee in proportion to the remaining lease term to the lessee and no requirement for the lessor to return the annual rental fee to the lessee.

Event of Default of Lessee

- In the case where the lessee does not pay rental fee for a period of not less than 3 months and the lessee does not pay within 60 days from the date the lessee receives the notice from the lessor, the lessor has the right to demand the lessee to pay the unpaid rental fee and interest but the lessor has no right to claim any compensation.

	<p><u>Remark</u></p> <ul style="list-style-type: none"> <li>○ The project land lease agreement of Sena Project, land title deed nos. 25177 and 590 specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Sena Project.</li> <li>○ The project land lease agreement of Rangsit-Nakornnayok specifies differently. Please see more details in Summary of Different Terms and Conditions of the Project Land Lease Agreement of Rangsit-Nakornnayok Project.</li> <li>○ The project land lease agreement of Bangpu Project does not specify that the lessor has no right to claim any compensation.</li> <li>○ The project land lease agreements of Amata Nakorn Project, Petchaboon Project and Lumlookka Klong 6 Project do not have this clause.</li> </ul>
--	--

## 2.1.2 Summary of terms and conditions of the land lease agreements which is different from the Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)

### 2.1.2.1 Samui Project

#### (a) The Project Land Lease Agreement of Samui Project with กลุ่มบรรมณรัตน์ (Boromthanasart Group)

##### (1) Lease Agreement No.1

<b>Lessor</b>	นางจรี บรมณรัตน์ (Mrs. Juree Boromthanasart)
<b>Property detail</b>	Land title deed no. 23103, land no. 10 having total area of 2 Ngan 7.4 Square Wah located at Bohphut Sub-district, Koh Samui District, Surathani Province
<b>Terms and conditions of the land lease agreement which is</b>	<p><u>Lease Term</u></p> <ul style="list-style-type: none"> <li>● 30 years, from the date of leasehold rights registration until 29 August 2035.</li> </ul>

<p><b>different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b></p>	<p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• The lessee may assign the leasehold rights under this agreement to other person without obtaining consent from the lessor. The lessor will cooperate and facilitate the lessee including providing any documents to the lessee promptly for such assignment.</li> <li>• The lessor represents that the lessor will not assign its rights under this lease agreement or ownership of all or part of the leased land to any person unless consent from the lessee is obtained and in the case where the lessee has given consent to transfer ownership of the leased land, the lessor will procure the transferee to agree to comply with representations, rights and duties of the lessor according to this lease agreement in all respects.</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>• The lessee may sublease the leased land to other person without obtaining consent from the lessor.</li> </ul> <p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>• During the term of this lease agreement, the lessor agrees to allow the lessee, the lessee's employees and the lessee's customers and guests to use the private road which is owned by the lessor adjacent to the leased land without charging any compensation. The lessee is responsible for maintaining the private road in good condition and can be used throughout the lease term according to this lease agreement with the lessee's own expense.</li> <li>• In the case where the lessor leases out or transfers ownership of the land of such private road, the lessor will procure that the lessee or the transferee agree to comply with the lessor's representations and duties in accordance with the above requirements in all respects. The lessor will deliver evidence</li> </ul>
--	---



	<p>of the transferee's consent to comply with the representations to the lessee.</p> <ul style="list-style-type: none"> <li>● In the event of any loss or damage to the lessee's Structures, where: <ul style="list-style-type: none"> <li>(1) the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures in a timely manner so that business can continue as usual; or</li> <li>(2) any loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual.</li> </ul> </li> </ul> <p>However, when the case in (1) or (2) above occurs, the lessee and lessor agree to extend this lease agreement for the same length of time that the lessee has spent renovating and repairing the Structures until completion but not more than 12 months from the date of such loss or damage, and no requirement to enter into a new lease agreement. The rental fee for the said extended lease term shall base on the rental fee for the 30<sup>th</sup> year, calculated on a monthly basis unless the lessee informs the lessor of its intention not to extend the lease term. During the period during the renovation and repair of the Structures, the lessee is still obliged to pay rental fee according to this lease agreement.</p>
--	--

**(2) Lease Agreement No.2**

<b>Lessor</b>	<p>นายการุณ บรมธนรัตน์ (Mr. Karun Boromthanasarat)</p> <p>นางจุรี บรมธนรัตน์ (Mrs. Juree Boromthanasarat)</p>
---------------	---

	<p>นางสาวดวงฤดี บรมธนรัตน์ (Miss Duangrudee Boromthanarat)</p> <p><u>Remark:</u> นายการุณ บรมธนรัตน์ (Mr. Karun Boromthanarat) died on 20 July 2022 according to death certificate no. 02-14016692</p>
<b>Property detail</b>	Land title deed no. 27509, land no. 33 having total area of 3 Rai 2 Ngan 13.6 Square Wah located at Bohphut Sub-district, Koh Samui District, Surathani Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul>

**(3) Lease Agreement No.3**

<b>Lessor</b>	<p>นายการุณ บรมธนรัตน์ (Mr. Karun Boromthanarat)</p> <p>นางจุรี บรมธนรัตน์ (Mrs. Juree Boromthanarat)</p> <p>นางสาวเมตตา บรมธนรัตน์ (Miss Metta Boromthanarat)</p> <p><u>Remark:</u> นายการุณ บรมธนรัตน์ (Mr. Karun Boromthanarat) died on 20 July 2022 according to death certificate no. 02-14016692</p>
<b>Property detail</b>	Land title deed no. 27510, land no. 34 having total area of 3 Rai 2 Ngan 13.4 Square Wah located at Bohphut Sub-district, Koh Samui District, Surathani Province

<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul>
---	--

**(4) Lease Agreement No.4**

<b>Lessor</b>	<p>นายการุณ บรมชนรัตน์ (Mr. Karun Boromthanasat)  นางจุรี บรมชนรัตน์ (Mrs. Juree Boromthanasat)  นายวัชรพงษ์ บรมชนรัตน์ (Mr. Wachrapong Boromthanasat)</p> <p><u>Remark:</u> นายการุณ บรมชนรัตน์ (Mr. Karun Boromthanasat) died on 20 July 2022 according to death certificate no. 02-14016692</p>
<b>Property detail</b>	<p>Land title deed no. 27511, land no. 35 having total area of 3 Rai 2 Ngan 13.4 Square Wah located at Bohphut Sub-district, Koh Samui District, Surathani Province</p>
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul>

	<b><u>Other material terms and conditions</u></b> <ul style="list-style-type: none"> <li>Same as the Lease Agreement No.1 in (1)</li> </ul>
--	---

**(5) Lease Agreement No.5**

<b>Lessor</b>	นายการุณ บรมธนรัตน์ (Mr. Karun Boromthanasarat) นางจุรี บรมธนรัตน์ (Mrs. Juree Boromthanasarat) นายคณิต บรมธนรัตน์ (Mr. Kanit Boromthanasarat)  <u>Remark:</u> นายการุณ บรมธนรัตน์ (Mr. Karun Boromthanasarat) died on 20 July 2022 according to death certificate no. 02-14016692
<b>Property detail</b>	Land title deed no. 27512 , land no. 36 เนื้อที่ 3 Rai 2 งาน 13.5 Square Wah located at Bohphut Sub-district, Koh Samui District, Surathani Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<b><u>Lease Term</u></b> <ul style="list-style-type: none"> <li>Same as the Lease Agreement No.1 in (1)</li> </ul> <b><u>Assignment of Leasehold Rights</u></b> <ul style="list-style-type: none"> <li>Same as the Lease Agreement No.1 in (1)</li> </ul> <b><u>Subleasing the Leased Land</u></b> <ul style="list-style-type: none"> <li>Same as the Lease Agreement No.1 in (1)</li> </ul> <b><u>Other material terms and conditions</u></b> <ul style="list-style-type: none"> <li>Same as the Lease Agreement No.1 in (1)</li> </ul>

**(b) The Project Land Lease Agreement of Samui Project with Sivadechathep Group<sup>1</sup>**

<sup>1</sup> The land lease agreement for the land title deed nos. 34113 and 34114 with Mr. Jakkris Sivadechathep and Mr. Rittirong Sivadechathep dated 28 August 2005 (as amended)

<b>Lessor</b>	<p>(1) นายจักรกฤษณ์ ศิวะเดชาเทพ (Mr. Jakkris Sivadechathep)</p> <p>(2) นายฤทธิรงค์ ศิวะเดชาเทพ (Mr. Rittirong Sivadechathep)</p>
<b>Property Detail</b>	Land title deed no. 34113, land no. 53 having total area of 5 Rai 58.3 Square Wah and land title deed no. 34414, land no. 54 having total area of 5 Rai 58.3 Square Wah located at Bohphut Sub-district, Koh Samui District, Surathani Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land (Except Lease Agreements Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>25 years, from the date after the leasehold rights registration date until 29 August 2030</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>The lesser cannot assign the leasehold rights under this lease agreement except the assignment of leasehold rights to its affiliate as specified in this lease agreement that the lessee does not need to obtain consent from the lessor. If the lessee wishes to assign the leasehold rights to another person, the consent from the lessor shall be obtained.</li> </ul> <p>In this regard, “affiliate” means a limited company in which the lessee holds shares or such limited company holds shares of the lessee at the rate of 30 percent of the total paid-up capital of that company or the lessee, as the case may be.</p> <ul style="list-style-type: none"> <li>The lessor represents to the lessee that the lessor will not assign its rights under the lease agreement or transfer ownership of all or part of the leased land to any person unless a written consent from the lessee is obtained or it is a transfer of ownership of the leased land through inheritance to the lessor's heirs.</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>The lessee has the right to sublease the leased land without obtaining consent of the lessor provided that the sublease term must not exceed the lease term under this lease agreement and the sublease shall be considered as the lessee's use of the leased land.</li> </ul>

	<p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>● In the case where the lessee uses the leased land with the main objective being unlawful or contrary to public order or good morals, the lessor has the right to terminate this lease agreement without returning the advance rental fee and the remaining rental fee which was divided into 7 instalments (the last instalment was in 2012) (the "<b>Remaining Rental Fee</b>") that has already been paid from the lessee.</li> <li>● In the event of any loss or damage to the lessee's Structures, whether in whole or in part, due to fire or any force majeure event to the extent that the lessee deems it is unable to continue operating business according to the objectives of this lease agreement, and the lessee chooses to assign the leasehold rights to other person and/or other juristic persons to conduct business on the leased land, such other person and/or juristic persons must accept the assignment of rights in order to operate business that is not illegal or contrary to public order or good moral. However, if the main purpose of the use of the leased land by the assignee is to be unlawful or contrary to public order or good morals, the lessor has the right to terminate this lease agreement and without returning the advance rental fee and the Remaining Rental Fee that has already been received from the lessee or the assignee.</li> <li>● In case of any force majeure event and the lessee wishes to continue operating business on the leased land, the lessee must quickly complete the improvement of the condition of the Structures within 180 days from the date of any loss or damage. If the lessee does not complete the operation within the said period, the lessor has the right to terminate this lease agreement without returning the advance rental fee and the Remaining Rental Fee that has already been paid.</li> </ul>
--	--

- |  |  |
|--|--|
|  | <ul style="list-style-type: none"><li>● In the event of any loss or damage to the lessee's Structures which is in the area to be developed that does not affect the business operations of the lessee to the extent that the lessee deems it is unable to continue its operation according to the objectives of this lease agreement, the lessee has no right to terminate this lease agreement, and the lessee must quickly improve the condition of the Structures in the area to be developed so that they are in readiness for business operation as usual. The lessee must start the improvement in a timely manner from the date of any loss or damage to the Structures.</li><li>● In the event of any loss or damage to the lessee's Structures, whether in whole or in part, due to fire or any force majeure event and the lessee must undertake improvements to the Structures, the lessor agrees to extend the lease term equal to the period the lessee has spent improving the Structures until completion without entering into a new lease agreement. The lessee must pay rental fee to the lessor at the rate specified in the lease agreement on a daily basis and such rental fee rate shall be effective throughout the extended lease term.</li><li>● In the event that the leased land is expropriated, whether in whole or in part, the provisions regarding returning of advance rental fees and the remaining rental fee shall be the same terms as the other land lease agreements of other project that have the same terms unless additional conditions are specified. The amount to be returned must not be more than the amount of compensation received by the lessor from the government agency.</li></ul> |
|--|--|

## 2.1.2.2 Land Lease Agreement of Phitsanulok Project

<b>Lessor</b>	นายสุพจน์ วิจิตรเวียงรัตน์ (Mr. Supoj Vichitviangrat)
<b>Property Detail</b>	Land title deed no. 140047, land no. 223 having total area of 2 Ngan 59.5 Square Wah located at Aranyik Sub-district, Muang Pitsanulok District, Pitsanulok Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>30 years, from 30 December 2005 until 29 December 2035</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>The lessee may assign the leasehold rights under this agreement to other person without obtaining consent from the lessor. The lessor will cooperate and facilitate the lessee including providing any documents to the lessee promptly for such assignment and without compensation to the lessor, provided that the assignee shall not use the leased land that is unlawful or contrary to public order or good morals and shall not cause damage to the business of the lessor on the land title deed no. 56857 (the land title deed divided into the leased land) on the part which is not the leased land.</li> <li>The lessor represents that the lessor will not assign its rights under this lease agreement or ownership of all or part of the leased land to any person and in the case where the ownership is transferred or the lessee has given consent to transfer ownership of the leased land, the lessor will procure the transferee to agree to comply with representations, rights and duties of the lessor according to this lease agreement in all respects.</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>The lessee has the right to sublease the leased land without obtaining consent of the lessor.</li> </ul>



	<p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>● In the event of any loss or damage to the lessee's Structures, where:             <ol style="list-style-type: none"> <li>(1) the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures in a timely manner so that business can continue as usual; or</li> <li>(2) any loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual.</li> </ol> </li> </ul> <p>However, when the case in (1) or (2) above occurs, the lessee has the right to be exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss or damage. In addition, the lessee and lessor agree to extend this lease agreement for the same length of time that the lessee has spent renovating and repairing the Structures until completion and until the lessee receives permission from the relevant government agency and can continue to use the Structures, and no requirement to enter into a new lease agreement, unless the lessee informs the lessor in advance for a period of not less than 6 months before this lease agreement expires that the lessee does not wish to extend the lease term.</p>
--	---

<b>Lessor</b>	Amata Corporation Public Company Limited
<b>Property detail</b>	Land title deed no. 156531, land no. 1855 having total area of 45 Rai 1 Ngan 35.6 Square Wah located at Klongtumru Sub-district, Muang Chonburi District, Chonburi Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <p>30 years, from 21 October 2009 until 20 October 2039</p> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• If the lessee wishes to assign the leasehold rights to another person, the lessee must obtain consent from the lessor and the lessor will not reasonably deny the consent. The lessor agrees to cooperate and facilitate the lessee including providing any documents to the lessee promptly for such assignment and without compensation to the lessor.</li> <li>• The lessor represents that the lessor will not assign its rights under this lease agreement or ownership of all or part of the leased land to any person (except to its affiliates) unless consent from the lessee is obtained. In the case where the ownership is transferred or the lessee has given consent to transfer ownership of the leased land, the lessor will procure the transferee to agree to comply with representations, rights and duties of the lessor according to this lease agreement in all respects.</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>• The lessee can sublease the leased land that is not more than 10 percent of the total area of the leased land without obtaining consent from the lessor.</li> </ul> <p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>• The provisions regarding right of first refusal for the purchase of the leased land shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</li> </ul>

	<p>unless there are no standard agreement terms stating that "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."</p> <ul style="list-style-type: none"><li>● The provisions regarding responsibility of the lessee to demolish the Structures shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), except for the provisions regarding the lessee's liability in the event that the demolition of the Structures is not completed within the specified period whereby this lease agreement requires the lessee to compensate the lessor for damages at a daily rate of three times the last daily rental fee rate.</li><li>● The lessee shall not construct a row-room building on the leased land.</li><li>● The lessee must pay for various services that the Amata Nakorn Industrial Estate charges from the business operators in the Amata Nakorn Industrial Estate according to the details specified in the document attached to the lease agreement.</li><li>● The lessor agrees to register an encumbrance on some parts of the land title deed no. 20680 (was land title deed no. 31078 and/or 56383) as a road connecting to the road within the project of LPF without any compensation.</li><li>● In the event of any loss or damage to the lessee's Structures, where:<ul style="list-style-type: none"><li>(1) the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures in a timely manner so that business can continue as usual; or</li><li>(2) any loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according</li></ul></li></ul>
--	--

	<p>to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual.</p> <p>However, when the case in (1) or (2) above occurs, the lessee and lessor agree to extend this lease agreement for the same length of time that the lessee has spent renovating and repairing the Structures until completion but not more than 12 months from the date of such loss or damage, and no requirement to enter into a new lease agreement and the lessee is not required to pay the rental fee for such extended lease term, unless the lessee informs the lessor in advance for a period of not less than 6 months before this lease agreement expires that the lessee does not wish to extend the lease term and in such case, the lessor is not required to return the rental fee to the lessee for such lease term that has not been extended.</p>
--	---

#### 2.1.2.4 Petchaboon Project

##### (1) Lease Agreement No.1

<b>Lessor</b>	<p>(1) นางสาวพัชรภรณ์ เพชรบูรณ์ (Miss Pacharaporn Petcharaburanin)</p> <p>(2) นายไชยยศ เพชรบูรณ์ (Mr. Chaiyoch Petcharaburanin)</p>
<b>Property detail</b>	Land title deed no. 102347, land no. 711 having total area of 30 Rai located at Sa Diang Sub-district, Muang Petchaboon District, Petchaboon Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease</b>	<p><u><b>Lease Term</b></u></p> <ul style="list-style-type: none"> <li>30 years, from 23 August 2007 until 22 August 2037 and the lease term will be renewed automatically until 8 February 2038 without entering a new lease agreement.</li> </ul> <p><u><b>Assignment of Leasehold Rights</b></u></p>

**Agreements (Except Rama 1 Project)**

- The lesser cannot assign the leasehold rights under this lease agreement except the assignment of leasehold rights to its affiliate as specified in this lease agreement. If the lessee wishes to assign the leasehold rights to another person, the consent from the lessor shall be obtained.
- The lessor represents to the lessee that the lessor will not assign its rights under the lease agreement or transfer ownership of all or part of the leased land to any person unless a written consent from the lessee is obtained (except it is a transfer of ownership of the leased land through inheritance to the lessor's heirs). In the case where the ownership is transferred, the lessor will procure the transferee to agree to comply with representations, rights and duties of the lessor according to this lease agreement in all respects.

**Subleasing the Leased Land**

- The lessee can sublease the leased land that is not more than 30 percent of the total area of the leased land without obtaining consent from the lessor. The sublessee shall comply with the terms of the lease agreement.

**Other material terms and conditions**

- The provisions regarding right of first refusal for the purchase of the leased land shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project) unless there are no standard agreement terms stating that "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."
- The provisions regarding responsibility of the lessee to demolish the Structures shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), except for the provisions regarding the lessee's liability in the event that the demolition of the

	<p>Structures is not completed within the specified period whereby this lease agreement requires the lessee to compensate the lessor for damages at a daily rate of two times the last daily rental fee rate.</p> <ul style="list-style-type: none"> <li>• This lease agreement does not specify a condition that the lessee has the right to terminate the lease agreement if the leased property is damaged.</li> <li>• The provisions regarding breach of the lease agreement by the lessor shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), except for the conditions regarding advance payments, this lease agreement does not specify that "The lessor agrees to return the advance payment in proportion to the remaining lease term and the annual rental fee in proportion to the remaining lease term of that year within 15 days from the date the lessor serves written notice to terminate the lease agreement to the lessor."</li> </ul>
--	---

## (2) Lease Agreement No.2

<b>Lessor</b>	<p>(1) นางสาวพัชรภรณ์ เพชรบูรณ์ (Miss Pacharaporn Petcharaburanin)</p> <p>(2) นายไชยยศ เพชรบูรณ์ (Mr. Chaiyoch Petcharaburanin)</p>
<b>Property detail</b>	<p>(1) Land title deed no. 2158, land no. 246 having total area of 10 Rai 1 Ngan 50.40 Square Wah located at Sa Diang Sub-district, Muang Petchaboon District, Petchaboon Province</p>
	<p>(2) Land title deed no. 4356, land no. 256 having total area of 2 Rai 2 Ngan 55 Square Wah located at Sa Diang Sub-district, Muang Petchaboon District, Petchaboon Province</p> <p>(3) Land title deed no. 14849, land no. 221 having total area of 2 Ngan located at Sa Diang Sub-district, Muang Petchaboon District, Petchaboon Province</p>
<b>Terms and conditions of the land lease agreement which is</b>	<p><u><b>Lease Term</b></u></p> <ul style="list-style-type: none"> <li>• 30 years, from 9 February 2008 until 8 February 2038</li> </ul>

<p><b>different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b></p>	<p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>SUBLEASING THE LEASED LAND</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1)</li> </ul> <p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>• Same as the Lease Agreement No.1 in (1); and</li> <li>• In the event that the Lease Agreement No. 1 or this lease agreement is terminated for any reason, the lessor and lessee agree that this lease agreement or the Lease Agreement No. 1 shall be terminated immediately.</li> </ul>
--	--

#### 2.1.2.5 Lumlookka Klong 6 Project

<b>Lessor</b>	Namchai Asset Development Company Limited
<b>Property detail</b>	Land title deed no. 128806 (Partial), land no. 2200 having total area of 33 Rai 1 Ngan located at Bungkumproy Sub-district, Lamlukka District, Patumthani Province
<p><b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b></p>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>• 30 years, from 15 May 2007 until 14 May 2037</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>• The lesser cannot assign the leasehold rights under this lease agreement except the assignment of leasehold rights to its affiliate as specified in this lease agreement.</li> <li>• The lessor represents to the lessee that the lessor will not assign its rights under the lease agreement or transfer ownership of all or part of the leased land to any person unless a written consent from the lessee is obtained. However, such case shall not include assignment of</li> </ul>

leasehold rights to its affiliate as specified in this lease agreement or to a property fund established by the lessor.

**Subleasing the Leased Land**

- The lessee can sublease the leased land that is not more than 20 percent of the total area of the leased land without obtaining consent from the lessor, provided that the sublessee of the leased land must use the leased land in a way that does not conflict with the lease purpose under the lease agreement. The lessee must be responsible for the costs of registration of change of the lease of the leased land.

**Damage to Property**

- In the event of any loss or damage to the lessee's Structures, where:
  - (1) the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures in a timely manner so that business can continue as usual; or
  - (2) any loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual.

However, when the case in (1) or (2) above occurs, the lessee has the right to be exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss



or damage. For the case in (2), the lessee will be entitled to a total of no more than 3 rental fee exemptions throughout the lease term.

The lessee and lessor agree to extend this lease agreement for the same length of time that the lessee has spent renovating and repairing the Structures until completion and until the lessee receives permission from the relevant government agency and can continue to use the Structures, and no requirement to enter into a new written lease agreement, unless the lessee informs the lessor in advance for a period of not less than 6 months before this lease agreement expires that the lessee does not wish to extend the lease term. The parties shall prepare a new attachment for new rental fee for such extended lease term so that the rental fee shall be increased under the criteria as specified in the lease agreement.

#### **Expropriation**

- In the event that all or part of the leased land is legally expropriated, and this expropriation affects the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the advance payment for the remaining lease term will be returned to the lessee but must not exceed the amount of compensation that the lessor receives from the government agency. The lessor also be required to return the annual rental fee in proportion to the remaining lease term of that year to the lessee.

#### **Other terms and conditions**

- The provisions regarding right of first refusal for the purchase of the leased land shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project) unless there are no standard agreement terms stating that "The lessor shall notify the lessee in advance of the lessor's intention to sell the leased land, including the price that the lessor

intends to sell." and "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."

- The lessor will not use all or part of the leased land as collateral, whether in the form of a mortgage or any other obligation (except for a mortgage with an amount not exceeding 50 percent of the value of the leased land appraised by a financial institution who is a mortgagee at the time of the mortgage) unless the prior written consent from the lessee is obtained.
- The lessor agrees to construct the road ("**New Road**") to connect the leased land with Lumlookka Road, according to the road form attached to the lease agreement. The lessor is responsible for the expenses for use of this New Road as an entrance-exit to the leased land, according to the terms of the lease agreement.

In this regard, the lessor agrees to proceed with the registration of encumbrance rights on the New Road for the right of the lessee and the lessee's customers to use New Road with others throughout the lease term.

In addition, the lessee is responsible for the cost of electricity for all New Road lighting at the rate charged by the relevant agency during the time when no other person using the New Road apart from the lessee and the lessee's customers. After the lessor has allowed other people to use the New Road, the lessor and lessee agree to be jointly responsible for the electricity cost of the lights on the New Road, each party shall be responsible for half of the amount of electricity charged by the relevant agency.

## 2.1.2.6 Sena Project

(a) The project land lease agreement of Sena Project, land title deed nos. 25177 and 590<sup>2</sup>

<b>Lessor</b>	นางสุวิไลย์ กิตติเรืองทอง (Mrs. Suvilai Kittirengthong)
<b>Property detail</b>	(1) Land title deed no. 25177, land no. 20 having total area of 8 Rai 2 Ngan 55 Square Wah located at Bangnomko Sub-district, Sena District, Ayudhya Province (2) Land title deed no. 590, land no. 1 having total area of 9 Rai 70 Square Wah located at Bangnomko Sub-district, Sena District, Ayudhya Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>30 years, from 4 April 2008 until 3 April 2038</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>The lesser cannot assign the leasehold rights under this lease agreement except the assignment of leasehold rights to its affiliate as specified in this lease agreement. If the lessee wishes to assign the leasehold rights to another person, the consent from the lessor shall be obtained.</li> <li>The lessor represents to the lessee that the lessor will not assign its rights under the lease agreement or transfer ownership of all or part of the leased land to any person unless a written consent from the lessee is obtained (however, such case shall not include a transfer of ownership of the leased land through inheritance to the lessor's heirs which no consent from the lessee is required).</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p>

<sup>2</sup> The land lease agreement for land title deed nos. 25177 and 590 with นางสุวิไลย์ กิตติเรืองทอง (Mrs. Suvilai Kittirengthong) dated 20 July 2007 (as amended)

- The lessee can sublease the leased land without obtaining consent from the lessor

**Damage to Property**

- In the event of any loss or damage to the lessee's Structures, where:
  - (1) the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures in a timely manner so that business can continue as usual; or
  - (2) any loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual.
- However, when the case in (1) or (2) above occurs, the lessee has the right to be exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 6 months from the date of such loss or damage.
- The lessee and lessor agree to extend this lease agreement for the same length of time that the lessee has spent renovating and repairing the Structures until completion and until the lessee receives permission from the relevant government agency and can continue to use the Structures, and no requirement to enter into a new written lease agreement, unless the lessee informs the lessor in advance for a period of not less than 6 months before this lease agreement expires that the lessee does not wish to extend the lease term. The parties shall

prepare a new attachment for new rental fee for such extended lease term so that the rental fee shall be increased under the criteria as specified in the lease agreement.

**Other material terms and conditions**

- The provisions regarding right of first refusal for the purchase of the leased land shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project) unless there are no standard agreement terms stating that "The lessor shall notify the lessee in advance of the lessor's intention to sell the leased land, including the price that the lessor intends to sell." and "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."
- The provisions regarding responsibility of the lessee to demolish the Structures shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), except:
  - (1) In conditioning the leased land in order to return the leased land to the lessor, the lessee must not dig up soil from the leased land; and
  - (2) In default of the lessee that does not complete the demolition within specified period, the lessee shall pay damages and any compensation, including the compensation of loss of benefits, will only be from the date the lease agreement terminates until the demolition is completed. There is no specific amount of damages nor reference to daily rental fee.
- The provisions regarding expropriation shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), except in the matter of returning advance payments where the Terms and Conditions of the Land Lease Agreements (Except Rama 1

	<p>Project) specifies the same for every project that it shall be returned in proportion to the remaining lease term, however, this agreement specifies conditions for returning advance payments differently as follows:</p> <ol style="list-style-type: none"> <li>(1) 1<sup>st</sup> – 5<sup>th</sup> year of lease: the advance payments will be returned in proportion to the remaining lease term</li> <li>(2) 6<sup>th</sup> – 15<sup>th</sup> year of lease: the advance payments will be returned at the rate of 80 percent of the remaining lease term</li> <li>(3) 16<sup>th</sup> – 25<sup>th</sup> year of lease: the advance payments will be returned at the rate of 60 percent of the remaining lease term</li> <li>(4) from 26<sup>th</sup> year of lease until expiration of lease term: the lessor is not required to return the advance payments</li> </ol> <ul style="list-style-type: none"> <li>● In addition, the provisions regarding expropriation is additionally specified in this lease agreement from those as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), which is, in the case of one or more plots of land adjacent to the leased land, whether all or part, has been expropriated according to law and such expropriation affects the operation of the lessee to the extent that the lessee is unable to operate business according to the objectives of the lease agreement, the lessee has the right to terminate this lease agreement.</li> <li>● The provisions regarding breach of the lease agreement by the lessor shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), but there is an additional provision, which is, the lessor has the right to terminate this lease agreement</li> </ul>
--	---

	and forfeit all advance payments and annual rental fee that the lessee has paid to the lessor, including the right to sue to claim the unpaid rental fee, any compensation and loss of benefits from the lessee.
--	--

(ข) The project land lease agreement of Sena Project, land title deed no. 591<sup>3</sup>

<b>Lessor</b>	<p>(1) นางบุญรอด สงวนทรัพย์ (Mrs. Boonrod Saguansab)</p> <p>(2) นางสาวบุญเรือน สิทธิภูมิ (Miss Boonron Sittipoom)</p> <p>(3) นางสาวจรี สิทธิภูมิ (Miss Juree Sittipoom)</p> <p>(4) นายสาโรจน์ สิทธิภูมิ (Mr. Saroj Sittipoom)</p> <p>(5) นายโอภาส สิทธิภูมิ (Mr. O-pas Sittipoom)</p> <p>(6) นางนพมาส กำเนิดคุณ (Mrs. Nopamas Kumnerdkun)</p> <p>(7) นายวิภาค สิทธิภูมิ (Mr. Vipak Sittipoom)</p>
<b>Property detail</b>	Land title deed no. 591, land no. 81 having total area of 6 Rai 3 Ngan 71 Square Wah located at Bangnomko Sub-district, Sena District (Sena Klang), Ayudhya Province
<b>Terms and conditions of the land lease agreement which is different from Terms and</b>	<p><u><b>Lease Term</b></u></p> <ul style="list-style-type: none"> <li>30 years, from 4 April 2008 until 3 April 2038</li> </ul> <p><u><b>Assignment of Leasehold Rights</b></u></p>

<sup>3</sup> The land lease agreement for the land title deed no. 591 with นางบุญรอด สงวนทรัพย์ (Mrs. Boonrod Saguansab) and group dated 20 July 2007 (as amended)

<p><b>Conditions of the Land Lease Agreements (Except Rama 1 Project)</b></p>	<ul style="list-style-type: none"> <li>• Same as the project land lease agreement of Sena Project, land title deed nos. 25177 and 590 above</li> <li>• Rights under the lease agreement in all or part of the leased land to any person unless receiving written consent from the lessor. In case the lessor has given consent to the transfer of the above rights. The lessee will ensure that the transferee agrees to comply with the lessor's certification of rights and duties according to the lease agreement in all respects.</li> <li>• The lessor represents to the lessee that the lessor shall not assign its rights.</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>• Same as the project land lease agreement of Sena Project, land title deed nos. 25177 and 590 above</li> </ul> <p><b><u>Damage to Property</u></b></p> <ul style="list-style-type: none"> <li>• In the event of any loss or damage to the lessee's Structures, where:             <ol style="list-style-type: none"> <li>(1) the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures in a timely manner so that business can continue as usual; or</li> <li>(2) any loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual.</li> </ol> </li> <li>• However, when the case in (1) or (2) above occurs, the lessee has the right to be exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready</li> </ul>
---	---



for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss or damage.

- The lessee and lessor agree to extend this lease agreement for the same length of time that the lessee has spent renovating and repairing the Structures until completion and until the lessee receives permission from the relevant government agency and can continue to use the Structures, and no requirement to enter into a new written lease agreement, unless the lessee informs the lessor in advance for a period of not less than 6 months before this lease agreement expires that the lessee does not wish to extend the lease term. The parties shall prepare a new attachment for new rental fee for such extended lease term so that the rental fee shall be increased under the criteria as specified in the lease agreement.

#### **Expropriation**

- In the event that all or part of the leased land is legally expropriated, and this expropriation affects the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the advance payment for the remaining lease term will be returned to the lessee but must not exceed the amount of compensation that the lessor receives from the government agency.
- In the event that part of the leased land is legally expropriated, but this expropriation does not affect the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the lessee has no right to terminate the lease agreement and the lease agreement shall continue to be effective only for the part of the leased land that has not been expropriated. In this case, the lessor agrees to return the advance payment that the

	<p>lessee has paid to the lessor according to this lease agreement in proportion to the amount of the leased land that was expropriated and the remaining lease term.</p> <ul style="list-style-type: none"> <li>● In case of the above expropriation, the lessee is entitled to receive compensation from the government agency in part of the Structures constructed by the lessee on the leased land.</li> <li>● In the case of one or more plots of land adjacent to the leased land, whether all or part, has been expropriated according to law and such expropriation affects the operation of the lessee to the extent that the lessee is unable to operate business according to the objectives of the lease agreement, the lessee has the right to terminate this lease agreement.</li> </ul> <p><b><u>Other material terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>● The provisions regarding right of first refusal for the purchase of the leased land shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project) unless there are no standard agreement terms stating that "The lessor shall notify the lessee in advance of the lessor's intention to sell the leased land, including the price that the lessor intends to sell." and "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."</li> </ul>
--	--

#### 2.1.2.7 Rangsit-Nakornnayok Project

<b>Lessor</b>	Chalerm Nakorn Co., Ltd.
<b>Property detail</b>	Partial of land title deed no. 46094, land no. 200 having total leased area of 33 Rai 2 Ngan (total area is 33 Rai 2 Ngan 71.5 Square Wah) located at Bueng Yitho Sub-district, Thanyaburi District, Patumtani Province

<p><b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project)</b></p>	<p><b><u>Lease Term</u></b></p> <ul style="list-style-type: none"> <li>● 30 years, from 7 September 2005 until 6 September 2038</li> </ul> <p><b><u>Assignment of Leasehold Rights</u></b></p> <ul style="list-style-type: none"> <li>● The lesser cannot assign the leasehold rights under this lease agreement except the assignment of leasehold rights to its affiliate as specified in this lease agreement. If the lessee wishes to assign the leasehold rights to another person, the consent from the lessor shall be obtained.<sup>4</sup></li> <li>● The lessor agrees that the lessor will not assign its rights under the lease agreement or transfer ownership of all or part of the leased land to any person. If the lessee does not consent, the lessee will inform the lessor of reasonable reasons in writing. If the lessee consent to the transfer, the lessor will procure the transferee to agree to comply with representations, rights and duties of the lessor according to this lease agreement in all respects.</li> </ul> <p><b><u>Subleasing the Leased Land</u></b></p> <ul style="list-style-type: none"> <li>● The lessee may sublease the leased land to other person without obtaining consent from the lessor but shall not sublease more than 2 Rai. The lessee shall inform the lessor of the sublease in writing.</li> </ul> <p><b><u>Other terms and conditions</u></b></p> <ul style="list-style-type: none"> <li>● The provisions regarding renewal of lease term shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project), except the followings:</li> </ul>
--	--

---

<sup>4</sup>

At present, the lessor agree in writing to allow Ek-Chai, as the lessee, to assign the leasehold rights under this lease agreement to LPF

	<ul style="list-style-type: none"> <li>- No provision specifying "In the event that the lessor does not agree on renewal of lease term, the lessor agrees not to enter into an agreement with any person whose proposal is inferior to the lessee's proposal."</li> <li>- Under the condition that the lessee does not breach the lease agreement and the lessee offers lease conditions that are not inferior to other people, the lessor agrees to allow the lessee to continue leasing the leased land unless the lessor wishes to use the leased land to conduct the lessor's own business.</li> <li>● The provisions regarding right of first refusal for the purchase of the leased land shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project) unless there are no standard agreement terms stating that "The lessor agrees not to sell the leased land to another person with a price lower than the lessee's proposal and on conditions that are less beneficial to the lessor than the conditions proposed by the lessee."</li> <li>● As the lessor is the owner of a housing estate project which is located behind the leased land, the lessee agrees to cooperate with the lessor in taking the following actions in order not to cause distress and nuisance to the residents of the said housing estate: <ul style="list-style-type: none"> <li>- Constructing 3-meter-high wall on the side adjacent to the housing estate and planting trees along the said wall;</li> <li>- Preventing unpleasant sound and smell from the lessee's waste storage area which disturbs the residents of the housing estate; and</li> <li>- Taking any action that the lessor reasonably requests for the purpose of reducing unpleasant noise and smell caused by the lessee's business operations.</li> </ul> </li> </ul>
--	---

However, the lessee is not required to take any action or refrain from taking any action for the purposes stated above which, according to the opinion of the lessee and the lessor, will cause damage or causing an interruption in the business operations of the lessee.

- During the lease term, if the lessee wishes to modify, add, repair or construct a new Structures, the lessee must obtain approval from the lessor. In the event that modifications, additions, repairs or construction cause damage to the property of other persons living nearby the leased land, the lessee agrees to be responsible for such damage.
- The lessor represents that since the registration date, the lessee can take possession, hold, and use the rights in the leased land without any interference, conflict of rights, or obstruction from any other person. If such a case occurs, the lessor will cooperate and join the lessee as a litigant (if the lessee requests) to dispute or defend the case until the case is settled or the final judgment. The lessor agrees to be responsible for expenses, including attorney's fees for disputes or defense of such cases. If the lessor is involved in causing such case, the lessee will solely be responsible for such expenses.
- In case of loss or any damage to property, termination events, and effect of terminations shall be as follows:

**Loss or Damage to Structures**

- In the event of any loss or damage to the lessee's Structures, whether in whole or in part, due to fire or any force majeure event to the extent that the lessee deems it unable to continue its operation according to the objectives of the lease agreement, the lessee has the right to either assign the leasehold rights to a person and/or other juristic person to operate on the leased land or terminate the lease agreement by notifying the lessor in writing at least 30 days in advance,

	<p>and the lessee will not be obliged to pay the rental fee and perform any other duties under the lease agreement.</p> <ul style="list-style-type: none"><li>● In the case where the lessee exercises the right to transfer the leasehold rights according to the preceding paragraph, the lessor and the assignee of the leasehold rights must enter a new lease agreement in replacement of this lease agreement provided that the terms regarding rights, duties and other conditions shall be the same as specified in this lease agreement. The lessor will not charge compensation for the assignment of leasehold rights from the lessee or another assignee of leasehold rights, and the lessor will cooperate and facilitate as well as sign any documents for the lessee as requested without delay and free of charge.</li><li>● In the event that the lessee exercises the right to terminate the lease agreement, the lessor agrees to return the annual rental fee that has been paid to the lessor to the lessee in proportion to the remaining lease term of that year within 15 days from the date the lessee has completely removed the property, cleaned and conditioned the leased land.</li><li>● In the event that the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures so that business can continue as usual in a timely manner from the date of such loss or damage. In this case, the lessee is exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss or damage.</li><li>● In the event that such loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease</li></ul>
--	--

agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual in a timely manner from the date of such loss or damage. In this case, the lessee is exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss or damage.

#### **Expropriation**

- In the event that all or part of the leased land is legally expropriated, and this expropriation affects the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the lessee is entitled to terminate this lease agreement and the advance payment in proportion to the remaining lease term will be returned to the lessee, but must not exceed the amount of compensation that the lessor receives from the government agency. In addition, the lessor agrees to return the annual rental fee that the lessee has paid to the lessor according to this lease agreement in proportion to the remaining lease term.
- In the event that part of the leased land is legally expropriated, but this expropriation does not affect the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the lessee has no right to terminate the lease agreement and the lease agreement shall continue to be effective only for the part of the leased land that has not been expropriated. In this case, the lessor agrees to return the advance payment that the lessee has paid to the lessor according to this lease agreement in proportion to the amount of the leased land that was expropriated and the remaining lease term but must not exceed the amount of compensation that the lessor receives from the government agency. In addition, the lessor agrees to return the annual rental fee that the lessee has paid to the lessor according to this lease

agreement in proportion to the amount of the leased land that was expropriated and the remaining lease term. The rental fee rate after such expropriation will be reduced according to the proportion of the leased land remaining from the expropriation.

- In case of the above expropriation, the lessee is entitled to receive compensation from the government agency in part of the Structures constructed by the lessee on the leased land.

**Business Prohibitions**

- In the case where there is a law regarding town and country planning, environment or any laws, rules, regulations, or ordinances prohibiting or restricting the use of land or operating business in the leased land, to the extent that the lessee is unable to continue the lessee's business, the lessee is entitled to terminate this lease agreement and the annual rental fee that the lessee has paid to the lessor according to this lease agreement shall be returned in proportion to the remaining lease term of that year to the lessee within 30 days from the date the lessee demolishes the Structures from the leased land and return the leased land back to the lessor.
- In the event of prohibitions or restrictions to use some parts of the leased land and the lessee still wish to conduct business on the part of the leased land that is not restricted or prohibited, the lessee has the right to terminate the lease of the land only for the part that is prohibited or restricted by notifying the lessor in writing. The lessor agrees to return the annual rental fee paid by the lessee to the lessor in proportion to the amount of terminated leased land and the remaining lease term of that year within 30 days from the date the lessee demolishes the Structures (if any) from the leased land and return the leased land back to the lessor. The rental fee will be reduced according to the proportion of the leased land remaining after deducting the prohibited or restricted area of leased land.



	<p><b>Remark:</b></p> <p>In the event that the lessor must refund the rental fee or advance payment to the lessee, the lessee agrees that the lessor shall return the said amount exclusive of withholding tax deducted by the lessee as specified in this lease agreement.</p> <p><b>Event of Default of Lessor</b></p> <ul style="list-style-type: none"> <li>● In the event that the lessor breaches any of the provisions or representations in the lease agreement, and the lessee has notified the lessor in writing to remedy such breach within 60 days from the date of notification and the lessor has continued the breach, the lessee has the right to terminate the lease agreement and/or can sue the lessor to comply with the agreement and/or claim compensation for any damages arising from the breach or termination of this lease agreement. The said compensation includes the value of the Structures at that time, demolition cost, cost for moving of machinery, various tools and appliances of the lessee, cleaning expenses and conditioning of the leased land area expense.</li> <li>● In the case mentioned above, if the lessee exercises the right to terminate the lease agreement, the lessor agrees to return the advance payment in proportion to the remaining lease term and the annual rental fee in proportion to the remaining lease term of that year within 15 days from the date the lessor serves written notice to terminate the lease agreement to the lessor.</li> </ul> <p><b>Event of Default of Lessee</b></p> <p>The provisions regarding event of default of the lessee shall be as described in Terms and Conditions of the Land Lease Agreements (Except Rama 1 Project) and additionally specifies that:</p> <ul style="list-style-type: none"> <li>● In the event that the lessee breaches any of the provisions or representations in the lease agreement and the lessor has notified the lessee in writing to remedy such breach within 60 days from the date of notification and the lessee has continued the breach, the lessor has the right to</li> </ul>
--	---

	<p>remedy such breach and the lessee shall be responsible for the expenses actually paid by the lessor to remedy such breach.</p> <ul style="list-style-type: none"> <li>● The lessor has the right to demand the lessee to pay the unpaid rental fee and interest at the rate of 15 percent per annum but the lessor has no right to claim any further compensation.</li> <li>● When the lease agreement is expired or terminated for any reason, the lessee has a duty to demolish any buildings, tools, appliances, and machinery from the leased land within 120 days from the date of termination. The lessee is responsible for cleaning, managing waste including conditioning the leased land to be as close to its original condition as possible, and return the leased land back to the lessor within the said period. Otherwise, the lessee must compensate the lessor for damages at a daily rate equal to the last daily rental fee before this agreement is expired or terminated until the performance of duties is completed.</li> </ul>
--	---

#### 2.1.2.8 Bangpu Project

<b>Lessor</b>	CRC Property & Development Co., Ltd.
<b>Property detail</b>	Land title deed no. 292265, land no. 144 having total area of 55 Rai 80 Square Wah located at Bang Pu mai Sub-District, Mueang District, Sumutprakarn Province
<b>Terms and conditions of the land lease agreement which is different from Terms and Conditions of the Land</b>	<p><u>Lease Term</u></p> <ul style="list-style-type: none"> <li>● 30 years, from 5 October 2007 until 4 October 2037</li> </ul> <p><u>Assignment of Leasehold Rights</u></p>

**Lease Agreements  
(Except Rama 1 Project)**

- Unless it is an assignment of leasehold rights to its affiliates, if the lessee assigns the leasehold rights to another person<sup>5</sup>, the lessee must obtain written consent from the lessor. The lessor will not unreasonably refuse to give consent. The lessee will notify the lessor in writing of its intention to assign such leasehold rights, and the lessor agrees to inform the lessee in writing of its intention to allow the lessee to assign such leasehold rights or not within 15 days. Upon obtaining consent from the lessor or in the case of assignment of leasehold rights to the lessee's affiliate, the lessee will procure the assignee to agree to comply with representations, rights and duties of the lessee according to this lease agreement in all respects as well as deliver evidence confirming the agreement of the assignee to the lessor before assignment. The lessee and the assignee agree to be responsible for the registration fee, stamp duty and any other expenses in processing the assignment of leasehold rights.
- From the execution of this lease agreement until termination, the lessor has the right to assign rights and duties regarding the lease under terms and conditions of this lease agreement or have the right to transfer ownership of the leased land (in whole or in part) to any person, subject to the provision of right of first refusal of the lessee. The lessor will ensure that the transferee agrees to comply with the lessor's representations, rights and duties under this lease agreement in all respects and will deliver evidence confirming the agreement of the transferee to the lessee before transfer.

<sup>5</sup>

At present, the lessor agree in writing to allow Ek-Chai, as the lessee, to assign the leasehold rights under this lease agreement to LPF

**Subleasing the Leased Land**

The lessor agrees that the lessee shall have full rights to possess and use the leased land to carry out business operations according to the objectives without conflicting with this lease agreement. The lessee may sublease the leased land without obtaining consent from the lessor, but the lessee must notify the lessor of such sublease before subleasing. The lessee shall be responsible for any actions taken by the sublessee which causes damage to the lessor or affect the rights of the lessor over the lease land according to this lease agreement. The sublease shall not be considered to release the lessee from the responsibility to pay the rental fee that the lessee must pay to the lessor under this lease agreement, whether in whole or in part. Upon expiration of the lease term, the lessee has a duty to cause all sublessees of the lessee to vacate the leased land before returning the leased land to the lessor. The Lessor agrees to cooperate with the lessee in taking any actions necessary to make the sublease effective as the lessee has agreed with the sublessee within the scope of this lease agreement.

**Other terms and conditions**

- The provisions regarding the lessee's tax responsibility shall be as described in Terms and Conditions of the Land Lease Agreements except this lease agreement specifies that "The lessee is responsible for paying taxes related to the buildings that the lessee builds."
- The lessor represents that since the registration date, the lessee can take possession, hold, and use the rights in the leased land without any interference, conflict of rights, or obstruction from any other person. If such a case occurs, the lessor will cooperate and join the lessee as a litigant (if the lessee requests) to dispute or defend the case until the case is settled or the final judgment.

	<p>The lessor agrees to be responsible for expenses, including attorney's fees for disputes or defense of such cases.</p> <ul style="list-style-type: none"><li>● In case of renovating, modifying, adding on, repairing or constructing new Structures before or during the lease term according to this lease agreement, if it complies with the provisions of relevant laws, the lessor will approve the plan and form of which so that the lessee can submit for permission with the relevant authority. The lessee agrees to be responsible for all expenses as well as any damages incurred by the lessor (if any) as a result renovation or modification of such Structures, provided that the Structures must be a building. or constructions used for carrying out the lease purposes according to this lease agreement.</li><li>● Throughout the lease term, the lessor will not bring the land that the lessor or the lessor's affiliate is the owner or have possession rights which is located nearby the leased land (whether in whole or in part) which are some parts of the land according to land title deed no. 2745 and 28881 in addition to the leased land under this lease agreement, and the land according to land title deed no. 28806, to sell or lease out to entrepreneurs who operate retail and wholesale businesses of a size similar to the size of the lessee's business on the leased land or a business similar to the lessee's business which competes with the lessee</li><li>● When the lease term expires or the lease agreement is terminated for any reason, the lessee has a duty to demolish any Structures, tools, appliances, or machinery on the leased land including cleaning and eliminating garbage and sewage and conditioning the leased land to be as close to its original condition as possible and return the leased land back to the lessor within 120 days from the date the contract expires or terminated. If the lessee is unable to complete the work</li></ul>
--	--

within the specified period, the lessee must pay damages to the lessor at a daily rate equal to twice the last rental fee before the contract expires or terminated until the demolition is completed. The lessor has the right to take over the demolition on behalf of the lessee provided that the lessor must notify the lessee at least 15 days in advance before the date the lessor proceeds with demolition, along with specifying the date the lessor will proceed with demolition. In such case, the lessee must reimburse the lessor for the demolition costs that the lessor actually paid after the lessor has delivered the receipt for such expenses to the lessee as evidence of disbursement. The lessor agrees to complete the demolition within a reasonable period of time as a person practicing the said profession should do in good faith.

- In case of loss or any damage to property, the provisions of event of termination and effect of termination are specified as follows:

**Loss or damage to Structures**

- In the event of any loss or damage to the lessee's Structures, whether in whole or in part, due to fire or any force majeure event to the extent that the lessee deems it unable to continue its operation according to the objectives of the lease agreement, the lessee has the right to terminate the lease agreement by notifying the lessor in writing at least 30 days in advance, and the lessee will not be obliged to pay the rental fee and perform any other duties under the lease agreement.
- In the event that the lessee exercises the right to terminate the lease agreement, the lessor agrees to return the annual rental fee that has been paid to the lessor to the lessee in proportion to the remaining lease term of that year within 15 days from the date the lessee has completely

removed the property, cleaned and conditioned the leased land. The lessor is not required to return the advance payment paid to the lessor under this lease agreement.

In the event that the lessee wishes to continue operating a business on the leased land, the lessee must carry out improvements and repairs condition of the Structures so that business can continue as usual in a timely manner from the date of such loss or damage. In this case, the lessee is exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss or damage.

- In the event that such loss or damage to the lessee's Structures does not affect business operations to the extent that the lessee views that it is unable to continue operating its business according to the objectives of the lease agreement, the lessee has no right to terminate this lease agreement and shall quickly improve and repair the condition of the Structures so that business can continue as usual in a timely manner from the date of such loss or damage. In this case, the lessee is exempt from rental fee for the entire period the Structures is renovated until it is in a condition ready for business to continue as usual and until the lessee receives permission from the relevant government agency and can continue to use the Structures, but not more than 12 months from the date of such loss or damage.
- In the event of any loss or damage to the Structures on the leased land to the extent that the lessee deems it unable to continue its operation according to the objectives of the lease agreement, but the lessee choose to renovate the Structures and be exempt from paying rental

fee for the period of not exceeding 12 months, after the lease agreement terminates, the parties agree to extend the lease term for the same length of time that the business cannot be operated as usual, unless the lessee informs the lessor in advance for a period of not less than 6 months before this lease agreement expires that the lessee does not wish to extend the lease term. The rental fee for such extended lease term shall be as specified in the lease agreement.

**Expropriation**

- In the event that all or part of the leased land is legally expropriated, and this expropriation affects the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the lessee is entitled to terminate this lease agreement and the advance payment in proportion to the remaining lease term will be returned to the lessee, but must not exceed the amount of compensation that the lessor receives from the government agency. In addition, the lessor agrees to return the annual rental fee that the lessee has paid to the lessor according to this lease agreement in proportion to the remaining lease term.
- In the event that part of the leased land is legally expropriated, but this expropriation does not affect the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the lessee has no right to terminate the lease agreement and the lease agreement shall continue to be effective only for the part of the leased land that has not been expropriated. In this case, the lessor agrees to return the advance payment that the lessee has paid to the lessor according to this lease agreement in proportion to the amount of the leased land that was expropriated and the remaining lease term, but must not exceed the amount of compensation that the lessor receives from the government agency. In addition, the lessor agrees to return the annual rental fee that the lessee has paid to the lessor according to this lease



agreement in proportion to the amount of the leased land that was expropriated and the remaining lease term. The rental fee rate after such expropriation will be reduced according to the proportion of the leased land remaining from the expropriation.

- In case of the above expropriation, the lessee is entitled to receive compensation from the government agency in part of the Structures constructed by the lessee on the leased land.

**Business Prohibitions**

- In the case where there is a law regarding town and country planning, environment or any laws, rules, regulations, or ordinances prohibiting or restricting the use of land or operating business in the leased land, to the extent that the lessee is unable to continue the lessee's business, the lessee is entitled to terminate this lease agreement and the annual rental fee that the lessee has paid to the lessor according to this lease agreement shall be returned in proportion to the remaining lease term of that year to the lessee within 30 days from the date the lessee terminates the lease agreement.
- In the event of prohibitions or restrictions to use some parts of the leased land and the lessee still wishes to conduct business on the part of the leased land that is not restricted or prohibited, the lessee has the right to terminate the lease of the land only for the part that is prohibited or restricted by notifying the lessor in writing. The lessor agrees to return the annual rental fee paid by the lessee to the lessor in proportion to the amount of terminated leased land and the remaining lease term of that year within 30 days from the date the lessee terminates the lease agreement of the restricted or prohibited leased land. The rental fee will be reduced according to the

proportion of the leased land remaining after deducting the prohibited or restricted area of leased land.

#### **Event of Default of Lessor**

- In the event that the lessor breaches any of the provisions or representations in the lease agreement which causing loss or damages to the lessee, and the lessee has notified the lessor in writing to remedy such breach within 60 days from the date of notification and the lessor has continued the breach, the lessee has the right to terminate the lease agreement and/or can sue the lessor to comply with the agreement and/or claim compensation for value of the Structures at that time, demolition cost, cleaning expense, waste management expense, and expense for conditioning the leased land. If the lessee exercises the right to terminate the lease agreement, the lessor agrees to return the advance payment in proportion to the remaining lease term and the annual rental fee in proportion to the remaining lease term of that year within 15 days from the date the lessor terminates the lease agreement.

#### **Event of Default of Lessee**

- Under the conditions specified in the lease agreement above which specifies that the lessee is responsible for paying the daily fine in the event that the lessee is unable to demolish the Structures from the leased and condition the leased land back to its original condition for the lessor within a specified period. the lessor has exercised the right to demolish the Structures at the expense of the lessee. In the event that the lessee breaches any of the provisions or representations in the lease agreement which causing loss or damages to the lessor, and the lessor has notified the lessee in writing to remedy such breach within 60 days from the date of notification and the lessee has continued the breach, the lessor has the right to terminate the

	<p>lease agreement and/or can sue the lessee to comply with the agreement and/or claim compensation for any damages arising from the breach or termination of this lease agreement. The said compensation shall equal to the the amount of rental fee for the remaining lease term from the date of lease agreement termination including cost for moving of machinery, various tools and appliances of the lessee, cleaning expenses, managing waste expenses including expenses for conditioning the leased land as well as billing costs and litigation expenses, with interest at the rate of 7.5 percent per year. In addition to the right to claim compensation as mentioned above, in the event that the lessor exercises its right to terminate the lease agreement, the lessor has the right to forfeit any amount paid by the lessee to the lessor at the time the lessor serves notice of termination in writing to the lessee, and claim compensation as mentioned above, The amount confiscated by the lessor is considered to be part of the damages.</p>
	<ul style="list-style-type: none"> <li>● In the event that the lessee is in default in paying rental fee for a period of not less than 3 months, the lessor agrees to notify the lessee in writing to perform its duty within a period of 60 days. The lessor has the right to claim the outstanding rental fee together with interest at the rate of 7.5 percent per year from the date the rental fee is due until the day the lessee fully pays the outstanding rental fee with interest to the lessor.</li> </ul> <p><b>Issue regarding bridge and use of Royal Property as entrance-exit of the project</b></p> <ul style="list-style-type: none"> <li>● The lessee agrees to develop the land title deed no. 28881 (at present is the land title deed no. 292264) to be used as a road for traveling at the expense of the lessee</li> </ul>

- From the date of the lease agreement, the lessor agrees to allow the lessee to enter and develop the land as mentioned above without compensation and such action shall be considered to not causing any damage to the lessor.
- When the development of the road above is completed and the lessee has informed the lessor in writing, the lessor agrees to give up the land that has been developed, which has a total area of 6 Rai 1 Ngan 80 Square Wah to the public for use as the lessee's road, and the lessor agrees to mutually set a date to complete such action to give up to the public and upon completion, the lessor will deliver the documents to the lessee.
- The lessor and lessee agree to cooperate in obtaining various permits related to the construction of public roads (approximate size 40 x 258 meters) whereby the lessee is responsible for the expenses.
- The Treasury Department has allowed the original land owner to use royal property with an area of approximately 2 Ngan 31.2 Square Wah, which is under the supervision of the Treasury Department, to construct a bridge over a public canal (Khleng Chai Talay) to connect the community areas on the north side<sup>6</sup> including assets of the Bang Pu Project and Sukhumvit Road. There is no specified period for using the land but under the condition that the ownership of the

---

6 The aforementioned public canal (Ceaside Canal) separates the community on the north side of the canal and Sukhumvit Road. The people who living in the community must travel in and out between the community and Sukhumvit Road by virtue of the right to use the bridge which is the main entrance and exit to cross the canal at various points. As same as the rights of entrance and exit which LPF received from Bangpu Project

	<p>bridge must be transferred to the Ministry of Finance upon completion of construction of the bridge.<sup>7</sup></p> <ul style="list-style-type: none"> <li>● The current land owner has already paid a fee to use the land which is a Royalty Property to the Treasury Department and also has an obligation to maintain the bridge over the canal</li> <li>● After the lessee transfers the leasehold rights to LPF, LPF will have an obligation to maintain the bridge over the canal as will be specified in the amendment of the land lease agreement. This record will be registered with the Land Office on the day of ownership transfer.</li> </ul>
--	---

### 2.1.3 Summary of terms and conditions of the property lease agreement of the project that LPF has leasehold rights in land and building (Leasehold Property) (Rama 1)

As the property lease agreement of Rama 1 Project will be entered into between LPF and The Crown Property Bureau after the land lease agreement between Ek-Chai and The Crown Property Bureau is terminated. In this regard, in order to comply with the internal regulations of The Crown Property Bureau, Ek-Chai agrees to guarantee the performance of LPF's duties under the land lease agreement between The Crown Property Bureau and LPF.

---

<sup>7</sup> Ek-Chai (as the person building the bridge) transferred the ownership over the bridge to Ministry of Finance in November 2012

The material provisions of the lease agreement of Rama 1 can be summarized as shown below.

<b>Lessor</b>	The Crown Property Bureau
<b>Property detail</b>	<p>Land title deed no. 2052 (Partial), land no. 543 having total area of 12 Rai 2 Ngan 3.25 Square Wah located at Wang Mai Sub-district, Pathumwan District, Bangkok and building No. 831 located on such lands.</p> <p><b><u>Remark</u></b></p> <p>According to the land lease agreement, the leased land includes land title deed nos. 415, 416, 417, 418 and 419. However, such land is not registered with leasehold rights. The lessee registered leasehold rights only over the land title deed no. 2052 (Partial). At present, the land title deed nos. 415, 416, 417, 418 and 419 are used as a public road.</p>
<b>Lease Term</b>	22 years 9 months, starts from 13 March 2012
<b>Renewal of Term</b>	<ul style="list-style-type: none"> <li>● The lessor agrees that the lessee shall have the right to propose to continue to lease the leased land after the lease term of the lease agreement before anyone else. The lessee must notify the lessor of the proposal in writing at least 6 months in advance before the end of the lease term of the lease agreement. The lessor and lessee shall negotiate a new lease term thereafter.</li> <li>● In the event that the lessor does not agree on renewal of lease term, the lessor agrees not to enter into an agreement with any person whose proposal is inferior to the lessee's proposal.</li> </ul>
<b>Assignment of Leasehold Rights</b>	<ul style="list-style-type: none"> <li>● There is no provision for assigning leasehold rights. Therefore, according to the Civil and Commercial Code, the lessee cannot assign the leasehold rights unless otherwise agreed with the lessor or must obtain consent from the lessor.</li> <li>● However, the term of the lease agreement provides that the leasehold rights can be assigned. only in the case of loss or any damage to buildings and/or structures located on the leased land provided that. consent from the lessor</li> </ul>

	shall be obtained (Details of assignment of leasehold rights appear in " <i>Damage to Property, Termination and Effect of Termination</i> " as will be discussed in the next section).
<b>Subleasing</b>	<ul style="list-style-type: none"> <li>● The lessee can sublease the leased land that is not more than 30 percent of the total area of the leased land without obtaining consent from the lessor and must be subject to the terms and conditions of this lease agreement. The sublessee shall comply with the terms of the lease agreement. However, the lessee shall inform the lessor of the name of the sublessee and deliver a copy of the sublease agreement to the lessor within 15 days from the date of the sublease</li> <li>● In the event of damage due to fire or any force majeure event, the lessee may sublease out the entire leased land provided that consent from the lessor shall be obtained (Details of sublease according to these conditions appear in the topic "<i>Damage to Property, Termination and Effect of Termination</i>" as will be discussed in the next section)</li> </ul>
<b>Duties of Lessee</b>	<ul style="list-style-type: none"> <li>● The lessee is responsible for all local maintenance taxes and/or property taxes, from the start of the lease and throughout the lease term.</li> <li>● The lessee shall not use the leasehold rights under this lease agreement as collateral for payment of debts with any person unless consent from the lessor is obtained from. The lessor shall not unreasonably deny the consent.</li> </ul>
<b>Duties of Lessor</b>	<ul style="list-style-type: none"> <li>● The lessor shall make the leased land free from encumbrances, encroachment, and any disturbance of possession (specified as a condition precedent to leasehold rights registration)</li> <li>● In the event that any person files a lawsuit to claim any rights on the leased land or sue for interference with the exercise of the right to occupy the leased land, the lessor will expeditiously handle the lawsuit at the lessor's own expense and in the event that the lessor does not take action or unable to perform according to the requirements in this provision, it shall be considered that the lessor is in breach of this lease agreement.</li> <li>● During the lease term and until the lease term ends, if the lessor is able to make the other lessee of the land adjacent to the leased land moving out from such other land, the lessor agrees to allow the lessee to lease or use such other</li> </ul>

	land as a part of the leased land until the date the lease agreement ends. The lessor will not charge any compensation from the lessee.
<b>Building and Constructin</b>	<ul style="list-style-type: none"> <li>● When the lease agreement ends, the lessee agrees that the utilities, systems, machinery, items and equipment as specified in the lease agreement will belong to the lessor. The lessor is not required to pay any compensation to the lessee.</li> <li>● The lessor agrees that the lessee can lease out all or part of the building space.</li> </ul>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>● The lessee agrees that throughout the lease agreement term, the lessee will provide a property and casualty insurance for all buildings and structures in an insurance amount appropriate to the value of the insured properties or the cause of the insurance. The lessee shall pay the insurance premium and the lessor shall be the beneficiary. The insurance company shall be determined by the lessor unless the insurance company offered by the lessor offers a higher premium rate than the insurance company that the lessee wishes to insure.</li> <li>● In the event of a casualty and the lessor has received compensation from the insurance company, but the lessee wishes to repairs or constructs new buildings and structures, the lessor will deliver the compensation received from the insurance company to the lessee according to the payment installments specified in the contract between the lessee and the construction contractor within 7 days from the date the lessee demands the lessor of such amount.</li> <li>● In the event that the lessee does not wish to continue operating a business on the leased land after a casualty occurs to the building and structures, the lessor agrees to deliver the compensation received from the insurance company to the lessee proportional to the remaining lease term within 7 days from the date the lessor receives written notification from the lessee.</li> </ul> <p><b>Remark</b></p> <p>LPF has entered into a memorandum of understanding with the Crown Property Bureau whereby LPF agrees and acknowledges that the buildings and structures are leased out for the purpose of operating the business of Ek-Chai</p>



	<p>Department Store. If later, it appears that some part of the buildings and structures are constructed without obtaining permission from the relevant authorities, LPF will be responsible for all damages incurred.</p>
<p><b>Damage to Property, Termination and Effect of Termination</b></p>	<ul style="list-style-type: none"> <li>● In the event of additional construction or modification or addition of buildings according to this lease agreement, if there is damage to persons and/or property and/or violation to municipal laws, resulting in fines or order to demolish, the lessee agrees to solely be responsible for the expense and fines. In the case where the lessor has to pay a fine or expense for this issue, the lessee agrees to repay the lessor in full.</li> <li>● In the event of a casualty and the lessee wishes to repair or build a new building, but the lessee does not complete such repair or construction of the building within a reasonable time to be jointly determined by the lessee and lessor, the lessor has the right to terminate this lease agreement without taking into account the remaining lease term under the lease agreement.</li> <li>● In the event of any loss or damage to the building and/or structures located on the leased land, whether in whole or in part, due to fire or any force majeure event, the lessee must notify the lessor of whether the lessee will continue to operate its business or not?</li> <li>● In the case where the lessee wishes to continue doing business, the lessee must quickly start repairing the building and structures to be ready for business to continue as fast as possible, and must be completed in a timely manner. In this case, the lease term shall be extended equal to the actual period used to repair the building and structures but not more than 12 months.</li> </ul> <p>In the event that the lessee does not wish to continue operating the lessee's business due to damage caused by fire or any force majeure event, the lessee has the following rights:</p> <p>(1) assigning the leasehold rights under this lease agreement to a person and/or any other juristic persons, or sublease the entire plot of land, which must obtain consent from the lessor first. The lessor will not unreasonably deny the consent. In the case of assignment of leasehold rights, the lessor and the assignee of the leasehold rights must enter into a new lease agreement in replacement of this lease agreement with terms on accordance</p>

with the rights and duties, terms and conditions between the lessee and the lessor under this lease agreement, without paying compensation for the assignment of leasehold rights from the lessee or the assignee; or

(2) The lessee has the right to terminate this lease agreement by giving notice to the lessor at least 30 days in advance and the lessee is no longer obliged to pay rental fee. In the event that the lessee exercises the right to terminate the lease agreement in accordance with this provision, the lessor agrees to refund the annual rental fee paid by the lessee to the lessor in proportion to the remaining lease term of that year within 15 days from the date the lessee returns the leased land to the lessor.

- In the event that all or part of the leased land is legally expropriated, and the expropriation affects the operation of the lessee to the point that the lessee is unable to continue operating business on the leased land, the lessee has the right to terminate the lease agreement. The lessor will pay compensation for damages from expropriation of the leased land according to the calculation formula specified in this lease agreement. The lessor also agrees to return the advance rental fee paid to the lessor in proportion to the remaining lease term of that year,  
In the event that part of the leased land is legally expropriated, but this expropriation does not affect the operation of the lessee to the extent that the lessee is unable to continue operating business on the leased land, the lessee has no right to terminate the lease agreement and the lease agreement shall continue to be effective only for the part of the leased land that has not been expropriated. The lessor will pay compensation for damages from expropriation of the leased land according to the calculation formula specified in this lease agreement. Additionally, the lessor agrees to return the advance rental fee paid to the lessor according to this lease agreement in proportion to the amount of the leased land that was expropriated and the remaining lease term. The rental fee rate after such expropriation will be reduced according to the proportion of the leased land remaining from the expropriation.

	<p>The lessor will pay compensation for damages from expropriation of buildings and structures located on the leased land. in proportion to the remaining lease term calculated from the amount of compensation for expropriation that the lessor receives from government agencies.</p> <ul style="list-style-type: none"> <li> <p>In the case where there is a law regarding town and country planning, environment or any laws, rules, regulations, or ordinances that have been issued or to be issued to prohibit or restrict the use of land or operating business in the leased land, whether in whole or in part, to the extent that the lessee is unable to continue the lessee's business, the lessee is entitled to terminate this lease agreement</p> <p>In the event of prohibitions or restrictions to use some parts of the leased land and the lessee still wish to conduct business on the part of the leased land that is not restricted or prohibited, the lessee has the right to terminate the lease of the land only for the part that is prohibited or restricted by notifying the lessor. The rental fee will be reduced according to the proportion of the leased land remaining after deducting the prohibited or restricted area of leased land.</p> </li> <li> <p>When this lease agreement is terminated for any reason, the lessee must remove tools, appliances, machinery, or any items on the leased land from the leased land and buildings, and return the leased land together with buildings and structures to the lessor within 180 days from the date of the expiration or termination of the lease agreement.</p> </li> <li> <p>In the event that the lessor breaches any of the provisions or representations in the lease agreement, and the lessee has notified the lessor to remedy such breach within 60 days from the date of notification and the lessor has continued the breach, the lessee has the right to terminate the lease agreement and/or can sue the lessor to comply with the agreement and/or claim compensation for any damages arising from the breach or termination of this lease agreement. The said compensation includes the value of the structures at that time, cost for moving of machinery, tools, equipment and appliances of the lessee. In addition, the lessor agrees to return the advance payment in proportion to the remaining lease term and the annual rental fee payment to the lessee in proportion to the remaining</p> </li> </ul>
--	--

	<p>lease term of that year within 15 days from the date. that the lessee notifies the lessor of the termination of the lease agreement.</p> <ul style="list-style-type: none"> <li>● In the event that the lessee breaches any of the following material provisions or representations in the lease agreement which may cause damage to the lessor, and the lessor has notified the lessee to remedy such breach within 60 days from the date of notification and the lessee has continued the breach, the lessor has the right to terminate the lease agreement and claim compensation for any damages arising from the breach of the material provisions or representations.             <ol style="list-style-type: none"> <li>(1) The lessee has defaulted on paying rental fee for a period of not less than 3 months.</li> <li>(2) The lessee does not pay taxes or any money that the lessee is obliged to pay to government agencies.</li> <li>(3) The lessee becomes bankrupt or has been subjected to absolute receivership and the court issued an order approving the debt reorganization or no order to release the lessor from bankruptcy or revoke the receivership order within 1 year</li> <li>(4) The property or business of the lessee on the leased land has been ordered by the court to be confiscated or seized, and there has not been an order revoking such seizure or confiscation within 1 year</li> <li>(5) The lessee modifies the building on the leased land without consent of the lessor, except in the case where the lessor refuses to give consent without reasonable reason.</li> </ol> </li> </ul>
--	--

## 2.2. Operating Lease Agreements

LPF, as the lessor, agrees to lease out to Ek-Chai, as the lessee, the property in the projects that originally invested by LPF in the immovable properties and leasehold rights. The terms in each operating lease agreement are the same. (except for the part that has been amended to comply with the terms of the land lease agreement on which the property is located)

<b>Parties</b>	Ek-Chai and LPF
<b>Lease term and renewal</b>	The lease agreement has a term of 10 years (with the possibility of renewing the lease for 2 periods of 10 years each), with the rental fee increasing by 10 percent every 3 years effective from the rental fee of the 4th year (thereafter in years 7 and 10, and the lease term is renewed in years 3 and 6, etc.)
<b>Rental fee</b>	The rental fee is as specified in the attachment to the lease agreement (unless a new rental fee is considered for the renewal term as specified above)
<b>Undertaking of Ek-Chai</b>	Ek-Chai, as the lessee, agrees to undertake or refrain from doing anything regarding the property leased from LPF. Ek-Chai also agrees to pay all expenses related to the leased property, maintains and repairs the leased property in good condition and improves the leased property (as Ek-Chai deems appropriate) but shall not make any changes to the structure of the property and use the leased property only for permitted purposes (including business operations by Ek-Chai), procures that the leased property are open for operation during current normal business hours of Ek-Chai. This also includes complying with the laws, criterias and regulations related to shopping centers and must move out of the leased property at the end of the lease term, and return the property in its original condition to LPF, etc.
<b>Undertaking of LPF</b>	LPF agrees to proceed with the leased property leased out to Ek-Chai, including registering the lease agreement, granting the rights to Ek-Chai to use the leased property, providing assistance in obtaining a permission (at Ek-Chai's expense), repairing the structure of the leased property and/or immovable properties and leasehold rights of the related original project invested by LPF, providing a parking space, providing a place to store carts, providing entrance and exit channels for Shopping Centers and areas for receiving and delivering goods, arranging the Shopping Center's business hours according to Ek-Chai's business hours, maintaining tenant diversity in the Shopping Center (unless consent from Ek-Chai is obtained, which Ek-Chai must not unreasonably deny

	or delay in giving consent) and must not allow business operations that are similar to Ek-Chai's business. within common areas, etc.
<b>Other rights and obligations of Ek-Chai and LPF</b>	LPF and Ek-Chai have other rights and duties as specified in the lease agreement including that Ek-Chai is able to use the common area to distribute publicity flyers and organize promotional activities of each year. LPF shall also maintain the area outside the Shopping Center and common areas in good condition. In addition, LPF must use reasonable efforts to provide utility systems in the leased property to Ek-Chai as well as allows Ek-Chai to install the signs around the Shopping Center area.
<b>Assignment of rights under main lease agreement</b>	Ek-Chai is unable to assign leasehold rights or sublease the leased property to other person, provided that the leasehold rights may be assigned or sublease to other companies which are a company group of Ek-Chai (or to third parties provided that a written consent from LPF shall be obtained, which LPF must not unreasonably deny or delay in giving consent). However, Ek-Chai is able to sublease (1) some areas of the leased property that were already available for sublease before the date of the lease agreement; or for which a sublease agreement has been renewed (2) the area which is leased by Lotus's Money Services Limited and (3) any area of the leased property which can be used separately from other parts or other cases as permitted in advance in writing by LPF. In addition, Ek-Chai can grant the rights to other persons to carry out any activities in the leased property area provided that such rights is not a leasehold rights. Ek-Chai must notify LPF about assignment of leasehold rights or subleasing the leased property within 10 days from the date of assignment or sublease.
<b>Insurance and Property Repairs and/or Improvements</b>	<p>LPF must procure insurance for all types of risks (All Risks Insurance) and public liability insurance. In the event that LPF does not provide such insurance, Ek-Chai may provide such insurance and demand LPF to pay the premium. In the event that LPF does not pay the said premium within 10 days, Ek-Chai may deduct the said premium from the rental fee payable to LPF.</p> <p>In addition, LPF must repair and/or improve the leased property in the Shopping Center area that is damaged or destroyed in order to be back in its original condition. Ek-Chai may not pay rental fee or reduce rental fee in proportion to the area of the leased property that cannot be used until repairs and/or improvements are completed. In the event that there is no repair or improvement</p>

	<p>of the leased property and/or Shopping Center within 2 years from the date of damage or destruction, Ek-Chai may exercise its right to terminate the lease agreement. In case that LPF is unable to repair or improve the leased property or Shopping Center because the defects in the leased property cause expenses that are higher than LPF can accept, or LPF is unable to enter the leased property or repairs or improvements cannot be carried out due to any reason which is beyond tcontrol of LPF, LPF may not repair or improve the leased property or the Shopping Center.</p>
<b>Expropriation</b>	<p>In the event that some immovable properties of the leased property or Shopping Center is expropriated and that the expropriation causes a negative impact on Ek-Chai's business, resulting in Ek-Chai being unable to continue operating its business on the leased property, Ek-Chai may exercise the right to terminate the lease agreement. However, in the event that there is an expropriation of some part of the leased property or of the Shopping center and such expropriation does not cause a negative impact on Ek-Chai's business, Ek-Chai has no right to terminate the lease agreement but the rental fee shall be reduced in proportion to the part of the leased property that has been expropriated.</p>
<b>Event of default and termination</b>	<p>In the event of default which is Ek-Chai's fault, LPF may return to possess the leased property (whether in whole or in part) or serve a written notice of termination to Ek-Chai, which will result in the lease agreement being terminated.</p> <p>In the event of default which is LPF's fault or in the event that Ek-Chai has the right to terminate the lease agreement due to damage to the leased property and/or Shopping Center, or the leased property and/or Shopping Center is destroyed or expropriated, Ek-Chai may exercise its right to terminate the lease agreement.</p> <p>Event of default which is the fault of one of the contracting parties ("<b>Defaulting Party</b>") means:</p> <p>(a) The Defaulting Party fails to pay any amount under the lease agreement which is due and is overdue for a period of 25 business days from the date on which it is due. (whether or not there is a demand for payment of such amount or not); or</p>

	<p>(b) The Defaulting Party breaches terms or its duties under the lease agreement, which the Defaulting Party may remedy but does not remedy within a reasonable period of time as specified in the notice from the other party, which has informed a breach of the lease agreement and demand for remedy; or</p> <p>(ค) In the event that the Defaulting Party is under bankruptcy proceedings, dissolution of business, receivership, business rehabilitation, property management, entering agreement with creditors regarding debt management, a temporary moratorium on debts payment or temporary relief of a court or court-appointed representative occurring in Thailand, whether the process takes place in or out of court;</p> <p>However, the termination of the main lease agreement by LPF or by Ek-Chai shall not affect any rights or claims existed before the termination.</p>
--	--

### 2.3. Service Agreement

Ek-Chai and LPF entered into the Service Agreements in relation to immovable properties and leasehold rights invested by LPF with Ek-Chai. LPF is the services provider while Ek-Chai is the customer. The material terms and conditions of the Service Agreement are as shown below.

<b>Parties</b>	Ek-Chai and LPF
<b>Term</b>	The term of each service agreement will be based on the lease term of the relevant lease agreement.
<b>Scope pf service</b>	LPF must provide facilities and services for common use. This includes administrative services related to common areas, ventilation and air conditioning system, cleaning and general maintenance services.
<b>Service fees and maintenance fees</b>	The service fee is a fixed rate and must be paid monthly. In addition to the service fee, Ek-Chai must pay a maintenance fee of 70 percent, which is the maintenance fee for the following equipment, cooling equipment, power supply, electrical transformer, switchboard cabinet for electrical systems (Main Distribution Board), wastewater disposal machine, water pumps (CDP, CHP, water booster pump) and fire protection systems (Fm200/Vesda).



## 2.4. Property Management Agreement

LPF appoints Ek-Chai to be the property manager of LPF to manage immovable properties and leasehold rights of every project.

<b>Parties</b>	Ek-Chai and LPF
<b>Appointment of Property Management</b>	<p>LPF appoints Ek-Chai to be a property manager being responsible for managing and supervising the assets invested by LPF, including providing various services as specified in the Property Management Agreement, rental area management, Management of lease agreements and service agreements with respect to all immovable properties and leasehold rights invested by LPF, whether in whole or in part, throughout the term of the relevant agreements and according to the terms and conditions of the Property Management Agreement. In addition, Ek-Chai shall be appointed as a property manager of immovable properties and leasehold rights in which LPF will additionally invest throughout the term of this Property Management Agreement.</p> <p>In terms of providing services, Ek-Chai may enter into agreements with other service providers who have appropriate qualifications as inspected and approved by LPF.</p>
<b>Effective Date and Term</b>	<p>LPF and Ek-Chai enter into this Property Management Agreement which shall be effective only when each of the immovable properties or leasehold rights invested by LPF has been completely transferred to LPF, as the purchaser of such immovable properties, according to the terms and conditions of the relevant property purchase agreement. This Property Management Agreement shall be effective for a period of 15 years and will be automatically extended for another 15 years unless the parties agree otherwise, or the Property Management Agreement is terminated before the expiration date according to the terms of this Property Management Agreement.</p>
<b>Duties of Property Manager</b>	<p>Throughout the term of this Property Management Agreement, Ek-Chai agrees to undertake the followings:</p> <p>(n) Efficiently manage immovable properties and leasehold rights invested by LPF as the property manager, as well as comply with the principles of good management, for the management of rental area, management of lease agreement, licensing agreement and service agreements, whereby Ek-Chai will adhere to the organizational structure chart and reporting procedures according to the line of authority agreed upon with LPF, as well as will follow LPF's reasonable that may be available from time to time.</p>

	<p>(1) Comply with related laws and provide advice to LPF regarding the laws that LPF must comply with regarding this Property Management Agreement or immovable properties and leasehold rights invested by LPF.</p> <p>In addition to the duty according to (a) and (b) above, and the authority and duties as the property manager as required by law or according to trade practices in acting as an agent to carry out activities in managing rental area, managing tenant and managing immovable properties, Ek-Chai, as the property manager, shall have the authority and duties in the following matters: management of lease agreements and service agreements, management of assessments through budget preparation, business estimation and planning, delivery and acceptance of rental area, decorating the tenant's space, tenant relationship management, maintenance, parking management, agreements management, management of general administrative work, operations related to building safety, expense management and financial management, marketing, business plan and annual budget preparation, collection of rental and service fees, management of bank accounts and other duties that may be reasonably additionally assigned by LPF from time to time.</p>
<p><b>Property Manager Fees</b></p>	<p>Ek-Chai, as the property manager, will receive payment of fees as follows:</p> <p>(a) Recurring Fees</p> <ol style="list-style-type: none"> <li>(1) Rental fee collection fee paid monthly at the rate of 2.4 percent of monthly net property revenue ("<b>Rental Fee Collection Fee</b>") "net property revenue " means total income</li> <li>(2) Property management fee at the rate of 0.30 percent per year of the net asset value (NAV) of LPF of the previous month divided by 12. ("<b>Property Management Fee</b>") that will be paid monthly; and</li> <li>(3) Incentive fee for property management paid monthly at the rate of 1.8 percent of net property income ("<b>Incentive Fee</b>")</li> </ol> <p>(b) Rental Fee Collection Fee, Property Management Fee and Incentive Fee will be paid to Ek-Chai according to the terms and conditions of payment which will be determined later, within 30 days from the last day of each month according to the invoice that Ek-Chai will deliver to LPF.</p> <p>(c) Rental Fee Collection Fee, Property Management Fee and Incentive Fee will be reviewed and agreed upon between LPF and Ek-Chai before renewing the Property Management Agreement each time, subject to the conditions specified in the Property Management Agreement or related laws or regulations.</p>

	<p>(d) Overseeing Works Fee, which will be considered as investment costs or demolition costs (whether such demolition costs are paid in cash or in the form of any kind), at the rate of 2 percent of the investment or demolition costs (as the case may be). This does not include design fees, consultant fees and professional fees.</p> <p>(e) Commission Fee for recruiting tenants which will be collected upon executing a lease agreement with a new tenant or there is a renewal of the lease agreement. The details are as follows:</p> <p>The Commission Fee is calculated based on the monthly rental fee and service fee.</p> <p>(1) In the case of the tenant renewing the lease agreement</p> <ul style="list-style-type: none"> <li>- in which the lease term is equal to or more than 12 months, the Commission Fee will be equal to half of the monthly rental fee and service fee, but if the lease term is less than 12 months, the Commission Fee will be equal to half of the monthly rental fee and service fee multiply by the proportion of the lease term that is less than 12 months.</li> </ul> <p>(2) In the case of executing a lease agreement with a new tenant, the Commission Fee shall be determined in 3 rates, depending on the length of the lease agreement.</p> <ul style="list-style-type: none"> <li>- For a lease term less than 12 months, the Commission Fee is equal to half of the monthly rental fee and service fee multiply by the proportion of the lease term that is less than 12 months.</li> <li>- For a lease term equal to or more than 12 months but less than 36 months, the Commission Fee shall be equal to 1 monthly rental fee and service fee.</li> <li>- For a lease term equal to or more than 36 months, the Commission Fee shall be equal to 1.5 of monthly rental fee and service fee.</li> </ul> <p>(3) In the case that Ek-Chai engages a third party to procure tenants, Ek-Chai will be responsible for paying fees to the third party but Ek-Chai still has the right to receive the Commission Fee according to this Property Management Agreement.</p> <p>(f) In the case of entering into a new lease agreement and renewal of lease agreement, the Commission Fee will be paid to Ek-Chai within 30 days from the date of entering into or renewing the said lease or service agreement in the amount shown in the invoice provided by Ek-Chai to LPF. In the case</p>
--	--

	<p>where the rental or service fee is not fixed, the Commission Fee in the case of entering into a new lease agreement or renewal of lease agreement will be determined based on the average monthly rental fee and/or the service fee for the first three months after entering into or renewing the lease or service agreement. The Commission Fee must be paid within 30 days from the date the Commission Fee is determined in accordance with the requirements regarding payments of fees, services fees and expenses as mentioned below.</p> <p>(g) Fees for acquiring and disposing of immovable properties at the following rates:</p> <ul style="list-style-type: none"> <li>- 1.5 percent of the value of immovable properties or leasehold rights additionally invested by LPF.</li> <li>- 0.75 percent of the disposed immovable properties or leasehold rights value</li> </ul> <p>(h) Fees for acquiring and disposing of immovable properties will be paid to Ek-Chai within 30 days from the date the property is transferred according to the relevant property purchase agreement, in accordance with the requirements regarding payments of fees, services fees and expenses as mentioned below and according to the amount shown in the invoice provided by Ek-Chai to LPF.</p>
<b>Utilities</b>	<p>(a) In return for Ek-Chai's agreement to solely be responsible for paying utility services fees which includes gas, water and electricity ("<b>Utilities</b>") used in immovable properties and leasehold rights invested by LPF, to the agency providing such Utilities services, LPF therefore agrees to grant Ek-Chai, as the property manager, to provide Utilities services to all tenants, with the following rights and duties:</p> <ol style="list-style-type: none"> <li>(1) Ek-Chai shall be solely responsible for paying all Utilities services fees of immovable properties and leasehold rights invested by LPF to the agency that provides such Utilities services.</li> <li>(2) Ek-Chai, as the property manager, has the right to collect Utilities fees for the use of Utilities by the tenant from the tenant into Ek-Chai's account.</li> <li>(3) Ek-Chai shall collect Utility services fee from the tenant at the rate previously charged before the execution of this Property Management Agreement.</li> <li>(4) Ek-Chai shall collect Utility services fee from LPF for the Utilities used in the common area and other areas of the immovable properties and</li> </ol>

	<p>leasehold rights invested by LPF that has not yet been occupied by anyone, at the same rate as Ek-Chai, as the property manager, pays to the agency providing the Utility services.</p> <p>(5) Ek-Chai may increase the services fee to be charged to tenants in accordance with the increase in service rates charged by agency providing the Utility services.</p> <p>(6) Ek-Chai shall not charge new tenants for Utility services fees at an unreasonably high rate.</p> <p>(b) Upon expiration or termination of the Property Management Agreement, Ek-Chai shall use it reasonable efforts to undertake the following actions as soon as practicable:</p> <p>(1) Transfer all meters used for providing Utilities services to tenants, to LPF. (or any other person as determined by LPF); and</p> <p>(2) Transfer rights and duties under all agreementss entered into with the tenants regarding Utilities services to LPF. (or any other person as determined by LPF)</p>
<b>Assignment of Rights and Nomination of another person to serve as a property manager</b>	<p>LPF or Ek-Chai may assign all or part of its rights, benefits, interests, or obligations under the Property Management Agreement to another person if the prior written consent of the other party is obtained.</p> <p>If Ek-Chai is the person who assigns all rights, benefits, interests or obligations under the Property Management Agreement to its subsidiary company in which Ek-Chai holds 100% of shares (whether directly or indirectly), such assignment does not require prior consent from LPF. However, the person nominated to be a property manager must be able to manage the property in accordance with the conditions specified in the Property Management Agreement, as well as having duties and possessing qualifications and characteristics, expertise, reliability and personal experience as a property manager according to relevant laws or regulations.</p>
<b>Event of Default and Termination</b>	<p>(a) Termination due to the sale of immovable properties and leasehold rights, or immovable properties being damaged or destroyed.</p> <p>In the event that all immovable properties and leasehold rights invested by LPF are sold, LPF has the right to terminate the Property Management Agreement by notifying Ek-Chai in writing at least 30 days in advance, subject to the conditions of the Property Management Agreement. Ek-Chai shall not claim against LPF as a result of the termination of the Property Management Agreement.</p>

In the event that some of the immovable properties and leasehold rights invested by LPF are sold or the land lease agreement in which the immovable properties invested by LPF is located has expired or terminated – the property manager's duties under the Property Management Agreement, only in respect of the sold immovable properties or immovable properties located in such expired or terminated leased area, shall be automatically terminated on the date such immovable properties is sold or the date the lease expires or terminates (as the case may be).

In both cases mentioned above, if there is no prohibition by relevant laws and regulations, LPF will notify the property manager as soon as possible that LPF has signed the immovable properties and leasehold rights sale and purchase agreement as well as inform the date set to be the sale of immovable properties date.

In the event that immovable properties and leasehold rights invested by LPF are damaged or destroyed and cannot be repaired, and either party can terminate the lease agreement, the property manager's duties under the Property Management Agreement, only in respect of the damaged or destroyed part of immovable properties, shall be automatically terminated upon termination of the lease agreement between LPF and the main lessee as mentioned above.

(b) Termination due to breach of conditions of the Property Management Agreement or bankruptcy.

The Property Management Agreement shall terminate when a party ("**Non-Defaulting Party**") serves a written notice to the defaulting party ("**Defaulting Party**") who:

(1) fails to comply with the material terms of the Property Management Agreement or continuously does not comply with any terms in the Property Management Agreement, and does not remedy such breach (in case where remedy can be proceeded) within 90 days from the date of receipt of written notice from the Non-Defaulting Party to remedy such breach.

(2) In case of:

- the property manager, and the occupancy rate of the assets invested by LPF has dropped to below 60 percent; and
- Net Property Revenue is below 50 percent of the rate specified in the annual budget and business plan for more than 3 consecutive

months. It is considered that Ek-Chai, as the property manager, is in breach of the Property Management Agreement. The Property Management Agreement defines that "**Occupancy Rate**" means the percentage of actual leasable area that is leased out to long-term tenants, which is calculated based on the total leasable area (not including hypermarket area, food center area leased out to Ek-Chai) divided by the amount of area leased out to long-term tenants of immovable properties and leasehold rights invested by LPF, excluding the areas that may not be leasable for a certain period of time due to force majeure and currently in the process of repairing, improving, and decorating that area. In case where there is no obvious error, a monthly report regarding Occupancy Rate prepared by Ek-Chai shall be final.

(3) being a person who lacks qualification according to the conditions specified by the Capital Market Supervisory Board or the SEC Office and cannot acquire such qualification within 120 days from the date of receipt of written notice from the other party to acquire the qualification. However, if the person who is in breach is Ek-Chai, Ek-Chai can nominate another person who possess all qualifications and meets the conditions set by the Capital Market Supervisory Board or the SEC Office to serve as the property manager under the terms and conditions of the Property Management Agreement. In this regard, such property manager to be nominated shall be approved by the resolution of the unitholders' meeting. After Ek-Chai having nominated such a person, a unitholders' meeting must be held as soon as practicable. In addition, for an avoidance of doubt, the unitholders' meeting to approve the appointment of a property manager is not required to be held and resolved within 120 days from the date the Defaulting Party receives a written notice from the Non-defaulting Party to acquire the qualification to be as specified by the SEC, and in such case, the Property Management Agreement shall continue to be in effect.

(4) LPF or Ek-chai (as the case may be) has been sentenced to bankruptcy by the Court.

(c) The parties mutually agree for termination.

Both parties may agree to terminate the Property Management Agreement at any time by agreement in writing

(d) Conditions for termination

	<p>LPF shall be entitled to exercise its right to terminate the Property Management Agreement for reasons under "Termination due to breach of conditions of the Property Management Agreement or bankruptcy" under paragraph (b)(1) or (2) above only when the unitholders resolve to approve the cancellation of the appointment of the property manager with votes of more than half of the total number of investment units sold for the case where (1) Ek-Chai is the Defaulting Party breaching material terms of the Property Management Agreement and unable to remedy the breach within the specified period and such breaching of terms causes a significant impact on the management of the assets invested by LPF. If Ek-Chai is also a unitholder, Ek-Chai does not have the right to vote in this agenda to terminate the Property Management Agreement.</p> <p>(e) Termination due to dissolution of LPF</p> <p>In the event that LPF is dissolved according to the conditions specified in the fund scheme, the Property Management Agreement shall be terminated immediately when Ek-Chai notifies LPF in writing.</p> <p>(f) Termination due to change in management control of LPF</p> <p>At any time after the date of the Property Management Agreement,</p> <p>(1) if any person or a concert party own or control, directly or indirectly, by holding investment units of more than 30 percent of the voting rights of investment units, Ek-Chai have the right to terminate this Property Management Agreement by serving a 6 month advance written notice to LPF; or</p> <p>(2) The investment units of LPF are no longer a listed securities on the SET, Ek-Chai has the right to terminate this Property Management Agreement by serving a 30-day advance written notice to LPF.</p> <p>(f) Effect of Termination</p> <p>If the Property Management Agreement is terminated by LPF in the case where Ek-Chai is not in default or breach, LPF will be responsible for paying the penalty to Ek-Chai in the amount equal to the various fees that LPF has been paying to Ek-Chai during the period of 2 years before the termination, In this case, the agreement to waive the fees specified in (h) under "Property Manager Fees" above shall not be applicable.</p>
--	--



## 2.5. Mutual Undertaking Agreement

Ek-Chai and LPF entered into the Mutual Undertaking Agreement having material terms and conditions as shown below.

<b>Parties</b>	Ek-Chai and LPF
<b>Term</b>	this Mutual Undertaking Agreement is effective from the date Ek-Chai completes the transfer of land, buildings and leasehold rights to LPF, and will terminate immediately without notice upon expiration or termination of the Property Management Agreement.
<b>Definition</b>	<p>In this Mutual Undertaking Agreement,</p> <p><b>"Shopping Center"</b> means hypermarket, or other types of retail stores or a shopping center with a hypermarket area of 3,000 square meters or more.</p> <p><b>"Competing Shopping Center"</b> means a Shopping Center located within 500 meters from another Shopping Center (in the case of a Shopping Center located in Bangkok) or not more than 2 kilometers from another Shopping Center (in the case of a shopping center located in another province outside of Bangkok)</p>
<b>Right of First Refusal</b>	<p>If LPF wishes to sell, transfer or dispose of ownership of land or building, or assign leasehold rights under the land lease agreement to any person or lease out the land or buildings to other main tenants other than Ek-Chai, LPF shall first send a written offer notice to Ek-Chai specifying terms and conditions regarding such transaction for Ek-Chai to consider whether to accept the offer. However, LPF cannot sell, transfer, dispose of or lease out the land and buildings to others by offering better conditions than those offered to Ek-Chai. The exercise of such right of first refusal must be in accordance with the rules and regulations regarding the disposal of LPF's assets.</p> <p>In addition, if Ek-Chai wishes to sell, transfer or otherwise dispose of the ownership of the land. or leasehold rights under the land lease agreement to any person (which is the location of a Shopping Center with a hypermarket area of 3,000 square meters or more), Ek-Chai shall first send a written offer notice to LPF specifying terms and conditions regarding such transaction for LPF to consider whether to accept the offer. However, Ek-Chai cannot sell, transfer,</p>

	<p>dispose of or lease out the land and buildings to others by offering better conditions than those offered to LPF.</p> <p>However, such transaction must be in accordance with the rules and regulations regarding investment in immovable properties or leasehold rights of immovable properties of LPF.</p>
<b>Prohibition On Investing in Assets that are Competitive Business</b>	<p>Ek-Chai agrees not to build a Competing Shopping Center that competes with LPF's Shopping Center, unless written consent from LPF is obtained. LPD must not unreasonably deny or delay in giving consent.</p> <p>LPF agrees not to invest in a Competing Shopping Center that competes with Shopping Center owned by Ek-Chai or by LPF having Ek-Chai as the main tenant, unless a written consent from Ek-Chai is obtained. Ek-Chai must not unreasonably deny or delay in giving consent.</p>
<b>Non-competition as Property Manager"</b>	<p>Ek-Chai agrees not to serve as a property manager for any other property funds having a policy of investing in immovable properties and/or leasehold rights of immovable properties that is a Shopping Center, as well as will proceed to prevent its subsidiary from becoming a property manager in such a manner as well. This provision shall be effective until the expiration or termination of the Property Management Agreement.</p>
<b>Investment Unit Transfer Restriction</b>	<p>Ek-Chai agrees not to sell, transfer or dispose of all or part of the investment units held by Ek-Chai during the 180-day period from the date the transfer according to the asset purchase agreement for the original property is completed. However, Ek-Chai may sell, transfer or dispose of investment units according to the following conditions: (1) sell, transfer or dispose of investment units to companies in the group of Ek-Chai or (2) obtain written consent from LPF. The period prohibiting the transfer of investment units for the initial offering of investment units ended on 10 September 2012.</p>

## 2.6. Loan Agreement

<b>Loan type</b>	Long-term Loan
<b>Lender</b>	CIMBT
<b>Borrower</b>	LPF
<b>Amount</b>	THB 2,450,000,000
<b>Purpose</b>	To refinance loan agreement with CIMBT
<b>Term</b>	5 years from drawdown date
<b>Repayment terms</b>	Quarterly Basis
<b>Principal due date</b>	5 years from drawdown date
<b>Material conditions</b>	The borrower agrees not to create encumbrances (Security) over any of the borrower's assets or sell, transfer, or dispose of them throughout the period that the borrower has owe the loan with the lender without obtaining consent from the lender.

## 3. Status of the Progress

All involved parties are in the process of negotiating a draft contract to transfer rights and duties of LPF to AXTRART, a draft contract for transferring rights and duties of the agreements in Item 1., and draft of other related agreements. All parties are willing to enter into the agreements after AXTRART has been fully established in accordance with the Trust for Transactions in Capital Market Act 2007 (B.E. 2550).