

**Information Memorandum**  
**Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust**  
**(TPRIME)**

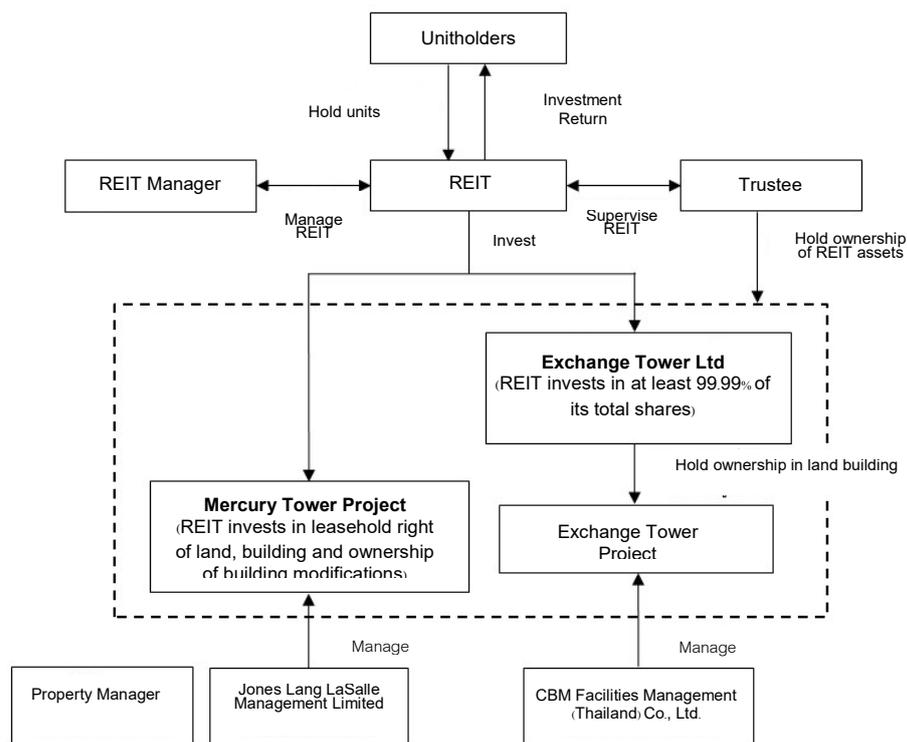
- 1) **REIT Manager** SCCP REIT Company Limited
- 2) **REIT Manager address** 388 Exchange Tower 17<sup>th</sup> Floor, Unit 1701-2, Sukhumvit Road, Khlongtoey, Klongtoey, Bangkok 10110  
Tel: 02-258-4515  
Fax: 02-258-4519  
Website [www.tprimereit.com](http://www.tprimereit.com)
- 3) **Trustee** KASIKORN Asset Management Co., Ltd.
- 4) **Trustee address** 400/22, KASIKORNBANK Building, 6<sup>th</sup> and 12<sup>th</sup> Floors, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400  
Tel: 02-673-3999  
Fax: 02-673-3900  
Website [www.kasikornasset.com](http://www.kasikornasset.com)
- 5) **Listing date** 31 October 2016
- 6) **Type of listed securities** 547,500,000 trust units in total at a par value of THB 10 per unit, with a total value of THB 5,475,000,000
- 7) **Offering price** THB 10 per unit
- 8) **Secondary market** The Stock Exchange of Thailand (SET)

---

Disclaimers: This Information Memorandum is a summary of information related to the offering, characteristics and risks of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME). Therefore, investors must study the information in details from the Registration Statement and complete prospectus which will be made available (in Thai language) by the [REIT Manager] or from the Registration Statement and prospectus filed (in Thai language) with the Office of the Securities and Exchange Commission of Thailand ("SEC Office").

**Background**

Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust or TPRIME is a real estate investment trust (REIT) which is established with the objectives to invest in leasehold rights over the Mercury Tower Project and acquiring at least 99.99 per cent. of shares of Exchange Tower Ltd (“Exchange Tower Ltd”) which owns the Exchange Tower Project. SCCP REIT Company Limited (“Company” or “REIT Manager”) as REIT settlor and REIT Manager was granted permission from the SEC Office to offer trust units to investors on 29 October 2016 in accordance with the letter no Kor-Lor-Tor.Jor-Cor 399/2559 Re: Application for Permission to Issue and Offer for Sale of Trust Units to the Public. Accordingly, REIT Manager issued and offered a total of 547,500,000 trust units at an offering price of THB 10 per unit to investors as follows: 1) Bangkok Office 2 Co., Ltd. (“Bangkok Office”) and its associated persons 2) benefactors of Bangkok Office 3) institutional investors and 4) retail investors who are customers or prospect customers of the lead underwriter and selling agents of trust units from 4 October 2016 to 6 October 2016 and before 12.00 p.m. of 7 October 2016.



9) **Date of REIT establishment** 11 October 2016

11) **Project description** Non-redeemable, named and fully-paid real estate investment trust (REIT)

12) **Term** Indefinite

<sup>1</sup> Up to 0.01 per cent. of shares will be held by individuals approved by Trustee to comply with the provisions of the Civil and Commercial Code governing number of shareholders of a private limited company

**13) Investment objectives**

To raise funds from investors, and use the proceeds from such fund-raising in an amount up to THB 5,475,000,000 and from long-term loans in the amount up to THB 2,150,000,000, totaling up to THB 7,525,000,000 to invest in the leasehold right over the Mercury Tower Project and acquiring at least 99.99 per cent. of shares of Exchange Tower Ltd which owns the Exchange Tower Project (collectively referred to as the “**Initial Assets**”) with total assets value of up to THB 7,220,000,000.

**14) Investment policy**

**14.1 Descriptions of assets**

**14.1.1 Exchange Tower Project**

<b>Descriptions</b>	<b>Exchange Tower Project</b>
<b><u>Detail of investment</u></b>	
<b>Type of investment</b>	1. Freehold rights over land and building including public utilities and accessories thereof, and freehold rights over facilities and equipment in relation to the Exchange Tower Project through holding of at least 99.99 per cent. of total shares of Exchange Tower Ltd 2. Right to use linkbridge to Asoke BTS station
<b>Nature of investment</b>	Absolute ownership
<b>Investment cost of REIT</b>	Up to THB 4,800,000,000
<b><u>Detail of assets</u></b>	
<b>Location</b>	Asoke-Sukhumvit intersection (Sukhumvit Road – Ratchada Road), connected to Asoke BTS station and Sukhumvit MRT station
<b>Land and building ownership</b>	Land and building are under ownership of Exchange Tower Ltd
<b>Gross floor area</b>	80,944.42 sq.m.
<b>Net leasable area</b>	42,887.82 sq.m.
<b>Year of completion</b>	2004

#### 14.1.2 Mercury Tower Project

Descriptions	Mercury Tower Project
<b><u>Detail of investment</u></b>	
<b>Type of investment</b>	<ol style="list-style-type: none"> <li>1. Leasehold rights over land and building including public utilities and accessories thereof, and leasehold rights over equipment in relation to Mercury Tower</li> <li>2. Freehold rights over building modifications of the Mercury Tower Project including related system works and equipment</li> <li>3. Right to use linkbridge to Chidlom BTS station</li> </ol>
<b>Nature of investment</b>	Leasehold right
<b>Term of lease</b>	Approximately 19 years (the lease term expires on 21 November 2035 according to the land and building lease agreement between Damrong Seri Co., Ltd. and Bangkok Office, inclusive of the renewal for a term of three (3) years)
<b>Investment cost of REIT</b>	Up to THB 2,420,000,000
<b><u>Detail of assets</u></b>	
<b>Location</b>	Pleonchit-Lang Suan intersection with direct access to Chidlom BTS station
<b>Land and building ownership</b>	Land and building are under ownership of Damrong Seri Co., Ltd. Modifications to 1 <sup>st</sup> to 4 <sup>th</sup> floor building are owned by Bangkok Office
<b>Gross floor area</b>	52,00.882 sq.m.
<b>Net leasable area</b>	24,765.43 sq.m.
<b>Year of completion</b>	Office building, 2001, 1 <sup>st</sup> to 4 <sup>th</sup> floor building modifications, 2013

#### **Oversight and management control over Exchange Tower Ltd after investment by REIT**

After REIT acquires equity interest in Exchange Tower Ltd, it will hold 99.99 per cent. of the total issued shares with voting rights of Exchange Tower Ltd. The shares comprise 1,950,000 preferred shares and 3,049,998 ordinary shares. The remaining two (2) ordinary shares will be held by two (2) Thai national individuals for one (1) share each. Such individuals shall be approved by Trustee as holders of shares of Exchange Tower Ltd on behalf of Trustee. This is to comply with the requirement on the minimum number of shareholders in each company under the Civil and Commercial Code. The two (2) individual shareholders will be required to exercise their rights as shareholders as determined by Trustee, and deliver any dividend received from the company to Trustee when any dividend is declared. The foregoing structure allows REIT to effectively control the management of its assets and complete control and oversight over Exchange Tower Ltd from the first date of investment. This will ensure that Exchange Tower Ltd will operate the businesses

as determined by REIT. REIT, by REIT Manager, establishes three (3) levels of the management guidelines, namely, (1) at shareholders level; (2) at company level; and (3) at board level, as follows:

## 1. Shareholders level

REIT will hold 99.99 per cent. of the total issued shares with voting right of Exchange Tower Ltd. The remaining two (2) ordinary shares will be held by two (2) Thai national individuals for one (1) share each. The individuals shall be approved by Trustee. Therefore, REIT will enjoy without any restriction the rights as shareholder according to the articles of association of the company which form a registered constitutional document and public information, which are available for verification by any party doing transaction with Exchange Tower Ltd. On the acquisition date of preferred and ordinary shares of Exchange Tower Ltd, the articles of association of Exchange Tower Ltd shall be amended in respect of shareholders' rights with respect to the following matters:

- (1) appointment and removal of board members;
- (2) approval of major transactions, including:
  - (a) restructuring of Exchange Tower Ltd;
  - (b) sale, transfer or disposal of, whether in whole or in part which is material to business operations of Exchange Tower Ltd, rights, obligations, undertakings or assets of Exchange Tower Ltd;
  - (c) creation of encumbrances, security interest and/or any obligations over any material parts of assets and properties of Exchange Tower Ltd;
  - (d) subscription, acceptance of transfer or acquisition of shares or other type of securities of other companies;
  - (e) providing guarantee for payment of debts or performance of obligations, agreements, commitments or obligations or borrowing or lending of money, granting of credit or execution of any juristic acts which subjects Exchange Tower Ltd to additional financial burdens or extending of any other forms of financial support to any person, juristic person or company;
  - (f) initiation, removal or settlement of actions regarding legal dispute or any legal proceedings filed against or by the company where such actions or proceedings may have material adverse effects on financial conditions of Exchange Tower Ltd;
  - (g) acquisition of material interest in any other companies, limited partnerships or entities, or purchase or acquisition of assets or properties of any other companies, limited partnerships or entities;
  - (h) payment of remuneration, compensation or any other sums, whether in form of money or other assets to directors of Exchange Tower Ltd;
  - (i) allocation of profit of Exchange Tower Ltd, including dividend declaration, capital reserve allocation or otherwise;
  - (j) provision of special capital reserve or reserve for financial information of Exchange Tower Ltd for purposes other than ordinary course of business of Exchange Tower Ltd and payment of such reserves;
  - (k) change of the auditor of Exchange Tower Ltd or approval or change of financial policy of Exchange Tower Ltd, including material accounting

practices, application of depreciation of Exchange Tower Ltd and determination of remuneration and compensation of directors;

- (l) settlement or agreement made for a purpose of debt compromise with creditors of Exchange Tower Ltd, or creditors of major shareholders or of any other persons;
- (m) execution of lease of assets of Exchange Tower Ltd and relevant service agreements, including any amendment, modification, supplement, termination or renewal thereof;
- (n) engagement of third parties in relation to provision of management, repair, maintenance and improvement of properties of Exchange Tower Ltd;
- (o) amendment of authorised signatories for bank account withdrawal of Exchange Tower Ltd; and
- (p) any other proceedings which are not in an ordinary course of business of Exchange Tower Ltd.

## **2. Company level**

Exchange Tower Ltd is used as REIT's vehicle to hold ownership of Exchange Tower Project. Any transactions executed by Exchange Tower Ltd will be restricted by REIT through provisions of the articles of association which provide that the foregoing material matters shall not be under authorisation of directors. This is to prevent directors from entering into any transactions not conforming to REIT investment objective.

The reserved matters under (a) to (l) above require approval by a majority of votes of shareholders attending a meeting in person or by proxy provided that such majority of votes includes at least one (1) vote of Group A shareholder (i.e. REIT). The reserved matters under (m) to (p) above require approval by at least three-quarters (3/4) of the total votes represented by shareholders attending a meeting in person or by proxy with voting right provided that such approving votes includes at least one (1) vote of Group A shareholder (i.e. REIT) or as required by the provisions of the articles of association of Exchange Tower Ltd.

Furthermore, the articles of association of Exchange Tower Ltd provides for the dividend policy in accordance with the law governing trust for transaction in capital market which is applicable to major shareholders of the company, to the extent it is not contrary to the provisions under the Civil and Commercial Code.

## **3. Board level**

For control over Exchange Tower Ltd, REIT will exercise such control through REIT Manager by having REIT Manager, via its board resolutions, propose nominees to Trustee for appointment as board members of Exchange Tower Ltd. All board members of Exchange Tower Ltd must be appointed from directors of REIT Manager to ensure smooth operations. All board members of Exchange Tower Ltd are entrusted with duty to carry out the businesses in accordance with REIT policies.

Moreover, roles and authorities of REIT Manager under REIT Manager appointment agreement shall include the duties to manage companies in which REIT invests. REIT

Manager has the duty to oversee performance of duties of the board members of Exchange Tower Ltd to ensure compliance with REIT management guidelines established by REIT Manager and resolutions passed by the board of directors of REIT Manager.

#### 14.2 Asset appraisal report summary

Assets	Appraised value of shares of Exchange Tower Ltd by financial adviser	Appraised value by income approach*	Appraised value by replacement method before depreciation	Appraisers	Date of appraisal report
Leasehold right over land, building and system works and ownership over building modifications of Mercury Tower Project	-	THB 2,212 million	Land: THB 231 million Building and fixtures THB 1,692 million	Grand Asset Advisory Co., Ltd.	13 July 2016
	-	THB 2,213 million	Building and fixtures: THB 1,620 million ***	American Appraisal (Thailand) Ltd.	12 July 2016
99 per cent. of total issued shares of Exchange Tower Ltd which owns the land, building and system works of Exchange Tower	THB 5,333 million **	THB 6,233 million	Land: THB 3,170 million Building and fixtures: THB 2,752 million	Grand Asset Advisory Co., Ltd.	13 July 2016
	THB 5,175 million **	THB 6,289 million	Land: THB 2,630 million Building and fixtures: THB 2,214 million	American Appraisal (Thailand) Ltd.	12 July 2016

**Sources:** Grand Asset Advisory Co., Ltd., American Appraisal (Thailand) Ltd. and Grant Thornton Services Co., Ltd.

\*Value of assets appraised as at 1 October 2016.

\*\*Shares value calculation based on Discounted Cash Flow or DCF.

\*\*\*The insurance replacement value is used since the appraisers cannot determine the replacement cost of Mercury Tower Project as they are unable to make separate appraisals of leasehold right of each part of assets, such as, separate leasehold right for land and for building.

#### 14.3 Revenue structure and operating results

The revenue structure and operating results of the Initial Assets are shown below which are based on the management accounts of Exchange Tower Ltd and Bangkok Office.

#### 14.3.1 Exchange Tower Project

Revenue Items	2013		2014		2015	
	THB	% of Total Revenue	THB	% of Total Revenue	THB	% of Total Revenue
Rental and related services	386,406,510	83.46%	393,885,716	83.64%	413,951,511	28.83%
Utilities	59,824,366	12.92%	59,778,532	12.69%	61,895,742	45.12%
Car parking	13,786,843	2.98%	14,170,475	3.01%	17,585,923	54.3%
Others	2,965,238	0.64%	3,112,434	0.66%	3,614,402	73.0%
<b>Total revenues</b>	<b>462,982,957</b>	<b>00.100%</b>	<b>470,947,157</b>	<b>00.100%</b>	<b>497,047,578</b>	<b>00.100%</b>
Sale, service and administrative expenses	138,472,836	29.91%	147,382,339	31.29%	143,688,247	91.28%
<b>Total operating profit</b>	<b>324,510,121</b>	<b>70.09%</b>	<b>323,564,818</b>	<b>68.71%</b>	<b>353,359,331</b>	<b>09.71%</b>

**Remark:** After REIT establishment, Exchange Tower Ltd will distribute return on investment to REIT in form of dividend, interest from loan granted or assumption of loan obligations as lender by REIT, and principal repayment of the said loan or loan obligations.

#### 14.3.2 Mercury Tower Project

Revenue Items	2013		2014		2015	
	THB	% of Total Revenue	THB	% of Total Revenue	THB	% of Total Revenue
Rental and related services	140,137,932	88.49%	225,871,295	88.13%	268,670,780	02.88%
Utilities	12,821,087	8.10%	22,869,248	8.92%	25,391,612	8.32%
Car parking	4,305,954	2.72%	6,696,779	2.61%	7,877,135	2.58%
Others	1,094,506	0.69%	852,755	0.33%	3,311,703	1.08%
<b>Total revenues</b>	<b>158,359,479</b>	<b>100.00%</b>	<b>256,290,077</b>	<b>100.00%</b>	<b>305,251,230</b>	<b>100.00%</b>
Sale and service expenses	101,474,315	08.64%	131,274,538	22.51%	138,300,627	45.31%
<b>Total operating profit</b>	<b>56,885,164</b>	<b>92.35%</b>	<b>125,015,539</b>	<b>78.48%</b>	<b>166,950,603</b>	<b>54.69%</b>

**Remark\*:** Other revenues include interest, tenant penalties, lease deposit seized due to breach of lease agreement by tenants, etc. The project's revenue from seized lease deposit in 2015 amounted to approximately THB 2,000,000.

Exchange Tower Project was able to maintain the average occupancy rate at over 98 per cent. from 2013 to 2015. The project also benefitted from new leases or lease renewals boosting its rental average growth in respect of office and retail rental spaces. In respect of Mercury Tower Project, its significant growth in rental and service revenue during 2013 to 2015 was due to increase in rental revenue and jump in overall occupancy rate following the official opening of retail rental spaces in 2014.

#### 14.4 Earning of incomes

REIT policy of earning of income from the Initial Assets includes renting out of space and/or use of space or provision of services with consideration as prescribed by the SEC or competent agencies which are applicable to tenants and/or space or service users.

SCCP REIT Company Limited as REIT Manager has the duty to earn benefits from REIT assets. This will be achieved through appropriate policies and strategies in assets management of REIT to generate commercial incomes of REIT and create maximum benefits to trust unitholders as a whole.

REIT Manager is to appoint and engage CBM Facilities Management (Thailand) Co., Ltd. and Jones Lang LaSalle Management Limited, the specialised and experienced project management firms which have been managing the assets as Property Manager of Exchange Tower Project and Mercury Tower Project respectively. Both firms will act as Property Manager under the directions and policies determined by REIT Manager. In order to achieve the objective of management of REIT's Initial Assets, the Company, as REIT Manager, will adopt the following strategies on revenue earning:

- asset management:  
REIT performance will be monitored by REIT Manager on a yearly basis in comparison with its annual budget and historical REIT performance to ensure operating profit. In case performance fails to achieve targets, REIT Manager will analyse causes of such failure to come up with improvement and develop operating plans so as to achieve the targets;
- determination of appropriate rental rates;
- improvement of operating efficiency and effective operating cost control; and
- enhancement of potential of REIT's investment assets by way of proper maintenance of project area and improvement of assets image.

After asset investment, REIT will become owner and/or holder of leasehold rights, directly and indirectly, in respect of land, building and public utilities of Mercury Tower Project and Exchange Tower Project. REIT's policy to generate income from the Initial Assets is to lease out the assets to tenants. REIT Manager will be responsible for contacting tenants and service users of REIT assets. REIT Manager and REIT are to engage the Property Manager which is to be in charge of liaising and facilitating tenants, collecting rentals and service fees for REIT, as well as repairing and maintaining REIT assets to be in good conditions for earning income.

REIT is to enter into a lease agreement directly with tenants (for Mercury Tower Project) while Exchange Tower Ltd is to enter into a lease and service agreement directly with tenants (for Exchange Tower Project). Such agreements will be a standard agreement containing the similar terms and conditions for all tenants of each project.

## **14.5 Target customers**

### **14.5.1 Exchange Tower Project**

Tenants of office spaces of Exchange Tower Project consist of local and multinational private companies in various industries, including computer, real estate, financial services,

etc. Tenants for retail space are mainly providers of wide range of service businesses including fitness, financial institution, spa shop, food and beverage, etc.

**Office tenants by industry**

Industry	Leased Space (sq.m.)	Percentage to Total Leasable Area (%)
Computer and software	5,293.74	15.24
Banking and financial services	3,675.21	10.58
Business consultant	3,238.66	9.32
Manufacturing	3,181.45	9.16
Nutrition	2,917.16	8.40
Services	2,870.19	8.26
Consumer products	1,920.91	5.53
Airline and logistics	1,851.73	5.33
Energy and public utilities	1,840.28	5.30
Real estates and construction	1,592.58	4.58
Others	6,357.71	18.30
Total	34,739.62	100.00

Source: Exchange Tower Ltd

**Retail tenants by industry**

Industry	Leased Space (sq.m.)	Percentage to Total Leasable Area (%)
Fitness	3,295.01	43.04
Spa	1,344.26	17.56
Education	1,077.31	14.07
Foods and beverages	693.62	9.06
Banking and financial services	496.59	6.49
Clinic and dental clinic	209.93	2.74
Retailing	154.50	2.02
Consumer products	117.45	1.53
Airline and logistics	108.16	1.41
Fashion and beauty	89.25	1.17

Industry	Leased Space (sq.m.)	Percentage to Total Leasable Area (%)
Others	69.38	0.91
Total	7,655.46	100.00

Source: Exchange Tower Ltd

Exchange Tower Ltd, as project administrator, recognises the importance of tenant selection with emphasis on tenants with strong financial position, good credit record and capability to pay the rentals to mitigate tenant-associated risks, including non-payment or untimely payment of rentals and property damages in rental space.

The management of Exchange Tower Project also gives due consideration on tenants' business operations, particularly on retail space. If possible, new tenants selected will not operate business in competition with existing tenants, nor offer the same products or services already being offered by existing tenants so that there will be no effect on revenue of the existing tenants.

#### 14.5.2 Mercury Tower Project

Tenants of office spaces of Mercury Tower Project are local and multinational companies. Office tenants mainly comprise reputable private companies with strong financial status while retail space tenants primarily consist of foods and beverages establishment which properly reflects the marketing position of the project. The project's shopping mall offers a wide range of food and beverage shops including Thai food, western cuisine as well Japanese, Korean and Chinese food together with cafes, drinks and snack shops.

#### **Office tenants by industry**

Industry	Leased Space (sq.m.)	Percentage to Total Leasable Area (%)
Banking and financial services	4,519.49	26.05
Law firm	3,314.60	19.10
Business services	2,703.26	15.58
Manufacturing	2,527.22	14.56
Import/Export	754.76	4.35
Tourism	713.93	4.11
Real estates and construction	376.40	2.17
Mass media	322.90	1.86
Financial advisor	192.43	1.11
Energy and public utilities	187.62	1.08

Industry	Leased Space (sq.m.)	Percentage to Total Leasable Area (%)
Others	1,738.85	10.02
Total	17,351.46	100.00

Source: Bangkok Office

#### **Retail tenants by industry**

Industry	Leased Space (sq.m.)	Percentage to Total Leasable Area (%)
Foods and beverages	4,302.94	68.14
Clinic and dental clinic	735.52	11.65
Retailing	457.65	7.25
Fitness	247.69	3.92
Fashion and beauty	232.38	3.68
Banking and financial services	187.17	2.96
Consumer products	132.91	2.10
Others	19.03	0.30
Total	6,315.29	100.00

Source: Bangkok Office

Due consideration is given to the type of business in selection of tenants, particularly in retail space, most tenants of which are in food and beverage business. Tenants who operate food shops (e.g. Thai, Japanese, Korean, etc.), coffee shops or convenience stores are carefully selected to ensure the balanced and proper mix of shops, keeping the number of tenants operating the same or competitive business as low as possible. Otherwise it will affect revenue generated by tenants and their capability to pay rental.

#### **14.6 Distribution channel / supply of products and services**

Current process for procuring tenants of the assets to be invested by REIT is summarised below:

##### **14.6.1 Exchange Tower Project**

Procuring tenants and securing lease agreement with tenants are undertaken under the business plan established by Exchange Tower Ltd as owner and manager of the Exchange Tower Project. Prospect tenants may be contacted directly or through publicity efforts by selling agents targeting at prospect tenants.

Other than the revenue from long-term leases, the project generates additional revenue from providing services for common areas in the shopping mall for customers requiring the areas for product demonstration or short-term sale promotion events.

#### **14.6.2 Mercury Tower Project**

Procuring tenants and securing lease agreement with tenants are undertaken by Bangkok Office, as manager of the Mercury Tower Project. Prospect tenants are selected and grouped according to the business plan of the project. Prospect tenants may be contacted directly by the project manager or through publicity efforts by selling agents targeting at prospect tenants seeking for leased spaces. Project publicity is also introduced on the website of Mercury Ville shopping mall for convenience of retail tenants.

The project manager executes a lease agreement with each tenant at appropriate rental rate with reference to the market rate or rates of similar projects in the competitive area at the time of execution of the agreement, and the lease term which is mostly three (3) years. Certain 1-year short-term leases are for rent of the shopping mall's common areas. Each lease agreement requires a lease deposit to mitigate a risk of default of rental payment.

### **14.7 Competition**

#### Bangkok office market overview

Bangkok office market overview based on the report of Knight Frank Chartered (Thailand) Co., Ltd. dated 1 June 2016 is summarised as follows:

Bangkok office market is likely to face the shortage of supply in the near future since current office space availability stands at approximately 340,607 square metres while demand grows over 140,000 square metres yearly. As supply for the next three (3) years amounts to around 241,665 square metres, it is obvious that the demand will outgrow the supply.

The high office space demand and limited supply will result in increase in rental rate which is expected to grow at three (3) per cent. annually. Limited supply in the CBD areas may force tenants to consider non-CBD offices or other alternatives such as home offices or commercial row-houses.

#### Competitive strategy

#### **14.7.1 Exchange Tower Project**

Exchange Tower boasts the competitive edge in attracting tenants and customers due to its strategic location with short-distance access to BTS and MRT stations. It is regarded as one of the best CBD locations in Bangkok.

Retail rental space of Exchange Tower features major tenants including True Spa Co., Ltd. and True Fitness Ltd. which attract a large number of customers to the project, positively affecting retail shops and food establishments. This in turn generates new tenants for shops and restaurants in underground zone of the building.

#### **14.7.2 Mercury Tower Project**

Mercury Tower features the competitive edge in attracting tenants and customers due to its strategic location with direct access to Chidlom BTS station and Central Chidlom Department Store. It is regarded as one of the best CBD office locations in Bangkok.

Mercury Tower's another outstanding feature attracting tenants and retail customers is that it offers more retail rental space compared to other grade A office buildings. Its retail space accounts for 26.78 per cent. or more than one-fourth of total leasable space. Retail spaces situated on 1<sup>st</sup> floor to 4<sup>th</sup> floor, which form the foundation of Mercury Tower's office building, are developed into 'Mercury Ville' shopping mall. Its exterior is distinctively decorated as a shopping mall. This clearly attracts retail tenants who expect high volume and traffic of prospect customers and shoppers. It benefits lease of office space in the tower as well.

## **14.8 Future investment**

In the future, REIT may invest in other assets other than the Initial Assets. Future investment is based on the following criteria:

### **14.8.1 Investment in real estate**

- (1) REIT will focus its investment on office building projects and retails, including related assets, with prospect of good operating results which will be beneficial to trust unitholders.
- (2) In addition to office buildings and retails, including related assets, REIT may invest in other type of assets if studies and assessment of relevant factors by the Company, as REIT Manager, confirm that such additional investment offers benefits to trust unitholders.
- (3) In respect of investment in additional assets, the Company, as REIT Manager, will conduct feasibility and investment suitability study, risk assessment and other relevant factors, to ensure that such additional investment will generate long-term return at appropriate rate to trust unitholders. Any investment in additional assets must be made in compliance with the relevant regulations and terms and conditions of relevant agreements, including accurate and sufficient disclosure of information to trust unitholders so as to obtain their approval to invest in additional assets.
- (4) REIT may make an investment by holding shares in other company established with the operating objective similar to REIT's. Such investment must be made under the following conditions:
  - (a) REIT shall hold not less than 99 per cent. of total issued shares and not less than 99 per cent. of total voting right of such company;
  - (b) There are established measures or mechanisms which ensure that Trustee and REIT Manager can oversee and have control over the business operations of such company to comply with the Trust Deed and the rules under the Notification ThorChor. 49/2555 and other relevant notifications of the SEC, in a similar manner to the case where REIT directly invests in core asset and accessories thereof, except the rules regarding borrowing

limit set out in the Trust Deed which shall apply at the level of REIT only;  
and

- (c) REIT may lend money to such company by way of debt instrument issue or loan-related agreement, or REIT may assume the obligations as a lender under an existing loan of Exchange Tower Ltd in which such granting of loan is deemed as indirect investment in core asset.

- (5) REIT has a policy to invest in assets located locally and overseas.

REIT has no policy to invest in assets other than the asset types specified in the Trust Deed.

#### **14.8.2 Investment or holding of assets other than investment in real estate**

In addition to core assets, REIT has a policy to invest in or hold other assets as follows:

- (1) Assets other than core assets falling under the scope of the following assets:
  - (a) government bond;
  - (b) treasury bill;
  - (c) bond issued by a state enterprise or a juristic person established under specific law and guaranteed unconditionally for the principal and the interest in full by the Ministry of Finance;
  - (d) cash deposit in a bank or a secondary mortgage corporation;
  - (e) certificate of deposit issued by a bank or a finance company without the characteristics of product embedded derivatives;
  - (f) bill of exchange or promissory note which is issued, accepted, aval granted or guaranteed by a bank, a finance company or a credit foncier company without the characteristics of product embedded derivatives;
  - (g) investment units or investment unit warrant of fixed income mutual fund or other mutual funds with a policy to invest in debt instrument or cash deposit. In this regard, in case of investment units of foreign fund, such fund shall be in conforming to the following conditions:
    - 1. being under the supervision of a regulatory agency supervising securities and securities exchanges which is an ordinary member of the International Organization of Securities Commissions (IOSCO), or its investment units are traded on a securities exchange which is a member of the World Federation of Exchanges (WFE);
    - 2. having a policy to invest in assets of the same type and tranche as that allowed to be invested or held by REIT; and
    - 3. being established for general investors.
  - (h) the investment units of a property fund or units of other REITs, established under Thai laws;

- (i) instrument of foreign Real Estate Investment Trust, established whether in form of a company, trust or any other form with the following characteristics:
  - 1. being established for general investors and under the supervision of a regulatory agency supervising securities and securities exchanges which is an ordinary member of the International Organization of Securities Commissions (IOSCO);
  - 2. having main objective to invest in real estate, ordinary shares of a property development company listed in a foreign securities exchange which is a member of the World Federation of Exchanges (WFE), or ordinary shares of a company whose business is similar to the property development sector; and
  - 3. its instrument having been traded on a securities exchange which is a member of the World Federation of Exchanges (WFE), otherwise being redeemable with it;
- (j) derivatives only for hedging purpose of REIT; and
- (k) other assets in which REIT is permitted to invest pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorRor.26/2555 Re: Provisions relating to Particulars, Terms and Conditions in Trust Instrument of Real Estate Investment Trust and other relevant notifications of the SEC and/or the SEC Office.

The acceptance, granting aval or guarantee, as the case may be, according to subparagraph (f) shall be acceptance in perpetuity, granting aval to the total amount, or unconditional guarantee for the principal and interest in full;

- (2) the ratio of investment in other assets shall comply with the regulations as prescribed in the notification concerning investment ratio in assets of mutual funds issued by virtue of Section 117 and Section 126(4) of the Securities and Exchange Act *mutatis mutandis*; and
- (3) in case the invested instrument is in default or there are the facts indicating that the debtor may not repay the debt, REIT Manager shall proceed in accordance with the similar duties prescribed for mutual funds under Section 117 of the Securities and Exchange Act *mutatis mutandis*.

#### **14.8.3 Investment in share of a juristic person being tenant of core assets of REIT**

REIT may invest in shares of a juristic person being tenant of core assets of REIT under the following conditions:

- (1) the lease agreement determines the rental by reference to operating results of the core assets of REIT; and
- (2) such share is a golden share which is the only one share empowering to control certain operations of the juristic person, as specified in the articles of association of such juristic person.

#### **14.9 Prevention of conflict of interest**

#### 14.9.1 Policy on transaction between REIT and REIT Manager and related persons of REIT Manager

In case there is any other transaction between REIT and REIT Manager or Trustee or related persons of REIT Manager or Trustee, which is not disclosed in the prospectus, REIT Manager and/or Trustee will proceed in accordance with the relevant laws and regulations as follows:

- (1) general terms and conditions for REIT to enter into a transaction with related person:
  - The entry into a transaction with REIT Manager or related persons of REIT Manager will proceed in accordance with the Trust Deed and relevant laws, and the transaction should be for the best interests of REIT;
  - Transaction to be entered into by REIT with REIT Manager or its related persons must be at reasonable and fair price;
  - Direct or indirect interested parties with such transaction must not be involved in the consideration and decision making in respect of the transaction; and
  - Expenses resulting from the transaction between REIT and REIT Manager or a related person of REIT Manager must be at reasonable and fair prices and rates.
- (2) Transaction between REIT and REIT Manager or related persons of REIT Manager
  - (a) Policy on transaction with REIT Manager or related persons of REIT Manager
    - Transactions to be entered into between REIT and REIT Manager or related persons of REIT Manager must be on the terms which are fair and appropriate and comply with the conditions and rules pursuant to the securities law; if in the future the SEC, the SEC Office or the Capital Market Supervisory Board further prescribe the characteristics of any additional related persons, any transaction entered between REIT and REIT Manager or such related persons of REIT Manager must comply with such rules and rules pursuant to of the securities law.
    - REIT will also disclose the information related to the transaction between REIT and REIT Manager or related persons of REIT Manager to the SEC Office and the SET as well as in the notes to the audited financial statements and annual report of REIT.
  - (b) Approval process of transaction between REIT and REIT Manager or related persons of REIT Manager is as follows:
    - approval obtained from Trustee that the transaction complies with the Trust Deed and relevant laws;

- where the transaction size is either more than THB 1,000,000 or at least 0.03 per cent. of the net asset value of REIT, whichever is higher, approval of the Board of Directors of REIT Manager will be required;
- where the transaction size is either THB 20,000,000 or more or more than three (3) per cent. of the net asset value of REIT, whichever is higher, a resolution of a meeting of trust unitholders approving the transaction by votes of not less than three-quarters (3/4) of total votes of trust unitholders attending the meeting with voting right will be required.

In case the transaction between REIT and REIT Manager or related persons of REIT Manager is the acquisition or disposition of core assets, the transaction size will be calculated on the basis of the acquisition or disposition price of the entire assets and related assets of each project which are ready to generate income.

(3) Transaction between REIT and Trustee and related persons of Trustee

Transaction between REIT and Trustee and related persons of Trustee will proceed as follows:

- disclosure of the transaction through the SET or other channel readily accessible by trust unitholders;
- reasonable period of disclosure which in any case must not be less than 14 days; and
- clarity on disclosure channel, method and objection period which must not be less than 14 days, except where a resolution of trust unitholders is requested, objection will be made at such meeting.

In case trust unitholders, representing no less than one-fourth (1/4) of total number of issued trust units, make clear objection to the transaction under such disclosure method, Trustee shall not enter or consent to the entry into the said transaction.

**14.9.2 Provisions related to conflict of interest set out in the Trust Deed**

At present, the Company, as REIT Manager, does not manage any other REITs. According to the Trust Deed, Trustee and REIT Manager shall perform their duties as Trustee and REIT Manager respectively with due care and prudence in preventing against any conflict of interest between REIT and Trustee or REIT Manager as follows:

1. Trustee and REIT Manager must not have any interest which may be in conflict with the best interest of REIT. If there is any potential conflict of interest, they must demonstrate that effective measures are established to ensure that the management of REIT is made in the best interest of REIT and trust unitholders as a whole, and in compliance with the rules related to the matters being prescribed in the Notification SorChor.29/2555 and Notification GorRor. 14/2555.



(3) Risk relating to natural disaster, flood and terrorism to Initial Assets, including compensation from insurance which may not cover economic loss to the Initial Assets.

(4) Risk relating to liabilities on taxes and fees.

**3) Risk relating to investment in real estates by REIT**

(1) Risk relating to investment in real estate.

(2) Risk relating to acquisition of the assets by REIT.

(3) Risk that real estate related expenses and operating expenses may increase, as such margin or value of the assets may be negatively affected, and return received by investors from trust units may be less than return received by REIT from operating the assets.

(4) Risk that the value of the REIT's appraised by appraisers and of REIT's shares appraised by a financial adviser may not represent the true value of the assets or shares and there is no guarantee that selling prices of the assets or shares will be as appraised whether at present or in the future.

(5) Risk relating to investment in Exchange Tower through holding shares in Exchange Tower Ltd.

(6) Risk relating to decrease in value of the invested leasehold rights according to remaining lease term.

(7) Risk relating to uncertainty over the right to use BTS linkbridge.

(8) Risk relating to tenants' ability to pay rental, service fees and/or common property service fees.

**4) Risk relating to investors' investment in units of REIT**

(1) Risk relating to the fact that Thai REIT market is relatively new.

(2) Risk relating to decrease in price of trust units following offering and liquidity for trust units trading in the secondary market.

(3) Risk that actual performance may differ significantly from projections, expressly or impliedly.

(4) Risk relating to change in Thai accounting standards.

(5) Risk relating to distribution of return to trust unitholders.

(6) Risk relating to the possibility of cancelling offering of trust units entirely.

(7) Risk relating to listing of trust units as registered securities and their trading in the SET.

(8) Risk relating to Thai unrest or political conflict which may affect Thailand's economy and the SET.

- (9) Risk relating to economic uncertainty which may have impacts on real estate market.

**15) REIT dissolution**

After its establishment, Trustee may dissolve REIT under one of the following events:

1. The number of trust unitholders is less than 35.
2. When core assets are sold and REIT Manager is unable to operate REIT to achieve a total investment value of real estate of at least THB 500,000,000 or achieve at least 75 per cent of the total asset value of REIT within one (1) year from the date of disposal.
3. Where change of REIT Manager is required but Trustee is unable to find a qualified replacement within the period prescribed by the SEC Office starting from the termination of the former REIT Manager's term, or Trustee has made reasonable efforts to obtain the trust unitholders' resolution but failed to appoint a new REIT Manager; in such case, Trustee is required to obtain the trust unitholders' resolution to dissolve REIT.
4. Where change of Trustee is required but a new trustee cannot be appointed due to an inevitable cause and interested parties file a motion to the court to appoint a new trustee but appointment cannot be made, and the court orders that REIT be dissolved.
5. The trust unitholders' meeting passes a resolution to dissolve REIT according to the terms and conditions under the Trust Deed.

**16) REIT dissolution procedures under the Trust Deed**

When REIT dissolves, Trustee shall by itself, or arrange for the liquidator to, collect, sell and allocate assets of REIT for payment in the following order:

- 1) expenses incurred from asset collection, sale, and allocation;
- 2) outstanding and payable fees, taxes and duties;
- 3) compensation to persons according to Section 29 or Section 52 of the Trust Act, expenses related to lawsuits of trust unitholders according to Section 44 paragraph 3, Section 45, or Section 46 of the Trust Act, and expenses related to management of REIT where Trustee is legally entitled to receive, and Trustee remuneration;
- 4) other liabilities.

In the event that REIT's assets are insufficient for payment of expenses or debts of any order in full, such expenses or debts will be settled proportionately out of the remaining assets.

Trust unitholders will receive allocation only if there are remaining assets after settlement of expenses and debts following dissolution of REIT.

Where the dissolution, liquidation or bankruptcy of Trustee causes the termination of REIT, and a new trustee cannot be appointed due to an inevitable cause as prescribed by the Trust Act, the liquidator or official receiver, as the case may be, shall perform the duty as trustee to collect, sell and allocate the assets until completion.

17) **Financial Adviser**

**Grant Thornton Services Co., Ltd.**

87/1 Capital Tower, All Seasons Place 18<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan Bangkok 10330.

18) **Registrar**

**Thailand Security Depository Co., Ltd.**

93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindaeng, Bangkok 10400.

19) **Auditor**

**EY Office Limited**

33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110.

20) **Accounting period**

1 January – 31 December (the first ending accounting period is 31 December 2016).

21) **Distribution policy**

The distribution policy of REIT is under the following rules;

1. REIT Manager shall distribute to the trust unitholders at least 90 per cent. of the total adjusted net profit of the accounting period, comprising year-end distribution and interim distribution (if any). The distribution shall not be more than four (4) times in each accounting period, except in the case of capital increase, where REIT could pay more than four (4) times in the period for the best interest of the existing trust unitholders holding trust units prior to such capital increase.

The adjusted net profit under the first paragraph means the net profit adjusted by the following items:

- (1) less the unrealized gain from the appraisal or appraisal review of assets of REIT including adjustment by other items as prescribed by the SEC Office to reflect the cash position of REIT;
  - (2) less the reserve provision for payment of debt from borrowing or obligation arising from borrowing of REIT under the limit stated in the registration statement and prospectus or annual report, as the case may be.
2. In case of REIT indirect investment by holding shares, REIT Manager will arrange for the company in which REIT holds shares to pay dividend to REIT at no less than 90 per cent. of the net profits of the accounting period of such company pursuant to the provisions of law under the Civil and Commercial Code. REIT

Manager may consider arranging for such company paying interim dividend as it thinks fit.

3. In case REIT has accumulated loss, REIT Manager will not make any distribution to trust unitholders.
4. In case there is distribution in an accounting period, REIT Manager shall announce the distribution and the book-closure date in order to identify the trust unitholders who are eligible to receive the distribution and shall make the payment within the following timeframe:
  - (1) in case of year-end distribution, REIT Manager shall pay the distribution within 90 days from the end of the accounting period and shall make payment no later than 30 days from the book-closure date;
  - (2) in case of interim distribution (if any), REIT Manager shall pay the distribution within 90 days from the end of the previous quarter for the last quarter where there is a distribution and shall make payment no later than 30 days from the book-closure date.

In case REIT Manager is unable to pay the distribution within the said period, REIT Manager shall notify the SEC Office and trust unitholders in writing. In case the failure to pay the distribution within the period declared is due to the fault of REIT Manager, it shall pay the interest at the rate of 7.5 per cent. per annum on the amount from the payment due date until the date on which REIT Manager pays the distribution to trust unitholders.

#### **Additional conditions**

With respect to interim distribution, the distribution amount is subject to discretion of REIT Manager. If the amount declared during any quarter is THB 0.10 or less, REIT Manager reserves the right not to make interim distribution on such occasion, the amount of which will be combined with the distribution of the next period.

The distribution policy will be applied by REIT Manager in accordance with the Trust Deed unless the SEC Office and/or other competent agencies otherwise make changes, amendments, modifications or issuance of relevant notifications, or instruct, approve and/or grant waiver with which REIT Manager will comply.

5. Trust unitholders eligible to receive the distribution must be trust unitholders whose names are on the trust unitholder register book on the book-closure date for distributions by unitholding percentage. If it appears that a person or a group of associated persons holds the trust units in a proportion that exceeds the limit allowed by the SEC, such person or such group of associated persons shall not be entitled to receive distributions to the extent of the amount of trust units held in excess of the limit allowed by the SEC.
6. REIT Manager shall declare the payment of distribution on the book-closure date and the rate of distribution through the SET information disclosure system, and may also make announcement by one of the following methods:

- (1) a written notice to trust unitholders whose names are on the trust unitholder register book on the book-closure date; or
  - (2) public by posting of the announcement at all places of business of REIT Manager; or
  - (3) announcement on the website of REIT Manager; or
  - (4) announcement in at least one (1) newspaper.
7. REIT Manager will deduct withholding tax from distributions to each type of trust unitholders at the rate prescribed by law, unless trust unitholders notify REIT Manager in writing otherwise within three (3) days from the book-closure date.
  8. REIT Manager will pay the distribution by a crossed cheque payable to trust unitholders. Such cheque will be sent by registered post to the trust unitholders' addresses specified in a trust unit subscription form; or the distribution will be deposited into bank accounts notified by the trust unitholders. REIT shall be responsible for any fees and expenses in relation to payment of distribution in Thailand, including cash remittance fee, cheque drawing fee, etc.
  9. Trust unitholders shall be responsible for any fees and/or expenses in relation to cheque drawing or cash remittance to offshore bank accounts or payment of distributions to foreign address, or fees and/or expenses incurred from foreign currency exchange including exchange rate risk exposure, if any. Such fees and/or expenses will be deducted from the amount of distribution paid to the trust unitholders.
  10. In case trust unitholders fail to exercise their rights to receive any amount of distributions within the prescription period for making claim provided by law, such amount shall be owned by REIT, whereas REIT Manager shall not make use of such amount of distributions other than for the benefit of REIT.

**22) Restriction on payment of distribution**

Trust unitholders who are eligible to receive the distributions must be those whose names are on the trust unitholder register book on the book-closure date for distribution. Each trust unitholder shall receive the distribution in proportion to the percentage of holding. However, if it appears that a person or a group of associated persons holds the trust units in a proportion that exceeds the limit allowed by the SEC, such person or such group of associated persons shall not be entitled to receive distributions to the extent of the amount of trust units held in excess of the limit allowed by the SEC.

**23) Capital increase/reduction procedures**

**23.1 Capital increase procedure:**

1. Capital increase must not be inconsistent with the purpose of REIT establishment and related laws, and must be approved by a resolution of trust unitholders' meeting.

2. Request for a resolution of trust unitholders for general mandate in respect of the capital increase shall be made only where it is expressly indicated in the mandate that the allocation of new units issued due to capital increase complies with the threshold and rules prescribed under the relevant notifications of the SET board of governors and the rules prescribed by the SEC Office.
3. The capital increase must be completed within one (1) year from the date on which a trust unitholders meeting resolves to approve the capital increase.
4. In the case of capital increase for a purpose of investing in additional core assets, the procedure for acquisition of core assets and equipment specified in the Trust Deed shall be undertaken; and in case it is a transaction between REIT and REIT Manager or its related persons, the procedure set out under the Trust Deed shall be complied with.
5. REIT Manager has obtained an approval from the SEC Office for offering new trust units.

### **23.2 Capital reduction procedure:**

1. Reduction of paid up capital of REIT shall be made provided that it is not inconsistent with the purpose of REIT establishment, the provisions of the Trust Act and the Securities Act as well as notifications, regulations or directions issued by virtue of such laws.
2. Reduction of paid up capital of REIT may be made under the following cases without obtaining a resolution of trust unitholders meeting:
  - (1) REIT has excess liquidity after receiving repayment of principal of loan provided to the company in which REIT holds shares, with repayment due date for the principal of THB 20,000,000 on 31 March 2017, and another THB 20,000,000 on 30 June 2017, and/or after receiving dividend from retained earnings of the company in which REIT invests by holding shares as a result of the company's distribution its excess liquidity to REIT. REIT proposed capital reductions are as follows:
    - First capital reduction is scheduled in March 2017 in the amount of at least THB 20,000,000 but not exceeding THB 25,000,000; and
    - Second capital reduction is scheduled in June 2017 in the amount of at least THB 20,000,000 but not exceeding THB 25,000,000.
  - (2) REIT has excess liquidity after sale of assets or leasehold rights or leasehold right amortisation (if any), provided that REIT has no remaining retained earnings.
  - (3) REIT has increased capital for the purpose of acquiring additional assets but a circumstance has prevented it from making such asset acquisition.
  - (4) REIT has non-cash expenses which are not part of the adjusted profit for the purpose of calculating distributions.

3. Capital reduction shall only be made by reducing the par value of the trust units.
4. After capital reduction, REIT Manager shall make distribution on a pro-rata basis to the trust unitholders whose names are on the trust unitholder register book as at the book-closure date, by calculating the unit value for the reduction based on the NAV of REIT on the book-closure date. The capital reduction payouts must not derive from retained earnings of REIT.

**24) Transfer restrictions**

Based on the Trust Deed, the trust units can be freely transferred without restrictions, except in the following cases:

1. The transfer results in the total holdings of the trust units by foreigners exceeding 49 per cent. of total number of issued trust units.
2. The transfer results in the holding of trust units by REIT Manager and Trustee (if holding any) and/or any person or group of associated persons failing to comply with the rules prescribed by the SEC notifications or other relevant notifications.

**25) Issuance and delivery of trust certificates**

REIT Manager has appointed Thailand Security Depository Co., Ltd. (“TSD”) as the registrar of REIT and depositor of the trust certificates subscribed in this offering. Subscribers can use the services of the TSD in depositing the trust units they are allocated into the Scripless System. This allows the trust unitholders to be able to trade their trust units as soon as they are approved for trading in the SET. This is different from the situation of subscribers who elect to receive physical trust certificates where they cannot trade trust units until they have received their trust certificates.

In this offering, a subscriber is able to choose from the following three (3) options:

- (a) If the subscriber wishes to receive a trust certificate under its name, TSD will deliver by registered mail the trust certificate for the number of trust units allocated to the subscriber to the name and address stated on the subscription form within 15 business days from the subscription closing date (excluding the closing date). In this case, the allotted subscribers will not be able to trade their trust units until they have received the trust certificate, which may be delivered to them after the trust units are already up for trading in the SET.
- (b) In the event that the subscriber wishes to enter into the TSD Scripless System, that is, the subscriber wishes to deposit its trust units into its brokerage account, the TSD will issue a trust certificate under the name “Thailand Securities Depository Co., Ltd. for Depositors”, and record the number of trust units deposited by related brokerage firms and issue a receipt for the subscriber within seven (7) days from the subscription closing date. Meanwhile, the brokerage firms will record the number of trust units deposited by the subscribers. In this case, the allotted

subscribers will be able to immediately trade their trust units as soon as the units are allowed for trading in the SET.

Where the subscriber chooses option (b), the name of the subscriber in the subscription form must be the same as the name of account opened with the broker for deposit of the trust units, otherwise the trust certificate will be instead issued in the name of the subscriber according to the detail and procedure specified in option (a).

- (c) In the event that the subscriber does not wish to receive a trust certificate but wishes to use the TSD Scripless System, where the subscriber wishes to deposit its trust units into the Issuer Account (i.e. account number 600), REIT Manager will ensure that the trust units are deposited with the TSD, and the TSD will record the number of trust units deposited into the Issuer Account and issue a receipt for the subscribers within seven (7) business days from the subscription closing date. If the subscribers wish to withdraw their trust units from the Issuer Account, they may do so by contacting the TSD to withdraw their trust units with a fee determined by the TSD. The withdrawal process takes some time to complete; therefore, in this case, the allotted subscribers may not be able to immediately trade their trust units as soon as the units are allowed for trading in the SET.

In case the subscriber does not select any of the above options in the subscription form, REIT Manager reserves the right to issue a trust certificate under the subscriber's name in accordance with the option under (a).

**26) Calculation and announcement of Net Asset Value of REIT**

REIT Manager shall prepare and deliver a report of REIT's net asset value (NAV) and the trust unit value as of the last business day of each quarter, verified by Trustee, to the SEC Office within 45 days from the end of the quarter.

Moreover, REIT Manager will prepare and deliver a report of REIT's net asset value (NAV) and the trust unit value as of the last business day of each month to Trustee for verification within 30 days from the last day of the month.

The calculation and report of the net asset value of REIT and the trust unit value shall follow the guideline below:

- 1) Calculation of value of assets invested by REIT shall be made according to the method of asset appraisal set out in the Trust Deed, except for the value of real estate in which REIT makes direct or indirect investment from the period of investment date of such real estate to the day prior to the first real estate appraisal review where the acquisition price of the real estate shall be used instead.
- 2) Use of decimals:
  - (a) calculation and result of NAV must be in 2 (two) decimal places, rounded up according to international standard;
  - (b) calculation of trust unit value must be made using 5 (five) decimal places rounded up according to international standard, while the result must be presented in 4 (four) decimal places with the removal of the fifth decimal place.

Any fraction of value from the decimal removal in the first paragraph will be included as the asset of REIT.

**Additional condition**

The calculation of NAV and value of trust units will be made according to the foregoing unless the SEC and/or other competent agencies otherwise make changes, amendments, modifications or issuance of relevant notifications, instruct, approve and/or grant waiver with which REIT Manger will comply.

The calculation of total assets value, NAV and trust units value of REIT as announced by REIT Manager is made from using the latest appraisal report or appraisal report review as basis to determine the value of core assets (real estate) of REIT, the value of which may not be the actual price for which the core assets (real estate) will be sold or purchased.

**27) Rules and procedures in case of incorrect unit value**

REIT Manager shall disclose the event, make immediate change and submit the revision through the SET information disclosure system.

**28) Rights of trust unitholders**

According to the Trust Deed, in summary, the trust unitholders have rights and responsibilities as follows:

1. Being a trust unitholder does not form a legal relationship in term of agent and principal or in term of partnership or other legal relationship between the trust unitholder and Trustee or amongst the trust unitholders, nor result trust unitholder being liable in case REIT assets are insufficient for repayment of debt to Trustee, REIT Manager or creditors of REIT. Trustee, REIT Manager and the creditors of REIT shall enforce debt repayment from REIT assets only.
2. Trust unitholders have the right to claim for distributions in the amount not exceeding the profit after deduction of expenses, repayment of principal of loan due and payable and/or other obligations which become due by taking into account the cash flow status, if any, and other reserves to the extent permitted by law, and for capital return in the amount not exceeding the amount of capital of REIT adjusted by the premium or deficit value of units.
3. Being a trust unitholder does not entitle the trust unitholders to an absolute right and claim over the assets or any part of the assets of REIT. Also, a trust unitholder is not entitled to demand a transfer of REIT's assets to himself, except the trust unitholder is entitled to recover the assets from third party in case Trustee and/or REIT Manager fails to comply with the Trust Deed or the Trust Act which causes the disposal of REIT's asset to a third party, in accordance with the rules prescribed by the Trust Act.
4. The trust unitholder shall not be liable to REIT Manager or Trustee for any additional payment to REIT after having fully paid his trust units and does not have any additional responsibility for those trust units.
5. The trust unitholder has the right to vote at a trust unitholder meeting as well as inquire or express opinions whether the management of REIT of Trustee and REIT Manager has been in compliance with relevant laws and the Trust Deed. However, the trust unitholders may not interfere in the day-to-day operations of REIT Manager and Trustee which are within the authority and discretion of REIT Manager or Trustee, as the case may be. The trust unitholder shall not exercise its right with respect to any act which is inconsistent with or results in non-compliance with the provisions under the Trust Deed.
6. Each trust unitholder has the right to vote to resolve on amendment of the Trust Deed or the management procedures in accordance with the terms and conditions of the Trust Deed.

**29) Availability of a copy of the Trust Deed**

Trust unitholders may request access to a copy of the Trust Deed from REIT Manager and Trustee during their business hours.

**30) REIT Manager**

**Name of REIT Manager:** SCCP REIT Company Limited

**Date of Incorporation:** 15 November 2013

**SEC Office Approval:** REIT Manager was approved by the SEC Office to conduct business as a REIT Manager on 12 November 2015.

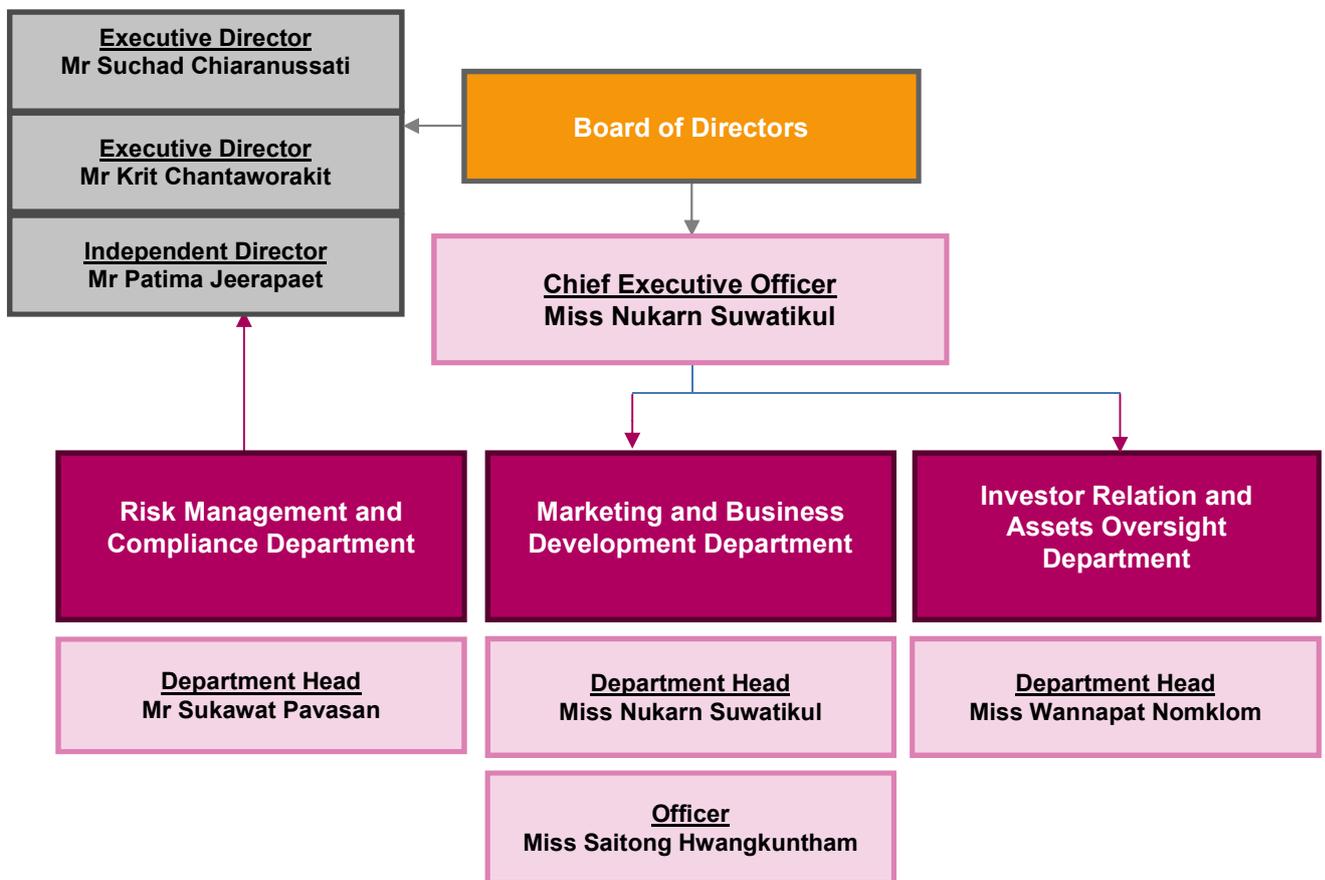
**Registered Capital:**

THB 10,000,000, comprising 1,000,000 ordinary shares at par value of THB 10 each.

### Shareholding Structure

	Shareholder	Number of Shares Held	Percentage of Total Issued Shares
1	Mr Suchad Chiaranussati	999,998	9998.99
2	Mrs Anothai Boonyaleephun	1	0001.0
3	Miss Oranong Phachanthong	1	0001.0
	<b>Total</b>	<b>1,000,000</b>	<b>100</b>

### Management Structure



The Company, as REIT Manager, has the main duties and responsibilities in respect of managing REIT, including investment in REIT assets and oversees performance of duties of the Property Manager. REIT Manager shall perform duties under the supervision of Trustee.

### REIT Manager remuneration

Throughout the term of REIT Manager Appointment Agreement, REIT Manager shall receive REIT Manager fees which consist of a base fee at the rate not exceeding 0.45 per cent. of the total asset value of REIT, but shall not be less than THB 26,000,000 per annum, and a variable fee at the rate not exceeding 2.5 per cent. of the net income from

investment assets before REIT administrative expenses deduction. The variable fee shall not be charged during any accounting period in which the net adjusted profit of REIT before the variable fee for such period is less than the amount of variable fee to be collected.

In addition, in case of acquisition or disposal of the core assets of REIT, REIT Manager shall receive the fee for acquisition of the core assets of REIT after the initial public offering of units at the rate not exceeding 2.0 per cent. of the value of the acquired core assets and/or the fee for disposal of the core assets of REIT at the rate not exceeding 2.0 per cent. of the value of the disposed core assets.

**31) Major trust unitholders**

(As of 12 October 2016)

No	Name-Surname	Number of Units Held	Percentage to Total Issued Units
1	บริษัท เมืองไทยประกันชีวิต จำกัด (มหาชน)	115,000,000	21.00
2	บริษัท ไทยประกันชีวิต จำกัด (มหาชน)	50,000,000	9.13
3	บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)	40,000,000	7.31
	บริษัท กรุงเทพ(มหาชน) แอกซ่า ประกันชีวิต จำกัด-	40,000,000	7.31
	บริษัท เอฟดับบลิวดี ประกันชีวิต จำกัด (มหาชน)	40,000,000	7.31
4	ธนาคารออมสิน	30,000,000	5.48
5	กองทุนสำรองเลี้ยงชีพ เค มาส เตอร์ พูล ฟันด์ ซึ่งจดทะเบียนแล้ว	13,031,100	2.38
6	บริษัท อาคเนย์ประกันชีวิต จำกัด (มหาชน)	10,000,000	1.83
7	กองทุนเปิด ซีไอเอ็มบีพรีนซิเพิล สตราทีจิค อินคัม-ฟันด์	9,239,600	1.69
8	กองทุนเปิด เค พร็อพเพอร์ตี้ เซคเตอร์	8,626,800	1.58
9	มหาวิทยาลัยมหิดล สำนักงานอธิการบดี สันททรัพย์-และอสังหาริมทรัพย์	7,700,000	1.41
10	กองทุนเปิด ทหารไทย พร็อพเพอร์ตี้ อินคัม พลัส	5,302,000	0.97
	<b>Total</b>	<b>368,899,500</b>	<b>67.38</b>

**32) Number of holders and distribution of trust units**

(As of 12 October 2016)

	Number of Holder	Number of Units Held	Percentage to Total Issued Units
<b>1. Strategic unitholders</b>			
1.1 REIT Manager, Property Manager and	-	-	-

	Number of Holder	Number of Units Held	Percentage to Total Issued Units
property owner who has control over the core asset			
2.1 Director, manager and executives of persons under 1.1 including their related persons	7	2,800,000	0.511%
3.1 Unitholders holding 5% or more	1	30,000,000	5.479%
4.1 Person which has control over REIT and Trustee	-	-	-
<b>2. Retail unitholders holding no less than 1 subscription unit</b>	<b>975</b>	<b>514,700,000</b>	<b>94.010%</b>
<b>3. Retail unitholders holding less than 1 subscription unit</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total trust unitholder</b>	<b>983</b>	<b>547,500,000</b>	<b>100.000%</b>

### 33) Foreign unitholders

(As of 12 October 2016)

REIT has 4 foreign unitholders holding in aggregate 603,200 units, equivalent to 0.111% of paid up capital.

### 34) Key figures

Date	Net Asset Value (Unit: THB)		Distribution of Asset Value (Unit: THB)				
	Per Unit	Total	Cash and cash equivalent	Investment at fair value*	Other assets**	Loan from financial institutions	Other liabilities***
21 Oct 2016							

\* Consisting of: [x]

\*\* Consisting of: [x]

\*\*\* Consisting of: [x]

**Prepared by**

SCCP REIT Company Limited

We hereby certify that the information contained in this Information Memorandum is true and complete in all respects.

---

Mr Krit Chantaworakit  
Executive Director  
SCCP REIT Company Limited

## Appendix: Summary of Agreements Relevant to REIT

### 1 Share Sale Agreement relating to shares in Exchange Tower Ltd (the “Share Sale Agreement”)

The relevant parties will enter into the Share Sale Agreement upon the fulfilment of all of the following conditions:

- 1) the SEC Office having approved the establishment of TPRIME, the initial investments of which include the acquisition of all shares of Exchange Tower Ltd, and the offering of the trust units of TPRIME;
- 2) there having been the initial public offering of the trust units and the proceeds from such fundraising by way of issuance and offering of trust units has been transferred to Trustee’s bank account for the benefit of REIT in the amount not less than THB 5,450,000,000 (however, the settlor may unilaterally exercise their right to waive this condition without having to obtain a consent from the Sellers);
- 3) loan agreement(s) having been entered into by Trustee on behalf of TPRIME and the lender(s), under which not less than THB 2,150,000,000 facility will be made available to TPRIME on Closing (however, the settlor may exercise their right to waive this condition without having to obtain a consent from the Sellers);
- 4) all conditions precedent under the loan agreement have been satisfied or waived.
- 5) the parties thereto having executed the Trust Deed and REIT Manager appointment agreement; and
- 6) the satisfaction or the waiver of the conditions precedent under the agreement under which TPRIME will acquire the leasehold right and related assets of Mercury Tower.

<b>Sellers</b>	<ol style="list-style-type: none"> <li>1. Venus Real Estate Investment Limited (a juristic entity incorporated under the laws of the Republic of Mauritius) (“<b>Venus</b>”); and</li> <li>2. Mr Suchad Chiaranussati.</li> </ol>
<b>Buyer</b>	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (“ <b>TPRIME</b> ”) by Trustee.
<b>Guarantor</b>	Wideachieve Holdings Limited (a juristic entity incorporated under the laws of the British Virgin Islands), whereby the Guarantor shall be jointly liable with Venus in the event where there is a breach of the representations or warranties given by Venus.
<b>Assets to be sold</b>	<ol style="list-style-type: none"> <li>1. all ordinary shares and preferred shares in Exchange Tower Ltd (the “<b>Company</b>”) (a juristic entity incorporated under the laws of Thailand) which are owned by the Sellers, in the aggregate amount of 5,000,000 shares and which are divided into: <ol style="list-style-type: none"> <li>(1) 1,950,000 preferred shares, fully paid-up and owned by Venus;</li> <li>and</li> </ol> </li> </ol>

	<p>(2) 3,049,999 ordinary shares, fully paid-up and owned by Mr Suchad Chiaranussati,</p> <p>provided that the Sellers shall procure that the 1 fully paid-up ordinary share which is owned by Mr Pakdee Paknara is also transferred to the Buyer.</p> <p>2. the Sellers shall procure the transfer of ownership in the shares, including rights and benefits in the shares (including dividends or the distribution of any benefits which occurs from or after the transfer of ownership (Closing) under the Share Sale Agreement) without any encumbrance.</p> <p>3. the Sellers shall procure a waiver of the pre-emptive rights to purchase the Company's shares prior to or on the date on which the transfer of ownership (Closing) pursuant to the Share Sale Agreement.</p>
<b>Purchase price</b>	<p>THB 4,800,000 less (1) the aggregate outstanding loan amount under the THB 1,845,000,000 credit facilities, which owed to KASIKORNBANK PUBLIC COMPANY LIMITED and United Overseas Bank (Thai) Public Company Limited (2) other outstanding indebtedness (the "<b>Other Indebtedness</b>") (3) all outstanding financing liabilities owed to any company within the group (the "<b>Intra-Group Financing Payables</b>") and (4) the amount of leakage (the "<b>Leakage</b>"), and may be adjusted by increase or reduction according to the cash balance shown in the company's account, provided that the purchase price shall not exceed THB 4,801,000,000 and shall be paid on the Closing date.</p>
<b>Underlying assets</b>	<p>Exchange Tower Project (which is owned by the Company) and all rights under the Linkbridge Construction Contract for Asoke BTS Station (which Exchange Connection Ltd, 99.99 percent shares of which are held by the Company, is a party to the contract).</p>
<b>Form of Sale</b>	<p>The sale and purchase of shares under the Share Sale Agreement is the sale and purchase of all ordinary shares and preferred shares in the Company altogether.</p>
<b>Conditions precedent</b>	<p>1. the Purchaser having obtained requisite corporate approval with respect to the purchase of the shares and the transactions contemplated under the Share Sale Agreement.</p> <p>2. Venus having obtained requisite corporate approval with respect to the sale of the shares and the transactions contemplated under the Share Sale Agreement.</p> <p>3. United Overseas Bank (Thai) Public Company Limited (as the security agent for and on behalf of the secured parties in relation to banking facilities granted to the Company) having waived the requirements under the Letter of Undertaking dated 8 September 2008 for the purpose of the transactions contemplated under the Share Sale Agreement.</p> <p>4. United Overseas Bank (Thai) Public Company Limited (as the security</p>

	<p>agent for and on behalf of the secured parties in relation to banking facilities granted to the Company) having waived the requirements under the Subordination Agreement dated 8 September 2008 for the purpose of the transactions contemplated under the Share Sale Agreement.</p> <p>5. each shareholder of the Company having waived their right of first refusal pursuant to Article 6 of the Articles of Association of the Company.</p> <p>6. the board of director of the Company having passed a resolution to approve the transfer of shares contemplated under the Share Sale Agreement pursuant to Article 10 of the Articles of Association of the Company.</p> <p>7. Exchange Tower Ltd and Exchange Connection Ltd (the ‘Group Companies’) having obtained all requisite waivers, consents and approvals with respect to the sale and purchase of the shares and the transactions contemplated under the Share Sale Agreement, to the extent relevant to it.</p> <p>8. no litigation having been instituted by any person to any competent authority or by any competent authority seeking to restrain, prohibit or otherwise interfere with the ownership of the Purchaser or the Group Companies over any material part of the Purchaser’s or the Group Companies’ businesses or assets which would impose limitations on the ability of the Purchaser to exact full rights of ownership of the shares, including to require divestiture by the Purchaser of any or all of the shares.</p>
<p><b>Pre-closing obligations</b></p>	<p>1. <u>Sellers’ obligations in relation to the conduct of business</u></p> <p>1.1 the Sellers undertake to procure that each Group Company shall carry on its business as a going concern in the ordinary and usual course of business as carried on earlier, save in so far as agreed in writing by the Purchaser or as may be required to comply with the Share Sale Agreement.</p> <p>1.2 the Sellers undertake to procure that each Group Company shall not, without the prior written consent of the Purchaser which shall not be unreasonably withheld or delayed:</p> <p>(a) enter into any agreement or incur any commitment involving any capital expenditure in excess of THB 1,500,000 per item and THB 5,000,000 in aggregate (in each case exclusive of VAT);</p> <p>(b) enter into or amend, any agreement or incur any commitment which is not capable of being terminated without compensation at any time with three-month notice or less or which is not in the ordinary and usual course of business or which involves total annual expenditure in excess of THB 1,500,000 (exclusive of VAT);</p> <p>(c) acquire, or agree to acquire, any material asset or shares, or</p>

	<p>enter into or amend any agreement or incur any commitment to do so, involving consideration, expenditure or liabilities in excess of THB 1,500,000 (exclusive of VAT);</p> <p>(d) dispose of, or agree to dispose of, any part of the properties at below market value;</p> <p>(e) acquire or agree to acquire any share or other interest in any company, partnership or other venture;</p> <p>(f) incur any borrowings;</p> <p>(g) create, allot or issue any share capital or loan capital of any Group Company or any option to subscribe for the same;</p> <p>(h) repay, redeem or repurchase any share capital or loan capital of any Group Company;</p> <p>(i) make any loan, other than the granting of any trade credit in the ordinary and usual course of business, to any person other than the Group Company;</p> <p>(j) institute or settle any legal proceedings in relation to claims except for debt collection in the ordinary and usual course of business;</p> <p>(k) take steps to procure payment by any debtor generally in advance of the date on which the debts are usually payable;</p> <p>(l) delay making payment to any trade creditors generally beyond the date on which payment of the relevant trade debt should be paid;</p> <p>(m) amend, to any material extent, any of the terms on which goods or services are supplied;</p> <p>(n) do any of the following in relation to the referred property:</p> <p style="padding-left: 20px;">(i) apply for any planning permission or implement any planning permission already obtained but not implemented, other than in the ordinary and usual course of business or as requested by the Purchaser in relation to the transactions contemplated under the Share Sale Agreement;</p> <p style="padding-left: 20px;">(ii) carry out any material structural alteration or addition to, or materially effect any change of use of, such property, other than in the ordinary and usual course of business;</p> <p style="padding-left: 20px;">(iii) terminate or serve any notice to terminate, or waive, or fail to serve any notice for renewal in accordance with, in each case, the terms of any agreement or licence which is material in the context of the relevant Group Company, except with respect to a termination of any tenant lease agreement upon the expiry of the lease in accordance with its terms;</p> <p style="padding-left: 20px;">(iv) enter into or vary any agreement, licence or other commitment which is material in the context of the relevant Group Company, except in the ordinary and</p>
--	---

	<p>usual course of business; or</p> <p>(o) do any of the following (save as required by law):</p> <p>(i) make any amendment to the terms and conditions of employment (including remuneration, pension entitlements and other benefits) of any employee of the Group Companies other than reasonable increases in the ordinary and usual course of business which the Seller shall notify to the Purchaser as soon as reasonably possible;</p> <p>(ii) provide or agree to provide any gratuitous payment or benefit to any employee of the Group Companies or any of his or her dependants other than as customarily provided in the ordinary and usual course of business;</p> <p>(iii) dismiss any employee of the Group Companies, except where the employee of the Group Companies has committed a misconduct; or</p> <p>(iv) grant any awards and options under any share incentive, share option or profit sharing arrangement to any employee of the Group Companies;</p> <p>(p) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create any encumbrance over any of its assets or undertaking in any such case, except in the ordinary and usual course of business;</p> <p>(q) make any change to its accounting practices or policies or amend its articles of association of the Group Companies save as required to comply with any law or applicable accounting standards;</p> <p>(r) make any material change to any of its methods, policies, principles or practices of tax accounting or methods of reporting; (enter into any material agreement with any tax authority; make or amend any material claim relating to taxation; or (iv) amend any tax return in any material respect, in each case to the extent that any of the foregoing could be expected to increase materially tax liabilities save to the extent that the relevant matter or action is consistent with past practice of the relevant Group Company or is undertaken in order to comply with any law or the published practice of any tax authority; and</p> <p>(s) change its residence for tax purposes, provided that, the aforementioned shall not operate as to prevent or restrict (i) any action undertaken by the Group Company in an emergency or disaster situation in relation to the Group Companies; or (ii) any action required to be undertaken to comply with applicable laws or regulations.</p> <p><u>2. Sellers' obligations in relation to the insurance</u></p> <p>2.1 the Sellers shall procure that the Group Company maintains in force all</p>
--	--

	<p>Group Companies' insurance policies in all material respects on the same terms with a similar level of cover.</p> <p>2.2 the Sellers shall claim for the compensation as soon as practicable upon becoming aware that a claim may be made to the insurance companies of the Group Companies and refrain from performing any acts which may prejudice such claim.</p> <p>2.3 the Sellers shall not, without the prior written consent of the Purchaser, settle any insurance claim made by or on behalf of any Group Company for an amount below 50 per cent. of the amount claimed, except where the amount claimed does not exceed THB 2,000,000.</p> <p><u>3. Other Sellers' obligations</u></p> <p>Prior to Closing each of the Sellers shall enable the Purchaser to familiarise itself with the business of the Group Companies and allow the Purchaser and its agents access to the books, records, information and documents of the Group Companies, provided that the Sellers shall have the right to refuse in case that the exercise of the Purchaser's right will interfere with the operation of the business of the Group Company or cause onerous burden to the Sellers or the Group Company.</p>
<p><b>Obligations on Closing date</b></p>	<p>On Closing date, in relation to the sale-purchase shares, the Seller and the Purchaser shall comply with the following obligations:</p> <p><u>Sellers' obligations</u></p> <p>1. the Sellers shall deliver to the Purchaser evidence of the due fulfilment of the conditions precedent for which the Sellers are responsible.</p> <p>2. Venus shall deliver to the Purchaser copies of the requisite corporate approvals of Venus in respect of its respective authorisation and execution of the Share Sale Agreement.</p> <p>3. the Sellers shall deliver the following items to the Purchaser:</p> <p>3.1 share transfer instruments with respect to all the shares in the Company and the relative share certificates;</p> <p>3.2 new share certificates in the name of the Purchaser and/or such person designated by the Purchaser;</p> <p>3.3 share register book of the Company duly registering the Purchaser and/or such person designated by the Purchaser as the holder(s) of the shares in the Company;</p> <p>3.4 duly signed application for submission of the new list of shareholders of the Company showing the Purchaser and/or such person designated by the Purchaser as the holder(s) of the shares in the Company;</p> <p>3.5 copy of the minutes of the shareholders' meeting of the Company approving the appointment of the persons notified by the Purchaser as directors of the Company;</p>

	<p>3.6 copy of the minutes of the shareholders' meeting of the Company approving the amendment to the Articles of Association of the Company notified by the Purchaser;</p> <p>3.7 duly signed applications for the appointment of directors of the Company and the amendment to the Articles of Association of the Company, to be registered with the Ministry of Commerce, Bangkok;</p> <p>3.8 share transfer instruments with respect to the shares in Exchange Connection Ltd, the relative share certificate, and a new share certificate in the name of the Purchaser and/or such person designated by the Purchaser;</p> <p>3.9 share register book of Exchange Connection Ltd duly registering the Purchaser and/or such person designated by the Purchaser as the holder(s) of the shares;</p> <p>3.10 evidence that each shareholder of Exchange Connection Ltd has waived their right of first refusal with respect to their shares;</p> <p>3.11 evidence that the board of director of Exchange Connection Ltd has passed a resolution to approve the transfer of the shares pursuant to Article 10 of the Articles of Association of Exchange Connection Ltd;</p> <p>3.12 duly signed application for submission of the new list of shareholders of Exchange Connection Ltd showing the Purchaser and/or such person designated by the Purchaser as the holder(s) of the shares;</p> <p>3.13 certified copy of the minutes of the shareholders' meeting of Exchange Connection Ltd approving the appointment of the persons notified by the Purchaser as directors of Exchange Connection Ltd; and</p> <p>3.14 duly signed application for the appointment of directors of Exchange Connection Ltd, to be registered with the Ministry of Commerce, Bangkok.</p> <p><u>Purchaser's obligations</u></p> <ol style="list-style-type: none"> <li>1. the Purchaser shall deliver to the Sellers evidence of the due fulfilment of the conditions precedent for which the Purchaser is responsible.</li> <li>2. the Purchaser shall deliver to the Sellers copies of the requisite approvals of the Purchaser in respect of its respective authorisation and execution of the Share Sale Agreement.</li> <li>3. the Purchaser shall make all payments for the purchase of shares in accordance with the terms of the Share Sale Agreement.</li> <li>4. the Purchaser shall procure that the Company and Exchange Connection Ltd repay any outstanding loan to the relevant member of the Seller's group and each relevant member of the Seller's group</li> </ol>
--	---

	<p>repays any outstanding loan to the Company and Exchange Connection Ltd.</p> <p>5. the Purchaser shall procure that the Company repays in full the loan owed by the Company to Venus and Venus to acknowledge the full repayment of the loan owed to it by the Company.</p>
<p><b>Representations and Warranties</b></p>	<p>Sellers' warranties</p> <p>The warranties and representations given by the Sellers to the Purchaser are summarised as follows:</p> <p>1. General warranties</p> <p>(a) Each of the Seller, the Guarantor and the Group Companies is a company duly incorporated under the law of its jurisdiction of incorporation.</p> <p>(b) Each of the Sellers and the Guarantor has the legal right and full power to enter into the Share Sale Agreement and any other related documents, and to perform its obligations under each of them.</p> <p>(c) The Share Sale Agreement and any other documents related thereto constitute legal, valid and binding obligations on each of the Sellers and the Guarantor, in accordance with their respective terms.</p> <p>(d) The execution and delivery by each of the Sellers and the Guarantor of the Share Sale Agreement and the performance of the obligations of each of the Sellers and the Guarantor under it and each of them do not conflict with or constitute a default under any provision of any agreement or instrument to which any Seller or the Guarantor is a party, or any law, order, judgement or regulation by which any Seller or the Guarantor is bound.</p> <p>2. Warranties relating to the Company and shares</p> <p>(a) Each of the Sellers and the shareholders is the sole legal and beneficial owners of the shares and have the right to exercise all voting and other rights over such shares.</p> <p>(b) All issued shares in the Group Companies comprise the whole of the issued and allotted share capital of the Group Companies, have been properly and validly issued and allotted and all of which are fully paid.</p> <p>(c) No person has the right, whether exercisable now or in the future, to call for the allotment, sale, transfer, conversion, issue, or repayment of any share or loan capital of any Group Company.</p> <p>(d) There are no encumbrances or security created over the shares in any Group Company.</p> <p>(e) All consents for the transfer of the shares and one share in the</p>

	<p>Company held by Mr Pakdee Paknara have been obtained or will be obtained by the Closing date.</p> <p>(f) except for the powers of attorney specified in the Share Sale Agreement, no Group Company has given a power of attorney which is still outstanding or effective to any person to enter into any contract or commitment, other than any authority to its employees, professional advisors, service providers or agents to act on behalf of the Group Companies in the normal course of their duties;</p> <p>(g) no Group Company has been involved in any group restructuring, including by way of merger, demerger or hive-down of assets, during the last five years and no such restructuring is currently taking place or envisaged.</p> <p>3. Warranties relating to documents of the Company</p> <p>(a) The constitutional documents of the Group Companies which the Purchaser has reviewed are true and accurate copies of the constitutional documents of the Group Companies and there have not been any breaches by any Group Company of its constitutional documents.</p> <p>(b) The registers, statutory books, books of account and other records required to be maintained under applicable laws of each Group Company are up-to-date, maintained in accordance with applicable law, and contain complete and accurate records of all matters required by law to be dealt with in such books and records.</p> <p>4. Warranties relating to the Company - accounts and taxes</p> <p>(a) The Accounts (as referred to in the agreement) of the Group Companies have been prepared in accordance with applicable law and with the accounting principles generally accepted which give a true view of the assets, liabilities and financial position.</p> <p>(b) The referred account of the Group Companies have been prepared on a basis consistent with that adopted in preparing the audited accounts of the Group Companies for the previous three financial years.</p> <p>(c) Details of all taxation liable, which each Group Company may become accountable, have been made in the referred accounts of the Group Companies.</p> <p>5. Warranties relating to the Company - financial obligations</p> <p>(a) details of all financial facilities (including loans, bonds and hedging instruments) of the Group Companies are disclosed to the Purchaser, the Group Companies are in compliance with all such facilities in accordance with their terms.</p> <p>(b) there is no outstanding guarantee, indemnity or similar assurance against loss or other security given by any Group</p>
--	--

	<p>Company or for the benefit of any Group Company, other than in the ordinary and usual course of business.</p> <p>(c) other than obligations and liabilities disclosed in the Accounts and in the Share Sale Agreement and liabilities incurred in the ordinary and usual course of business, there are no outstanding obligations or liabilities owed to any other creditors by the Group Companies.</p> <p>6. Warranties relating to the Company - Tax</p> <p>(a) all returns, computations, notices and information which are or have been required to be made by each Group Company for any taxation purpose, have been made within the requisite periods and on a proper basis and are up-to-date and correct, and none of them is likely to be subject to any dispute with or investigation by any tax authority.</p> <p>(b) details of all consents, agreements or elections, which have been obtained or made in relation to the taxation affairs of any Group Company or its shareholders or employees and which have or may have ongoing or future relevance to the taxation affairs of the Group Companies or their shareholders or employees, have been disclosed to the Purchaser.</p> <p>(c) each Group Company has duly paid all taxation which it has become liable to pay.</p> <p>(d) details of the tax assessment by the relevant tax authority in relation to the Group Companies have been disclosed to the Purchaser.</p> <p>(e) each Group Company has been resident for taxation purposes in its place of incorporation and nowhere else at all times since its incorporation and will be so resident at Closing.</p> <p>(f) except for VAT exposure which may arise due to the difference between the sales tax and purchase tax incurred during a specified period, each Group Company has complied with statutory requirements, regulations or directions relating to VAT.</p> <p>7. Warranties relating to the Company - compliance with laws</p> <p>(a) each Group Company has conducted its business in compliance with applicable laws during the past 3 years.</p> <p>(b) all licences necessary for the carrying on of the businesses of the Group Companies as now carried on have been disclosed to the Purchaser and have been complied with by the Group Companies.</p> <p>(c) there is no investigation or other proceedings outstanding against the Group Companies which has resulted in the suspension, cancellation, modification or revocation of any licence or may have a material adverse effect upon the assets or business of the Group Companies</p>
--	---

	<p>(d) no Group Company has received any notice or other communication with respect to the violation or failure to comply with any applicable law, regulation, or requiring it to take or omit any action which in any case may have a material adverse effect on the business of the Group Companies.</p> <p>(e) none of the licences of the Group Companies is modified or revoked or not renewed.</p> <p>8. Warranties relating to the assets</p> <p>(a) the referred properties comprise all of the premises, buildings, land or other property rights owned, occupied or otherwise used by the Group Companies.</p> <p>(b) Each of the Group Company is the legal and beneficial owner of the referred property and other assets as set out in Accounts of the Group Companies (collectively the “<b>Assets</b>”).</p> <p>(c) there is no security created, mortgage or encumbrance over the Assets, save for the mortgage of the land and building specified in the Share Sale Agreement.</p> <p>(d) there are no notices or disputes between the Group Company and any third party which may have a material adverse effect on the use of the referred properties for the purpose of the Group Company’s business.</p> <p>9. Warranties relating to the disclosure of information</p> <p>Information disclosed by the Sellers or the Group Companies to the Purchaser was true and accurate, and complete when given and none of the Sellers is aware of any fact or circumstances not disclosed in writing to the Purchaser which renders any such information untrue or inaccurate.</p> <p>10. Warranties relating to the insurance</p> <p>(a) all the assets of each of the Group Companies which are capable of being insured have been insured, in adequate and reasonable insured amount, taking into account the size and operations of the Group Companies against fire and other risks normally insured against by companies carrying on similar businesses, and covered against accident, physical loss or damage, confiscation or expropriation of any such assets by any foreign government, third party liability, environmental liability and other risks normally covered by insurance by such companies.</p> <p>(b) all policies are fully in full force and effect and all premiums have been duly paid.</p> <p>(c) there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies or to terminate any policy.</p>
--	--

	<p>(d) no insurance claims in excess of THB 1,000,000 was made during the past one year and no insurance claim in excess of THB 1,000,000 is outstanding.</p> <p>11. Warranties relating to the litigation</p> <p>(a) no Group Company is sued, involved in or subject to any litigation, mediation, arbitration or proceeding (other than as claimant in the collection of debts arising in the ordinary and usual course of its business (none of which exceeds THB 1,000,000) and there are no such circumstances pending against any Group Company or by which any Group Company is threatened.</p> <p>(b) neither any Group Company nor any of the assets or businesses which it owns or in which it is interested is subject to any judgment or order, or in default under any judgment or order.</p> <p>12. Warranties relating to the insolvency</p> <p>(a) no Group Company is insolvent or unable to pay its debts, and no Group Company will become insolvent or unable to pay its debts as a result of the entry into the Share Sale Agreement.</p> <p>(b) no Group Company has proposed any arrangement of any type with its creditors whether by court process or otherwise under which such creditors shall be paid less than the amounts contractually due to them and no Group Company has commenced negotiations with any of its creditors with a view to rescheduling any of its indebtedness due to the financial difficulties.</p> <p>(c) no Group Company has requested for the appointment of the liquidator or receiver and no order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding up or insolvency process.</p> <p>(d) no creditor of any Group Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of any Group Company.</p> <p>(e) no Group Company is in material default of any of its obligations in relation to any of the financial facilities.</p> <p><u>Purchaser's warranties</u></p> <p>On the signing date of the Share Sale Agreement until Closing, the Purchaser represents and warrants to the Sellers that the following statements are true and accurate:</p> <p>(a) the Purchaser is validly existing and is a real estate investment trust established under the laws of Thailand, and the issuance and offering of trust units have been approved by the Office of the Securities and Exchange Commission;</p> <p>(b) the Purchaser, acting through Trustee, has the legal right and</p>
--	--

	<p>power to enter into the Share Sale Agreement and any other related documents, and to perform its obligations under each of them;</p> <p>(c) the agreement and other documents referred to in (b) above constitutes legal, valid and binding obligations on the Purchaser enforceable against it in accordance with their respective terms;</p> <p>(d) the Purchaser has been granted required authorisation for the entry into and performance under the Share Sale Agreement, including any related documents or agreements; and</p> <p>(e) In respect of the payment for shares, the Purchaser will have sufficient financial resources to meet its obligations under the Share Sale Agreement.</p>
--	--

## 2 Linkbridge Construction Contract for Asoke BTS Station

<b>Promisor</b>	Bangkok Mass Transit System Public Company Limited (“BTS”)
<b>Promisee</b>	Exchange Connection Ltd
<b>Rights granted under the Agreement</b>	<ul style="list-style-type: none"> <li>The Promisee is entitled to the use of the linkbridge under this agreement for a period equal to the concession period for the operation of the mass transit system by way of sky-trains granted to BTS from Bangkok Metropolitan Administration, which will be expired after 30 years from 5 December 1999.</li> <li>If there is any damage to any third party due to the defective or declining conditions of the linkbridge attributable to the Promisee, the Promisee shall be solely liable for such damage.</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>BTS agrees to be responsible for the maintenance and repair of the linkbridge at the Promisee’s expenses.</li> <li>The Promisee shall pay to BTS the expenses of maintenance of the linkbridge on monthly basis at a rate of THB 180,000 (exclusive of VAT). The parties agree to the yearly increase of the maintenance expenses at a rate equal to the percentage increase in the Annual Average General Consumer Price Index (All Commodities), Bangkok for the previous calendar year over the Annual Average General Consumer Price Index (All Commodities), Bangkok for the calendar year preceding the previous calendar year as published by the Ministry of Commerce, or at any other rate upon which the parties mutually agree in writing.</li> </ul>
<b>Housing tax, land tax, other taxes</b>	The Promisee shall be responsible for the housing tax, land tax, and other taxes (except for BTS’s income tax or specific business tax) which are collectible under this agreement or from the use of the linkbridge (if any).
<b>Insurance</b>	<ul style="list-style-type: none"> <li>The Promisor shall procure, throughout the period of this agreement, a public liability insurance policy with coverage for the liability to third-party damage, resulting from losses, accident or other dangers which</li> </ul>

	<p>may occur from the use of the linkbridge.</p> <ul style="list-style-type: none"> <li>• The Promisor shall procure the insurance with a reputable insurance company in the insured amount of THB 5,000,000 per 1 incident throughout the period of this agreement.</li> <li>• In the case that there is a damage attributable to the Promisee the amount of which exceeds the coverage for which the insurance company is responsible, the Promisee agrees to be responsible for damages in such exceeding amount.</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>• BTS is entitled to immediately terminate the agreement, in the following events: <ol style="list-style-type: none"> <li>1. If the Promisee fails to pay the expenses of maintenance and repair of the linkbridge or other payments payable by the Promisee to BTS, and the Promisee, upon the receipt of a written notice from BTS of not less than 30 days, fails to make such payment within the time period as specified in such notice; and</li> <li>2. Except for the event describe in 1. above, if the Promisee is in breach of any representation or provision of this agreement, or fails to comply with this agreement, and the Promisee, upon the receipt of a written notice from BTS to remedy such breach, fails to do so within 30 days from the date of the receipt of such notice.</li> </ol> </li> <li>• the Promisee is entitled to immediately terminate the agreement, in the case that BTS is in breach of any provision or fails to comply with the agreement, and BTS, upon the receipt of a written notice from the Promisee, fails to remedy such breach within 30 days from the date of the receipt of such notice.</li> <li>• In the following events, the agreement shall be immediately terminated: <ol style="list-style-type: none"> <li>1. Concession Contract between BTS and Bangkok Metropolitan Administration has been terminated for any reason.</li> <li>2. The linkbridge has been destroyed or damaged by force of nature, riots, or other force majeure, without either party's fault, and such destruction or damage is irrevocable.</li> <li>3. An order has been issued by the relevant governmental authorities demanding the permanent block, dismantlement, or destruction of the linkbridge.</li> <li>4. Destruction or damage of Exchange Tower building to the effect that it ceases to be a building; or the expiration of the leasehold rights over the land where the building is located between the Promisee and the landlord or the right to use and possession rights over the building between the Promisee and the building owner prior to the term of the agreement, and there is no</li> </ol> </li> </ul>

	<p>transfer of rights and obligations of the Promisee to the landlord or the building owner, as the case may be.</p> <p>5. Termination by mutual agreement of the parties to terminate this agreement.</p> <p>In case of the termination of the Linkbridge Construction Contract for Asoke BTS Station, the Promisee, at its own expenses, shall conduct the dismantlement of the linkbridge in accordance with the terms of the Linkbridge Construction Contract for Asoke BTS Station.</p>
<b>Dismantlement of Linkbridge and expenses</b>	<p>The dismantlement of the linkbridge must be conducted entirely, not partially, and must be approved in advance by Bangkok Metropolitan Administration. When the approval has been obtained from Bangkok Metropolitan Administration, the Promisee shall undertake such dismantlement within 60 days from the termination date of the agreement at the Promisee's own expenses. If the Promisee fails to do so within such period prescribed, BTS may take action to that effect itself, at the expense of the Promisee.</p>

### 3 Acquisition Agreement relating to the acquisition of Mercury Tower Assets

<b>Grantor / Transferor / Seller</b>	Bangkok Office 2 Co., Ltd. (the " <b>Transferor</b> ").
<b>Grantee / Transferee / Purchaser</b>	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (" <b>TPRIME</b> " or the " <b>Transferee</b> ") by Trustee.
<b>Relevant Party</b>	SCCP REIT Company Limited (as REIT Manager).
<b>Agreement to sell and transfer</b>	<p>Subject to the terms of this agreement, the Transferor agrees to transfer to the Transferee:</p> <ol style="list-style-type: none"> <li>leasehold rights over the land represented by land title deed no 3158 Pathumwan Sub-district (Sam Pheng), Bangkok, with an area of approximately 3 rai, and all constructions located thereon, including the leasehold right of the Mercury Tower building, which is a high rise building with 25 storeys and 6 underground levels, located at 540 Phloenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, under the lease agreement dated 22 December 2005 (as amended) (the "<b>Land and Building Lease Agreement</b>"), free from any encumbrance save for the sub-lease agreements with tenants;</li> <li>all rights and obligations, free from any encumbrance, under the following agreements (1) the sub-lease agreements with tenants (including the rights to receive the rental and service fees thereunder), (2) the third party service contracts, (3) the Linkbridge Construction Contract for Chidlom BTS Station, and (4) the insurance policies, and</li> </ol>

	<p>with effect from (and including) the closing date;</p> <p>3. the ownership of all renovation assets of Mercury Tower building, on an “as is” basis at the closing date, free from any encumbrance (save for the transfer of the ownership of the renovation assets to Damrong Seri Co., Ltd under Clause 6 of the Land and Building Lease Agreement) and any exclusive right to use the renovation asset that cannot physically or legally be transferred to the Transferee and all benefits arising out of such renovation asset; and</p> <p>4. the ownership of the Transferor’s equipment relating to Mercury Tower building, including all furniture that are currently installed and used in the Mercury Tower Project, on an “as is” basis, at the closing date, (collectively, the “<b>Assets</b>”).</p>
<b>Consideration</b>	<p>1. THB [□] for the transfer and assignment of the leasehold right over the land and Mercury Tower building.</p> <p>2. THB [□] for the sale and purchase of the renovation assets of Mercury Tower building which are immovable properties.</p> <p>3. THB [□] for the sale and purchase of the renovation assets of Mercury Tower building which are movable properties and the Mercury Tower building’s equipment.</p>
<b>Value Added Tax</b>	<p>The Transferor and the Transferee agree that the considerations stated above is inclusive of all applicable VAT and that the Transferee shall not be required to pay any additional amount on account of taxes.</p> <p>The Transferor shall pay all applicable VAT that may arise in respect of the transactions contemplated by this agreement.</p>
<b>Conditions precedent</b>	<p>1. Conditions relating to the establishment of REIT</p> <p>1.1 an approval of the SEC Office has been obtained for the establishment of TPRIME and the offering of the trust units of TPRIME.</p> <p>1.2 the trust units have been issued and offered under the initial public offering and the proceeds from the issuance and sale of such trust units have been transferred to Trustee for REIT in an amount of not less than THB 5,450,000,000.</p> <p>1.3 Trust Deed has been executed by all parties thereto.</p> <p>2. Conditions relating to the key contracts, for example</p> <p>2.1 consent of the landlord to the assignment of rights and obligations under the Land and Building Lease Agreement to the Transferee has been obtained.</p> <p>2.2 consent of the service provider under each third party service contract to the assignment of rights and obligations under such third party service contract to the Transferee has been obtained.</p>

	<p>2.3 consent of the insurer under each insurance policy to the assignment of such insurance policy to the Transferee has been obtained.</p> <p>2.4 a written consent of KASIKORNBANK PUBLIC COMPANY LIMITED in relation to the execution of the amendment to the Land and Building Lease Agreement, the sale and transfer of the Assets to the Transferee as required under the THB 742,500,000 facility agreement dated 28 February 2012 has been obtained.</p> <p>2.5 loan agreement has been entered into by the Transferee and the banks, financial institutions, insurance companies and/or any other entity from whom TPRIME can borrow named therein as lender(s), under which, an amount of not less than THB 2,150,000,000 facility will be made available to the Transferee on closing.</p> <p>2.6 all conditions precedent under the loan agreement have been satisfied or waived in accordance with the terms of the loan agreement.</p> <p>2.7 an agreement for the sale and purchase of all shares in Exchange Tower Ltd has been executed by TPRIME and all parties thereto (the "Share Sale Agreement").</p> <p>2.8 all conditions precedent under the Share Sale Agreement have been satisfied or waived in accordance with the terms of the Share Sale Agreement.</p> <p>3. Other conditions, for example</p> <p>3.1 the Transferor has obtained requisite corporate approval with respect to the sale and transfer of the Assets and the transactions contemplated under this agreement</p> <p>3.2 the Transferee has obtained requisite corporate approval with respect to the acceptance of the purchase and transfer of the Assets and the transactions contemplated under this agreement</p> <p>3.3 the Transferor has transferred all licences required from any relevant governmental authority in connection with the holding, management, operation and maintenance of the Assets to the Transferee (if any)</p> <p>3.4 no litigation has been instituted by any person to any regulatory authority or by any regulatory authority seeking to restrain, prohibit or otherwise interfere with the ownership by the Transferee of the Assets and the assignment of Assets under the transaction documents, which may impose limitations on the ability of the Transferee to exact full rights of ownership of the Assets and all its rights under the transaction documents</p> <p>3.5 no event which has or is likely to have a material adverse effect</p>
--	---

	has occurred
<b>Undertakings prior to Closing</b>	<p>In relation to the Assets, the Transferor agrees to:</p> <ol style="list-style-type: none"> <li>1. procure that the landlord executes the assignment of lease agreement and makes appropriate registration of the assignment of lease;</li> <li>2. procure on a best effort basis that the sub-lessee under each sub-lease agreement consents in writing to the assignment of rights and obligations under such sub-lease agreement to the Transferee and enters into the sub-lease assignment and novation agreement;</li> <li>3. procure that the service provider under each third party service contract consents in writing to the assignment of rights and obligations under such third party service contract to the Transferee and enters into the third party service contract assignment and novation agreement;</li> <li>4. procure that BTS consents in writing to the assignment of rights and obligations of the Linkbridge Construction Contract for Chidlom BTS Station to the Transferee and enters into the Linkbridge Construction Contract for Chidlom BTS Station assignment and novation agreement;</li> <li>5. procure that the insurer under each insurance policy consents in writing to the assignment of rights and obligations of such insurance policy to the Transferee and enters into the assignment and novation of insurance policy;</li> <li>6. procure that the insurer under the insurance policy relating to the linkbrigde for Chidlom BTS Station consents in writing to name BTS as co-insured under such insurance policy;</li> <li>7. transfer and procure the transfer of all licences it has obtained from any relevant governmental authority in connection with the holding, management, operation and maintenance of the Assets to the Transferee (if any); and</li> <li>8. take any action or procure that any action be taken to ensure that the Transferee has all rights and benefits over the Assets upon Closing.</li> </ol>
<b>Transferor's undertakings prior to Closing</b>	<ol style="list-style-type: none"> <li>1. Between the date of the agreement and closing, the Transferor undertakes to carry on its business in the ordinary and usual course as carried on, save in so far as agreed in writing by the Transferee.</li> <li>2. Between the date of the agreement and closing, the Transferor undertakes that it shall not without the prior written consent of the Transferee: <ol style="list-style-type: none"> <li>2.1 dispose of, or agree to dispose of any Assets under this agreement.</li> <li>2.2 terminate, or agree to the termination of, the Land and Building Lease Agreement.</li> <li>2.3 amend, or agree to the amendment of, any terms of the Land and Building Lease Agreement or waive any of its rights</li> </ol> </li> </ol>

	<p>thereunder.</p> <p>2.4 enter into agreement to sub-lease any part of the Mercury Tower building or its renovation assets to any person (other than the existing sub-lease agreements or sub-lease agreements in the normal course of business).</p> <p>2.5 enter into agreement to engage any service provider for the land and the Mercury Tower building or its renovation assets (other than to renew and extend the existing third party service contracts or procure any necessary replacement of the existing third party service contracts on terms which are no less favourable to the Transferor).</p> <p>2.6 amend, or agree to the amendment of, any terms of the sub-lease agreements, the third party service contracts or the Linkbridge Construction Contract for Chidlom BTS Station which are material (other than the assignment of its rights and obligations thereunder to the Transferee) or waive any of its rights thereunder.</p> <p>2.7 terminate, or agree to the termination of, any sub-lease agreement, any third party service contract, the Linkbridge Construction Contract for Chidlom BTS Station, or any insurance policy.</p> <p>2.8 enter into any transaction or create any encumbrance (other than sub-lease agreements) over, the land and Mercury Tower building and its renovation assets.</p> <p>3. prior to Closing, the Transferor shall enable the Transferee to familiarise itself with the Assets and, allow the Transferee, REIT Manager, Trustee, including their agents and advisers, upon notice, access to the books, records and documents of or relating to the Assets.</p>
<p><b>Undertakings on Closing date</b></p>	<p>On Closing, the Transferor and the Transferee shall perform the following obligations:</p> <p><u>Transferor's obligations</u></p> <p>The Transferor shall:</p> <ol style="list-style-type: none"> <li>1. transfer the ownership of and deliver the renovation assets and equipment, free from any encumbrance (except for the obligations to transfer the ownership of all renovation assets to the landlord under Clause 6 of the Land and Building Lease Agreement).</li> <li>2. permit the Transferee to enter into and take possession of the land and building, including its renovation assets and equipment.</li> <li>3. procure that the landlord cause the assignment of rights and obligations of the Land and Building Lease Agreement from the Transferor to the Transferee to be registered with the land office.</li> </ol>

	<p>4. deliver to the Transferee the following documents and evidence:</p> <p>4.1 the original copy of</p> <ul style="list-style-type: none"> <li>(a) the Land and Building Lease Agreement;</li> <li>(b) all sub-lease agreements, including any amendment thereof;</li> <li>(c) all third party service contracts, including any amendment thereof;</li> <li>(d) the Linkbridge Construction Contract for Chidlom BTS Station, including any amendment thereof; and</li> <li>(e) all insurance policies, including any amendment thereof.</li> </ul> <p>4.2 evidence of the due fulfilment of the conditions precedent for which the Transferor is responsible.</p> <p>4.3 copy of the constitutional documents of the Transferor and the board resolutions or shareholders resolutions of the Transferor, approving the execution of and the transactions contemplated by this agreement and any other related agreements.</p> <p>4.4 all licences obtained from any relevant governmental authority in connection with the holding, management, operation and maintenance of Assets.</p> <p>4.5 evidence that the cost of all stamp duty in relation to this agreement and other related agreements has been paid (if any).</p> <p>4.6 the Transferor's certificate confirming that from the date of this agreement, no material adverse effect has occurred.</p> <p>5. pay to the Transferee, the rental deposit received from the tenants under the sub-lease agreements.</p> <p><u>Transferee's obligations</u></p> <p>The Transferee shall:</p> <ul style="list-style-type: none"> <li>1. deliver to the Transferor, evidence of the due fulfilment of the conditions precedent for which the Transferee is responsible.</li> <li>2. pay the acquisition price to the Transferor in accordance with the terms specified in the agreement.</li> </ul>
<p><b>Transferor's post-closing obligations</b></p>	<p>From the closing date, the Transferor shall perform the following obligations, for example:</p> <ul style="list-style-type: none"> <li>1. in the event that any renovation asset of the building cannot be transferred, the Transferor shall grant to the Transferee, an exclusive, irrevocable and transferable right to use, modify, dispose of and otherwise deal with such renovation asset and all benefits arising out of such renovation asset with effect from the closing date until such time that the ownership of all renovation assets is transferred to the landlord under Clause 6 of the Land and Building Lease Agreement;</li> </ul>

	<p>2. in the event that the sub-lease assignment and novation agreement for any sub-lease agreement has not been executed by the relevant sub-lessee on the closing date, the Transferor shall pay to the Transferee all rental and service fees and any other payments which become due and payable under such sub-lease agreement from (and including) the closing date until the earlier of (i) the expiration of such sub-lease agreement; (ii) the execution of such sub-lease assignment and novation agreement; or (iii) the execution of a new sub-lease by such sub-lessee with the Transferee in replacement of such sub-lease agreement, as well as take such actions to enable the Transferee to enjoy the rights and benefits of the Transferor under such sub-lease agreement, and to enforce the rights under such sub-lease agreement, provided that the Transferor shall pay to the Transferee all rental and service fees and any other payments which become due and payable under such sub-lease agreement by no later than the 7 business days following receipt of such amount by the Transferor. In addition, throughout the terms of any sub-lease agreement, the Transferor shall at comply with the obligations of the lessor thereunder for the benefit of the Transferee;</p> <p>3. in the event that the third party service contract assignment and novation agreement for any third party service contract has not been executed by the relevant third party service provider on the closing date, the transferor shall procure that the third party service provider under such third party service contract perform its obligations under such third party service contract from (and including) the closing date until the earlier of (i) the expiration of such third party service contract, (ii) the execution of such third party service contract assignment and novation agreement or (iii) the execution of a new third party service contract with the Transferee in replacement of such third party service contract, as well as take such actions to enable the Transferee to enjoy the rights and benefits of the Transferor under such third party service contract, and to enforce the rights under such third party service contract.</p>
<p><b>Representations and Warranties</b></p>	<p><u>Transferor's warranties</u></p> <p>The warranties and representations given by the Transferor to the Transferee are summarised as follows:</p> <p>1. Warranties in relation to the land, building and the Assets</p> <p>(a) the Transferor legally and beneficially own and hold the Assets under the Land and Building Lease Agreement (as amended);</p> <p>(b) the Assets are free from any encumbrance, except for the sub-lease agreements and the security provided under the THB 742,500,000 facility agreement dated 28 February 2012;</p> <p>(c) the landlord is legally and beneficially own the land and Mercury Tower building;</p> <p>(d) the land and Mercury Tower building are free from any</p>

	<p>encumbrance, except for the sub-lease agreements;</p> <p>(e) the current structure and condition of building and constructions of the Mercury Tower building are in line with the details contained in the permit of construction, modification and relocation of building (Or. 1) no 373/2555 dated 14 December 2012 and the certificate of construction, modification and relocation of building (Or.6) no 282/2556 dated 24 October 2013; and</p> <p>(f) Mercury Tower building is in good leasable condition, in working order and can be used for the business of the Transferee at closing and has been maintained in accordance with the operation and maintenance standard of grade A retail and office building in Bangkok.</p> <p>2. Warranties in relation to the sub-lease agreement and the third party service contracts</p> <p>(a) all the sub-lease agreements are still in force as of the date of the agreement.</p> <p>(b) the third party service contracts and the the Linkbridge Construction Contract for Chidlom BTS Station comprise all the contracts for providing services or facilities in relation to the land, building and the Assets.</p> <p>3. Warranties in relation to the legal compliance</p> <p>(a) the Transferor has complied with all legal requirements with respect to the construction, modification and storage of diesel in the building, and has obtained all licences necessary for the carrying on of the businesses which do not contain any condition that would hinder the ordinary and usual course of business, and all of licences have been disclosed to the Transferee.</p> <p>(b) there is no investigation or any proceeding outstanding against the Transferor which is likely to result in the suspension, cancellation, modification or revocation of any licence or may have an effect on the Assets or the land and Mercury Tower building.</p> <p>(c) the Transferor has not received any notice or subpoena with respect to the violation of or failure to comply with any applicable law or regulation, or requiring it to take or omit any action which in any case may have a material adverse effect on the business of the Transferor.</p> <p>(d) none of the licences has been breached or is modified or revoked or not renewed.</p> <p>4. Warranties in relation to the breach of contract</p> <p>(a) there is no breach under the Land and Building Lease Agreement, including its amendments.</p> <p>(b) the execution of this agreement by the Transferor and the</p>
--	--

	<p>performance of any of its obligations thereunder, are not in breach of any agreement or transaction to which the Transferor is a party.</p> <p>5. Warranties in relation to the litigation</p> <p>(a) to the Transferor's knowledge, the Transferor is not involved in any litigation (other than any litigation arising out of the ordinary and usual course of its business) and there are no circumstances which have affected or likely to lead to any litigation against business of the Transferor.</p> <p>(b) none of the Assets, land and Mercury Tower building is subject to any injunction, judgment or order.</p> <p>6. Warranties in relation to the disclosure of information</p> <p>Any information disclosed by the Transferor to the Transferee is true and accurate, and complete in all respects from the date such information was furnished and does not omit to state any fact necessary to make any statement not misleading in any respect.</p> <p>7. Warranties in relation to the insurance</p> <p>The Assets under the agreement have at all times been insured for amounts reasonably regarded as adequate taking into account the size and value of the assets and Mercury Tower building against fire and other risks normally insured against by business operators carrying on similar businesses.</p> <p>8. Warranties in relation to tax, e.g. there is no outstanding tax which has not been paid by the Transferor or the landlord with respect to the Assets and Mercury Tower building.</p> <p>9. Warranties in relation capacity of the Transferor</p> <p>(a) the Transferor is a company duly incorporated under the law of its jurisdiction of incorporation.</p> <p>(b) the Transferor has the legal right and full power to enter into this Agreement and any other related documents, and to perform its obligations under each of them.</p> <p>(c) This agreement and any other related documents constitutes legal, valid and binding obligations on the Transferor, in accordance with their respective terms.</p> <p>(d) the execution and delivery of the agreement and the performance of the obligations of the Transferor under the agreement do not conflict with or constitute a default under any provision of any agreement or instrument to which the Transferor is a party, or any law, order, judgment or regulation by which the Transferor is bound.</p> <p>10. Warranties in relation to the insolvency</p> <p>(a) the Transferor is not insolvent or unable to pay its debts, and it will not become insolvent or unable to pay its debts as a result</p>
--	---

	<p>of the Transferor entering into the agreement.</p> <ul style="list-style-type: none"> <li>(b) the Transferor has not proposed any arrangement of any type with its creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually due to them.</li> <li>(c) the Transferor has not filed any petition requesting for the appointment of the liquidator or receiver and no order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding up or insolvency proceeding.</li> <li>(d) no creditor of the Transferor has taken, or is entitled to take any steps to enforce any security over any assets of the Transferor.</li> <li>(e) the Transferor is not in default of any of its obligations which is material in relation to any of the financial facilities and does not have any difficulties in negotiating with any of its creditors in respect of the repayment schedule.</li> </ul> <p><u>Transferee's warranties</u></p> <ol style="list-style-type: none"> <li>1. General warranties <ul style="list-style-type: none"> <li>(a) the Transferee is a real estate investment trust duly established under the Trust Laws.</li> <li>(b) the Transferee (acting through Trustee) has the legal right and full power to enter into the agreement and other related documents, and to perform its obligations (acting through Trustee) under each of them.</li> <li>(c) this agreement and other related documents constitutes legal, valid and binding obligations on the Transferee (acting through Trustee) in accordance with their respective terms.</li> <li>(d) the execution and delivery of the agreement and the performance of the obligations of the Transferee (acting through Trustee) under the agreement do not conflict with or constitute a default under any provision of any agreement or instrument to which the Transferee (acting through Trustee) is a party or any law, order, or regulation by which the Transferee (acting through Trustee) is bound.</li> </ul> </li> </ol>
<p><b>Limitation of Transferor's liabilities</b></p>	<p><u>Time limitation</u></p> <p>The Transferor shall not be liable for breach of any Transferor's warranty or representation in respect of any claim unless a notice of the claim is given by the Transferee to the Transferor:</p> <ol style="list-style-type: none"> <li>1. in the case of any claim for breach of any Transferor's warranty or representation in relation to Tax, within two years of closing;</li> <li>2. in the case of any claim for breach of any other Transferor's warranty or</li> </ol>

	<p>representation, within one year of closing.</p> <p><u>Limitation of liability</u></p> <ol style="list-style-type: none"> <li>the aggregate liability of the Transferor in respect of all breaches of any Transferor's warranty shall not exceed 10 per cent. of the acquisition price if such breaches occur within one year of closing; and</li> <li>the aggregate liability of the Transferor in respect of all breaches of any Transferor's warranty shall not exceed 5 per cent. of the acquisition price if such breaches occur after one year of closing but within two years of closing.</li> </ol> <p><u>Exceptions for the limitation of liabilities</u></p> <p>None of the limitations stated above shall apply to any claim which arises as the consequence of fraud, or willful concealment by the Transferor.</p>
<b>Termination</b>	<ol style="list-style-type: none"> <li>if, at any time prior to closing, the Transferor is in breach of any of the Transferor's undertakings prior to closing, or its representations or warranties, the Transferee shall be entitled (without prejudice to the Transferee's right to claim damages from the Transferor) by notice in writing to the Transferor to terminate the agreement.</li> <li>Any failure by the Transferee to exercise the right to terminate the agreement as stated above shall not constitute a waiver of any other rights of the Transferee arising out of any breach of any Transferor's warranty or representation.</li> </ol>
<b>Governing law and dispute settlement</b>	<p>The reliance and interpretation of the terms and conditions of this agreement and other related documents shall be governed by Thai law.</p> <p>The courts of Thailand have exclusive jurisdiction to settle any dispute arising out of the Agreement.</p>

**4 Land and Building Lease Agreement of Mercury Tower Project (the "Lease Agreement of Mercury Tower Project")**

<b>Lessor</b>	Damrong Seri Company Limited
<b>Lessee</b>	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust ("TPRIME") acting through Trustee.
<b>Leased property</b>	1 plot of land represented by the land title deed no. 3158, Mercury Tower building and constructions situated therein, located at 540 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok. For more details, please refer to Part I Clause 1.2 ( <i>Purpose of Capital Procurement</i> ).
<b>Lease term and renewal</b>	<p>30 years, commencing on 22 December 2002 until 21 November 2032</p> <ul style="list-style-type: none"> <li>The Lessee has the right to renew the lease term for an additional period of 3 years starting from the expiry date until 21 November 2035, provided that the Lessee shall have notified the Lessor of its intention to</li> </ul>

	<p>renew within the 27<sup>th</sup> year of the lease term under the Lease Agreement of Mercury Tower Project. The rent for the renewed period shall be THB 70,000,000 per year or 25 per cent. of the operating income of the building during such year (whichever is higher).</p> <ul style="list-style-type: none"> <li>• In the case where the Lessee wishes to renew the lease term for a period of more than 3 years from the expiry of the lease term, the Lessee shall deliver to the Lessor a written notice of its intention to renew the lease, together with an offer of the lease terms and consideration payable for the lease, and the rent for the proposed renewal period to be determined by the Lessor. Such offer shall be made to the Lessor for its consideration no less than 2 years prior to the expiry of the lease term under the Lease Agreement of Mercury Tower Project and the terms and conditions, rent and other related payments terms shall also be re-negotiated. However, the Lessor's right to negotiate and enter into a Lease Agreement with a third party or operate the building and/or conduct business on the leased property by itself shall not be affected.</li> </ul>
<b>Purpose of the lease</b>	<ol style="list-style-type: none"> <li>1. For commercial use as office building, plaza and/or serviced residential building, rental term for which may be daily, weekly, monthly or yearly.</li> <li>2. For sub-leasing the areas in the building and the construction located therein to third-party clients generally.</li> </ol>
<b>Rent</b>	At the amount mutually agreed by the parties.
<b>Payment of rent and other amounts</b>	The rent is payable annually to the Lessor, within 22nd November of each year.
<b>Insurance</b>	<ol style="list-style-type: none"> <li>1. The Lessee shall procure an insurance, an insured amount of which shall be not less than the value of all of the leased building and properties located in the leased land (excluding the value of the land), with an insurer approved by the Lessor, whereby the Lessor shall be named as the beneficiary who is entitled to receive compensation proceeds from the insurer under such insurance. The Lessee shall be solely responsible for all premiums and other expenses relating to the insurance.</li> <li>2. In the event that there is any damage to the leased property, whether in whole or in part, which was not caused by the willful misconduct or gross negligence of the Lessee, the Lessor agrees that the insurer shall (i) deposit the compensation proceeds received from the insurance per each insurance claim, in the amount not exceeding 1 per cent. of the insured amount, into a deposit account of the Lessee who shall then apply such compensation proceeds towards the repair or restoration of the leased property to its former condition, without a Lessor's consent required and (ii) deposit the compensation proceeds received from the insurance per each insurance claim, in the amount in excess of 1 per</li> </ol>

	<p>cent. of the insured amount, into (A) the Escrow Account of the Escrow Agent in the name of the Lessor opened with a authorised commercial bank in Thailand, or (B) the Conditional Deposit Account opened with a commercial bank in Thailand (whose major assets have been valued at an amount considered to be within the top 5 among commercial banks in Thailand) and who, in turn, has been mutually appointed by the Lessor and the Lessee to be the account bank of such account which has been opened in the name of the Lessor or within such other period to be agreed by the parties. The withdrawal of such compensation proceeds from the Escrow Account or the Conditional Deposit Account shall be in accordance with the terms of the Escrow Agreement or the Conditional Deposit Account Agreement, respectively.</p> <p>3. In the event that there is any damage to the leased property, whether in whole or in part, which was not caused by willful misconduct or gross negligence of the Lessee, and the Lessee has agreed to repair, reconstruct, or restore the leased property to its former condition and has submitted details and remediation plan in relation to such property to the Lessor, the Lessor and the Lessee shall instruct the Escrow Agent or the account bank to pay the compensation proceeds received from the insurance claim and which has been deposited in the Escrow Account or the Conditional Deposit Account towards the repair or the rectification of the damaged property, the further rectification of the leased property or the reconstruction of the leased property.</p> <p>4. In the case that such compensation proceeds are insufficient, the Lessee agrees to pay, at its own expense, for the repair of the damaged leased property so as to restore the same to its former condition. In such case, the Lessee agrees that the lease shall continue during such period and the rent shall continue to be payable. The Lessee further agrees that it shall not hold such incident against the Lessor in order to justify its refusal to pay for the rent payable under the Lease Agreement, unless otherwise agreed in writing by the parties.</p> <p>5. If the Lessee decides not to repair, reconstruct or restore the leased property to its former condition or fails to perform any action within 60 days from the date on which the leased property was damaged in whole or in part, and the Lessor has notified the Lessee in writing, the Lessee shall be under no obligation to repair, reconstruct or restore the leased property to its former condition. In such case, the Lessee shall procure that any compensation proceeds received from the insurance claim or any amount maintained in the Escrow Account or the Conditional Deposit Account of the Lessee be transferred to the Lessor and the Lessee agrees that its rights to lease and other related rights under the Lease Agreement shall be terminated immediately, without being entitled to a claim for any damages from the Lessor.</p>
<p><b>Lessor's obligations</b></p>	<p>The Lessor has the obligations to:</p> <ol style="list-style-type: none"> <li>allow the Lessee or the sub-Lessee to sub-lease the leased property,</li> </ol>

	<p>whether in whole or in part, and allow the Lessee or sub-lessee to permit a third party to possess or use the leased property in accordance with the purposes of the lease.</p> <ol style="list-style-type: none"> <li>2. allow the Lessee to create security over its leasehold right under the Lease Agreement of Mercury Tower Project in favour of the financial institutions that provide financial support to the Lessee's project, provided that, in allowing, the Lessor agrees to cooperate to the extent it will not cause the Lessor to suffer from any damage or be prejudiced of its right under the Lease Agreement of Mercury Tower Project.</li> <li>3. notify the Lessee about the conditions of sale and the selling price of the land and the leased property or the shares in the Lessor, which are to be sold, as the case may be, or the offer to purchase from a third party, and agree to sell the land and the leased property or shares in the Lessor to the Lessee if the Lessee wishes to purchase such land and the leased property or shares in the Lessor, pursuant to the conditions of such sales and at such price or the offer to purchase from a third party.</li> </ol>
<p><b>Change of shareholding structure of Lessee</b></p>	<p>In the case where there is a change of the shareholding structure of the Lessee, the Lessee agrees that:</p> <ol style="list-style-type: none"> <li>1. in the case where there is a change of the shareholding structure of the Lessee, at any time, more than 30 per cent. of the registered capital (except where the Lessee is a real estate investment trust or a public company listed on the SET), the Lessee shall obtain consent from the Lessor and shall pay to the Lessor the additional rent in the amount of THB 30,000,000; and</li> <li>2. in the case where there is a change of the structure of the trust unitholders of the Lessee who is a real estate investment trust or there is a change of the shareholding structure of the public company listed on the SET, no consent is required to be obtained from the Lessor. However, the Lessee is under an obligation to provide the names of the trust unit holders or major shareholders to the Lessor at least twice a year and, if there is a change of REIT Manager, the Lessee shall inform the Lessor in writing every time of such a change.</li> </ol>
<p><b>Lessee's covenants</b></p>	<ol style="list-style-type: none"> <li>1. The Lessee shall pay the rent and rental fees to the Lessor in accordance with the lease term and conditions specified in the Lease Agreement of Mercury Tower Project.</li> <li>2. The Lessee shall have obligations to repair and restore the leased property throughout the lease term and shall be responsible for any and all expenses incurred in connection with such repair and restoration and the maintenance of the building, the leased property and other related equipment inside the building at its own expense to ensure that they are in good condition in accordance with the standards of an operator of a real estate business, taking into account the characteristics of the leased property having similar purposes and is located nearby.</li> </ol>

	<p>2.1 the Lessee shall allocate a reserve fund for the maintenance or repair costs in an amount of not less than THB 3,000,000 per year.</p> <p>2.2 the Lessee shall submit an evidence of payment made under paragraph 2.1 above to the Lessor every year.</p> <p>2.3 the Lessee shall maintain a reserve account for the maintenance and repair of the building, leased property, and other related equipment throughout the lease term of the Lease Agreement of Mercury Tower Project or renewal period. The Lessee shall have the right to receive the excess reserve fund remaining after the maintenance or repair costs relating to the building, leased property and other related equipment have been deducted therefrom after 6 months from the expiry date of the lease term or the renewal period of the Lease Agreement of the Mercury Tower Project.</p> <p>2.4 the Lessee shall submit its financial statements audited by an acceptable international accounting firm which evidences that the Lessee has allocated the reserve fund by way of depositing such amount into the reserve account opened for the purposes of the maintenance and repair.</p> <p>3. The Lessee agrees to waive any right it may have against the Lessor; in the event that the Lessee and/or the sub-Lessee, including its subordinates and third parties, has suffered from any damage due to the defects of the building and the leased property, whether occurring prior to or after the delivery of the leased property under the Lease Agreement of Mercury Tower Project, and shall hold harmless the Lessor against all civil and criminal liabilities to such parties.</p> <p>4. The Lessee and/or the sub-Lessee of the Lessee shall permit the Lessor or the representative of the Lessor to inspect the leased property as appropriate and shall facilitate and cooperate with the Lessor in respect of such inspection.</p> <p>5. In the event that the Lessee breaches any provision of the lease agreement or defaults in the payment of the rent and the Lessor has provided a written notice requesting for the Lessee to remedy such breach, but the Lessee fails to do so within 60 days from the date on which the notice was sent to the Lessee via registered mail, the Lessee agrees to place additional security deposit The Lessee agrees to pay a penalty in an amount of THB 500,000 to the Lessor and agrees that the Lessor shall have the right to set-off such penalty fee against 2 successive instalments of the security deposits of the Lessee.</p> <p>6. The Lessee agrees to deliver additional security deposit in an aggregate amount equal to the rent per annum then in place in the event that the rent has been increased or if the Lessor has exercised its right to set off any amount owed by the Lessee under the Lease Agreement of</p>
--	--

	<p>Mercury Tower Project against the security deposit.</p> <p>7. The Lessee agrees to charge a special rate for the sub-lease by the Lessor if the Lessor wishes to use any part of the leased property in a appropriate location as approved by the Lessor and the Lessee, with a total area of not exceeding 300 square meters, for conducting the Lessor's business or being the Lessor's place of business, provided that this is only applicable to the case where the Lessor or the shareholder of the Lessor is the user of such leased property.</p> <p>8. The Lessee agrees that it shall obtain a consent from the Lessor prior to any change of the purpose for using the leased land, building and constructions as specified in the Lease Agreement of Mercury Tower Project in any material aspect.</p> <p>9. Upon the expiry of the lease term or the termination of the Lease Agreement for any reasons other than the damage to the leased property which renders it to be unusable, the Lessee shall return the leased property and other equipment relating to the facilities of the building the Lessor in good condition and in working order to.</p> <p>10. the Lessee shall be responsible for all damages and expenses, including legal counsel's fee and attorney's fees, in the event that the Lessee is liable under the law or is being sued for any claim relating to its business operation in connection with the leased property or its use of the leased property during the lease term and for a period of 5 years from the expiry date of the Lease Agreement.</p> <p>11. the Lessee agrees to pay all outstanding taxes or any future taxes collectible by governmental officials due to the occupancy, use or operation of a business in the leased property, but excluding the corporate income tax which the Lessor shall pay to the Revenue Department of Thailand and other taxes incurred in connection with the business operations of the Lessor other than the lease under the Lease Agreement of Mercury Tower Project). The Lessee shall pay such taxes and fees to the relevant authority on behalf of the Lessor and deliver to the Lessor evidence of payments of such taxes and fees within 7 days from the due date.</p>
<b>Security deposit</b>	<p>The Lessee has placed the security deposit to the Lessor in an amount equal to the annual rent on the date of the Lease Agreement of Mercury Tower Project and such security deposit shall be retained by the Lessor until a lapse of the 6-month period after the expiry of the Lease Agreement and the Lessor has inspected and is satisfied that no damage has been or will be suffered by the leased property and the Lessee has no obligation to pay for any amount under the Lease Agreement of Mercury Tower Project.</p>
<b>Modification, expansion or alteration of the leased property</b>	<p>Throughout the lease term of the Lease Agreement of Mercury Tower, the Lessee agrees to refrain from any alteration, expansion or renovation of the building and the leased property which are permanently affixed to the extent that such an act would require approval from the Bangkok Metropolitan</p>

Administration or other relevant authority, or allow any party to perform such act, except where the Lessee has consulted with the Lessor, provided details of such acts to the Lessor for its consideration and obtained a written approval therefrom.

In the event that the Lessor has granted its written approval to such alteration, expansion or renovation, such renovation assets shall be legally owned by the Lessee; the Lessor agrees that the Lessee may sell, dispose or transfer such constructed property, in whole or in part, to a third party during the lease term, including the additional renewal period of 3 years upon the exercise of the Lessee's right to renew the lease, without having to request for the Lessor's consent).

In the event that the lease term under the Lease Agreement of Mercury Tower Project expired or terminated for whatever reason, the ownership of such renovation assets constructed by the Lessee under this provision, including all equipment and decorations, shall be immediately be transferred to the Lessor and the Lessee shall not be entitled to claim for any consideration from the Lessor. However, the Lessor shall have the right not to accept such transfer, in whole or in part, except in the following circumstances where the Lessor shall not have such right:

- (a) such asset is a component of or is permanently affixed to the leased property appearing in the construction plan or construction permit obtained from the governmental authority; or
- (b) such asset is included in the alteration, expansion and/or renovation list which has been approved by the Lessor in writing without any condition relating to the removal of such property.

In the event that the Lessor elect to refuse the transfer of ownership of such asset or the Lessor has not notified the Lessee of its decision at least 6 months prior to the expiry of lease term, the Lessee is under an obligation to remove such property in order to return the leased property to the Lessor in a good condition in accordance with the standards of a quality building and in compliance with the rules and regulations of the governmental authority.

The Lessor and the Lessee agree to inspect and coordinate in arranging for the details of property to be delivered and accepted, and for repair or restoration the building condition in accordance with the plan and layout of building to be in compliance with the licence issued by the governmental authority at the beginning of the last year of the lease term under the Lease Agreement and shall reach a conclusion within 6 months prior to the expiry of the lease term on 21 November 2035, unless otherwise agreed in writing.

On the date of the lease agreement, the Lessor is notified by the Lessee that the Lessee, with the Lessor's consent, has modified, altered or renovated some assets on the original leased property with the Lessor's consent, details of which have been included in the lease agreement, and such assets that has been modified, altered and/or renovated by it shall remain the ownership of the Lessee .

In the case where the Lessee breaches any provision of the lease agreement

	<p>and, as a result, the Lessor exercises its right to terminate the lease agreement, the Lessee shall immediately transfer its ownership of the renovation assets to the Lessor and shall be liable for any damage occurred under the Lease Agreement of Mercury Tower Project, while the Lessor is still entitled to confiscate any deposit paid by the Lessee.</p> <p>In the case where the Lessee performs such acts arbitrarily or without obtaining a written consent from the Lessor, the Lessor shall be entitled to request a removal by the Lessee, whether in whole or in part, and the Lessee shall be liable to the Lessor under the Lease Agreement of Mercury Tower Project.</p>
<b>Sub-lease</b>	<p>The Lessee may sub-lease the leased property, whether in whole or in part, to a third party subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. the Lessee agrees to be responsible for any and all expenses, including registration fees incurred in connection therewith;</li> <li>2. the Lessee agrees to procure that all sub-Lessees or persons using such leased property acknowledge and comply with all terms and conditions of the Lease Agreement of Mercury Tower Project.</li> <li>3. the Lessee agrees to be liable for any damage caused by any sub-Lessee or any person who has been granted by the Lessor the right to occupy or use the leased property.</li> </ol>
<b>Assignment and novation</b>	<p>The Lessee may assign or transfer its rights or obligations under the Lease Agreement of Mercury Tower Project to a third party, subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1. the rights thereunder have been assigned to a person who is trustworthy and well-known, experienced or expert in conducting leasehold real estate business or has a sufficient financial status necessary for conducting such business or to a real estate investment trust listed on the Stock Exchange of Thailand and has been approved by the Office of the Securities and Exchange Commission of Thailand.</li> <li>2. the Lessor's consent has been obtained which shall not be unreasonably withheld or delayed</li> <li>3. the Lessee shall pay to the Lessor a consideration for the consent given by the Lessor in an amount of THB 30,000,000, together with VAT collectible by the Lessor under the law (if any), immediately on the effective date of each assignment.</li> </ol> <p>For the further assignment of rights to a third party, the Lessee shall obtain a consent from the Lessor and the parties shall jointly determine the suitable consideration for the consent to be given in connection therewith.</p>
<b>Termination of agreement due to the Lessor's decision not to restore the leased property</b>	<p>If the Lessee fails to repair, reconstruct or restore the leased property to its former condition or does not perform any act within 60 days from the date on which the leased property was damaged in whole or in part, and the Lessor has notified the Lessee in writing of such damage, the Lessor shall procure that any compensation proceeds received from the insurance claim or any amount maintained in the Escrow Account or the Conditional Deposit Account of the</p>

<b>to its former condition</b>	Lessee be transferred to the Lessor and the Lessee agrees that its rights to lease and other related rights under the lease agreement shall be terminated immediately, without being entitled to claim for any damages from the Lessor.
<b>Termination</b>	<p>The Lessor and the Lessee agree that the Lease Agreement shall be immediately terminated upon any of the following events having occurred and the Lessee shall not be entitled to demand any payment or consideration which has been paid to the Lessor. However, the Lessor's right to claim for any compensation resulting from such termination shall not be affected.</p> <ol style="list-style-type: none"> <li>1. The Lessee breaches any provision of the Lease Agreement of Mercury Tower Project and the Lessor has delivered to the Lessee a written notice demanding the Lessee to remedy such breach or clarify any particular fact within 60 days but the Lessee fails to comply with such demand or remedy such breach.</li> <li>2. The Lessee defaults in 2 successive instalment payment of the rent under the Lease Agreement of Mercury Tower Project and the Lessor has delivered to the Lessee a written notice demanding the Lessee to make such payment but the Lessee fails to do so within 60 days.</li> <li>3. The Lessee is adjudicated bankrupt under the bankruptcy law by the court judgment.</li> <li>4. The Lessee is unable to procure the reserve fund for the maintenance and repair of the building and leased property or is unable to create any security in favour of the Lessor as agreed under the Lease Agreement of Mercury Tower Project within 60 days after the receipt of notice from the Lessor demanding it to do so.</li> <li>5. The leased property under the Lease Agreement of Mercury Tower Project is damaged which renders it to be unusable and the Lessee fails to repair or restore the leased property to its former condition or reconstruct the leased property, or fails to perform any acts within 60 days from the date on which the Lessor has notified the Lessee in writing.</li> </ol>

## 5 Linkbridge Construction Contract for Chidlom BTS Station

<b>Promisor</b>	Bangkok Mass Transit System Public Company Limited (“ <b>BTS</b> ”)
<b>Promisee</b>	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (“ <b>TPRIME</b> ”) by Trustee.
<b>Rights granted under the Agreement</b>	<ul style="list-style-type: none"> <li>• The Promisee is entitled to the use of the linkbridge under this agreement for a period equal to the concession period for the operation of the mass transit system by way of sky-trains granted to BTS from Bangkok Metropolitan Administration.</li> <li>• If there is any damage to any third party due to the defective or declining conditions of the linkbridge, the Promisee shall be solely liable</li> </ul>

	for such damage.
<b>Maintenance and repair of the Linkbridge</b>	The Promisee is responsible for the maintenance and repair of the linkbridge. With respect to the maintenance of the linkbridge, the Promisee has appointed BTS to be responsible for the maintenance. The Promisee shall pay to BTS the maintenance service fee on monthly basis at a rate of THB180,000 (exclusive of VAT), which is payable by the Promisee within the 5 <sup>th</sup> day of each month.
<b>Housing tax, land tax, other taxes</b>	The Promisee agrees to be responsible for the housing tax, land tax, and other taxes which are collectible under this agreement, or from the use of the linkbridge (if any).
<b>Insurance</b>	<ul style="list-style-type: none"> <li>• The Promisee shall procure, throughout the period of this agreement, insurance policy with coverage for the liability from the use of linkbridge and third party and public liability for accident or other dangers which may occur from the use of the linkbridge.</li> <li>• Such insurance shall insure BTS as a co-insured under the insurance policy and the condition of the insurance shall be approved by BTS. The insured amount shall be THB 5,000,000 per 1 incident.</li> <li>• In the case there is a damage covered by the insurance exceeds the coverage of the insurance company, the Promisee agrees to be responsible for damages in such exceeding amount</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>• BTS is entitled to immediately terminate the agreement, in the following events: <ol style="list-style-type: none"> <li>1. if the Promisee fails to pay the expenses of maintenance and repair of the linkbridge or other payments payable by the Promisee to BTS, and the Promisee, upon the receipt of a written notice from BTS of not less than 15 days, fails to make such payment within the time period as specified in such notice; and</li> <li>2. except for the event describe in 1. above, if the Promisee is in breach of any representation or provision of this agreement, or fails to comply with this agreement, and the Promisee, upon the receipt of a written notice from BTS to remedy such breach, fails to do so within 30 days from the date of the receipt of such notice.</li> </ol> </li> <li>• the Promisee is entitled to immediately terminate the agreement, in the case that BTS is in breach of any provision or fails to comply with the agreement, and BTS, upon the receipt of a written notice from the Promisee fails to remedy such breach within 30 days from the date of the receipt of such notice.</li> <li>• In the following events, the agreement shall be immediately terminated: <ol style="list-style-type: none"> <li>1. Concession Contract between BTS and Bangkok Metropolitan Administration has been terminated for any reason.</li> <li>2. The linkbridge has been destroyed or damaged by force of</li> </ol> </li> </ul>

	<p>nature, riots, or other force majeure, without either party's fault, and such destruction or damage is irrevocable.</p> <ol style="list-style-type: none"> <li>3. An order has been issued by the relevant governmental authorities demanding the permanent block, dismantlement, or destruction of the linkbridge.</li> <li>4. Destruction or damage of Mercury Tower building to the effect that it ceases to be a building; or the expiration of the leasehold rights over the land where the building is located between the Promisee and the landlord or the right to use and possession rights over the building between the Promisee and the building owner prior to the term of the agreement, and there is no transfer of rights and obligations of the Promisee under the Linkbridge Construction Contract for Chidlom BTS Station to the landlord or the building owner, as the case may be.</li> <li>5. Termination by mutual agreement of the parties to terminate this agreement.</li> </ol>
<b>Dismantlement of Linkbridge and expenses</b>	<p>The dismantlement of the linkbridge must be conducted entirely, not partially, and must be approved in advance by Bangkok Metropolitan Administration in accordance with the provisions under the concession contract. When the approval has been obtained from Bangkok Metropolitan Administration, the Promisee agrees to be responsible for the dismantlement and the expenses for such dismantlement. The dismantlement of the linkbridge shall be completed within 30 days from the termination date of the agreement. If it fails to do so within such period prescribed, BTS may take action to that effect itself, at the expense of the Promisee.</p>

## 6 Property Manager Appointment Agreement – Mercury Tower

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. SCCP REIT Company Limited (“<b>REIT Manager</b>”); and</li> <li>2. Jones Lang LaSalle Management Limited (“<b>JLL</b>”).</li> </ol>
<b>Purpose</b>	<p>REIT Manager agrees to appoint JLL and JLL agrees to accept appointment as Property Manager of REIT, having the rights, obligations and liabilities as prescribed in the agreement.</p>
<b>Term of the Agreement</b>	<p>The term of the agreement commenced on 22 December 2005 and was renewed for a period of 3 years from 1 April 2016 to 31 March 2019.</p>
<b>Duties and Liabilities of the Property Manager</b>	<ol style="list-style-type: none"> <li>1. <b>General</b> <ol style="list-style-type: none"> <li>1.1 To collect rents, manage, operate and maintain the property for the account of REIT Manager pursuant to the terms, conditions and limitations of the agreement, as well as to protect REIT Manager's monetary and other assets in accordance with the standards prescribed under the agreement.</li> </ol> </li> </ol>

	<p>1.2 To maintain the property in good order and operating condition, as well as to perform and supervise all interior and exterior maintenance and repairs.</p> <p>1.3 To obtain all necessary permits and licences for the operation of the property, any maintenance and repair which are necessary for the compliance with the standards prescribed under this agreement and relevant laws.</p> <p>1.4 To immediately notify REIT Manager in the event that the condition of the property or any part thereof requires any maintenance, repairs or replacements not provided in the approved budgets or fails to meet the prescribed standards.</p> <p><b>2. Independent Contractor</b></p> <p>JLL shall manage the property on its own behalf as an independent contractor. All employment arrangements and other contracts and agreements are solely made by JLL and REIT Manager shall have no liability with respect thereto. JLL shall have no authority to execute any contract or agreement for or on behalf of REIT Manager unless approved by REIT Manager as prescribed in the agreement.</p> <p><b>3. Employees</b></p> <p>3.1 To have employees in its employ as set out in the schedule attached to this agreement throughout the period of the agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees are the responsibility of JLL. All agreements or other contracts with labour unions shall be executed by JLL in its individual capacity but shall be approved by REIT Manager. JLL shall fully comply with all applicable labour laws.</p> <p>3.2 To appoint the building manager with an approval of REIT Manager. Upon REIT Manager's request at any time, JLL shall replace the building manager or other employees performing services in connection with the property. The building manager and other employees shall be available on a 24 hour basis in the event of an emergency.</p> <p>3.3 To prepare and file all forms and reports for workers' compensation insurance, payroll taxes, disability benefits and social security, as well as payroll reports and returns as required by law and evidence of pension remittance, income tax deductions, workers' compensation payments and any other similar payments to the relevant authorities.</p> <p><b>4. Compliance with Laws</b></p> <p>4.1 JLL shall be responsible for full compliance with all laws, regulations and orders regarding the ownership, occupancy, leasing, use, repair, maintenance and management of the property, including, laws relating to the storage and disposal of hazardous wastes and materials, laws enacted by any health and safety authority and any notices issued by</p>
--	--

	<p>an insurance company. In case of any violation of any requirement, a notice shall be given to REIT Manager, and JLL shall promptly cure any such violation.</p> <p><b>5. Budgets</b></p> <p>5.1 To prepare an annual operating budget in respect of the operation, repair, maintenance and management of the property in the form prescribed in the agreement, throughout the term of the agreement and submit to REIT Manager for its approval.</p> <p>5.2 To prepare an annual budget for the property in the form prescribed in the agreement, throughout the term of this agreement and submit to REIT Manager for its approval.</p> <p>5.3 Upon the approval for the budgets mentioned above, JLL shall ensure that the costs of all operating expenses and capital expenditures for the property does not exceed the approved budgets. In the case where any expense exceeds 5% of the annual budgeted amount for the budget category in which the expenditure is classified, JLL must obtain REIT Manager's prior written approval.</p> <p>5.4 To inform REIT Manager in writing of any potential major increase in costs and expenses during each contract year that were not reflected in the applicable approved budget.</p> <p><b>6. Compliance with Leases</b></p> <p>6.1 To oversee on REIT Manager's behalf compliance with all requirements and procedures under the lease agreement and well as to take or refrain from taking action as required by REIT Manager with respect to material issue, and shall enforce all rules relating to the property as the same are established by REIT Manager. JLL shall not without the prior approval of REIT Manager:</p> <ul style="list-style-type: none"> <li>(a) approve the waiver or release of any tenant from under the lease agreement;</li> <li>(b) approve the buyout of any tenant from the lease agreement;</li> <li>(c) serve notice upon any tenant to quit or surrender leased space;</li> <li>(d) sue for rent or other charges in respect of the lease;</li> <li>(e) place any unpaid accounts with a collection agency;</li> <li>(f) institute summary proceedings to recover possession of all or part of the property;</li> <li>(g) file any lawsuits or reach a settlement;</li> <li>(h) approve any lease, sublease, occupancy or licence agreement; or</li> <li>(i) employ or pay counsel or any other third party for any of the foregoing purposes.</li> </ul>
--	---

	<p>6.2 To establish and maintain businesslike relations with tenants. Throughout the term of the agreement, the building manager shall be available to tenants and shall respond to requests and complaints of tenants, as well as furnish to tenants the services in accordance with the standards as specified and required by REIT Manager. JLL shall promptly provide REIT Manager with a written summary of all requests and complaints of tenants and the actions taken by JLL on all such requests and complaints.</p> <p>6.3 JLL shall use its best efforts to collect all rents, other charges and expenses as they become due at any time from each tenant. JLL shall be responsible for the billing of all such rents, other charges and expenses. JLL shall collect delinquent accounts, including the sending of notices, the making of telephone calls and effecting contact by any method, and JLL shall report to REIT Manager the status of all delinquent accounts. JLL shall pursue on behalf of REIT Manager the remedies available to REIT Manager.</p> <p>6.4 JLL may terminate a lease agreement, institute proceedings for recovery of possession and the use of the demised premises in accordance with such lease agreement and all applicable law, after obtaining prior written approval from REIT Manager. All legal expenses to be incurred in bringing such approved suit or proceeding in excess of the amounts budgeted therefor in the approved operating budget shall be submitted to REIT Manager in advance for its approval.</p> <p>6.5 The collection of rent and the enforcement of lease terms shall be in compliance with REIT Manager's policies.</p> <p>6.6 To coordinate each tenant's move to and from the property and, so far as possible, arrange the dates of any such moves so that there is a minimum of disturbance to the operation of the property and of inconvenience to other tenants.</p> <p>6.7 To assist REIT Manager or its agents, including, leasing agents with leasing activity, such as arranging entry to the property, as well as the handover to or from a tenant at the commencement or termination of a lease agreement pursuant to the terms of the lease agreement.</p> <p><b>7. Contracts</b></p> <p>7.1 JLL may make contracts on behalf of REIT Manager for repairs, goods and services to the extent required in connection with occupancy, leasing, use, operation, repair, maintenance and management of the property to the standards provided that such contracts shall be made in accordance with the conditions under this agreement unless specified otherwise by REIT Manager.</p> <p>7.2 REIT Manager shall indemnify and hold harmless REIT Manager from all loss or liability, which accrues under or relates to any contracts entered by JLL on behalf of REIT Manager, except those arising from</p>
--	---

	<p>JLL's negligence or willful misconduct.</p> <p>7.3 If this agreement is terminated, JLL agrees to assign to REIT Manager all contracts pertaining to the property.</p> <p><b>8. Emergency Repairs</b></p> <p>JLL may make expenditures for repairs which exceed the approved budgets in order to avoid an imminent danger to the life, imminent damage to the property or the suspension of any necessary service or utility to the property. JLL shall inform REIT Manager of such expenditures as soon as possible, but no later than 1 business day after the occurrence of such expenditure and submit to REIT Manager a summary of events and such expenditures.</p> <p><b>9. Taxes</b></p> <p>9.1 To verify the bills for property taxes and manage the tax process as well as to provide consulting services to REIT Manager with respect thereto, which includes recommending payment, tax appeals or other related matters, if requested in writing by REIT Manager.</p> <p>9.2 To pay all tax bills, prepare and file all forms, reports relating to taxes in a time and manner specified by law, as well as deliver to REIT Manager all bills, notices or other documents received from any governmental or official entity or agency.</p> <p><b>10. Supplies</b></p> <p>JLL shall supervise and purchase, or arrange for the purchase of tools, appliances or materials which in the normal course of business are necessary and proper to manage, operate and maintain the property in accordance with specified standards, subject to the applicable amount allocated in the approved budgets provided that JLL shall maintain an inventory control system satisfactory to REIT Manager and prepare such inventory reports.</p> <p><b>11. Loss or Casualty</b></p> <p>11.1 JLL shall immediately notify REIT Manager of any damage, injury or loss arising from or in connection with the property, and make appropriate recommendations on correcting such damage, injury or loss, as well as to make any report to be submitted to REIT Manager or the insurance company.</p> <p>11.2 If instructed by REIT Manager, JLL shall make or assert all claims and make settlement of claims arising out to the extent instructed by REIT Manager. JLL shall promptly provide to REIT Manager a copy of all documents related to such claims.</p> <p><b>12. Supervision of Tenant Improvements</b></p> <p>12.1 To assist REIT Manager to coordinate with the contractors, subcontractors, architects, engineers and other consultants appointed by REIT Manager for improvement of property.</p>
--	---

	<p>12.2 To supervise the construction of all improvements to leased space pursuant to the lease agreements and to ensure that all such improvements are constructed in accordance with plans and specifications prepared pursuant to the standards prescribed in this agreement.</p> <p>12.3 As the building manager under this agreement, JLL shall coordinate the use of the property's elevators, loading dock and other infrastructure in the property, and enforce any of the rules and regulations of the building that may be applicable to the construction work and otherwise the work is performed with as little damage or interference as is possible to the property itself, overall property operations, and tenants, without any additional fee or other compensation.</p> <p>12.4 To conduct inspections of the property and the surrounding common areas and all of their mechanical facilities as are reasonably necessary to determine that the same are in good order no less frequently than once per month throughout the term of this agreement and to prepare a report as prescribed.</p>
<b>Performance of the Property Manager</b>	JLL shall operate and administer the property in accordance with the standards prescribed in this agreement and prepare a record of such operations to be submitted to REIT Manager on the expiry of this agreement.
<b>Liability and Indemnification</b>	<p>JLL shall indemnify and hold harmless REIT Manager and trustee from and against all losses, damages and expenses incurred to REIT Manager and/or trustee which are caused by the following acts or omissions of JLL, officer, director, employee or representative of JLL:</p> <ol style="list-style-type: none"> <li>1. acts or omissions which are outside the scope of JLL's authority or responsibility hereunder;</li> <li>2. intentional torts; or</li> <li>3. willful breach of this agreement or negligent or willful acts.</li> </ol> <p>Notwithstanding the foregoing, JLL shall not be liable for any liability not covered by insurance which results from the negligence or willful misconduct of REIT Manager.</p>
<b>Termination</b>	<p><b>1. Termination for convenience</b></p> <p>1.1 Either party may terminate the agreement by giving 60 days prior written termination notice to the other party.</p> <p><b>2. Termination for cause</b></p> <p>2.1 Termination upon a prior written notice:</p> <ol style="list-style-type: none"> <li>(a) If JLL defaults in the performance of any of its obligations hereunder and such default is not cured within 15 days after written notice thereof is sent by REIT Manager to JLL, REIT Manager may terminate this agreement for cause by giving written notice of such termination to JLL. Such termination shall be effective as of the date specified in such notice.</li> </ol>

	<p>(b) If an involuntary petition in bankruptcy is filed against JLL which is not dismissed within 90 days after such filing or JLL files a voluntary petition in bankruptcy or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a receiver or liquidator or admits in writing its inability to pay its debts, then REIT Manager may terminate this agreement by giving 30 days written notice to JLL.</p> <p>(c) This Agreement may be terminated by JLL upon written notice by JLL to REIT Manager at any time following fifteen 15 days from the time a prior written notice is sent from JLL to REIT Manager notifying REIT Manager of its failure to make any payment required under the terms of this agreement, such termination to be effective as of the date specified in such termination notice.</p> <p>(d) If a portion of the property is damaged or destroyed by fire, flood or other casualty, and REIT Manager elects not to restore the property, either party shall have the right to terminate this agreement upon 30 days prior written notice to the other party.</p> <p>(e) If the mortgagee under a mortgage or any purchaser at a foreclosure sale becomes the owner of the property through foreclosure, then the mortgagee under any such mortgage, any such purchaser or REIT Manager shall have the right to terminate this agreement upon 30 days prior written notice to JLL.</p> <p>2.2 Termination with an immediate effect.</p> <p>(a) If JLL defaults in the performance of any of its obligations in connection with the cooperation with sale or refinancing of the property, assignment and transfer of rights and obligations, representations and warranties in relation to the qualifications of the Property Manager, REIT Manager may terminate this agreement upon a written notice of such termination to JLL and such termination shall be effective as of the date specified in such termination notice.</p> <p>(b) If a party causes the same or a similar default two or more times in the last 12 month period, REIT Manager may terminate this agreement upon a written notice of such termination to JLL and such termination shall be effective as of the date specified in such termination notice.</p> <p>(c) If JLL breaches any duty which it may have to REIT Manager, REIT Manager may terminate this agreement upon a written notice of such termination to JLL and such termination shall be effective as of the date specified in such termination notice.</p> <p>(d) If JLL commits any act of fraud, misappropriation of funds, malfeasance, violation of law, or exposure of REIT Manager to crime or criminal penalties, in any way relating to this agreement or the property, then REIT Manager shall be entitled to terminate</p>
--	---

	<p>this agreement by giving written notice to JLL and such termination shall be effective as of the date specified in such termination notice.</p> <p>(e) This agreement shall terminate immediately upon the taking of the whole or a substantial part of the property through condemnation proceedings by any government or government agency, effective on the date title thereto vest in such government or government agency.</p> <p>(f) This agreement shall terminate immediately, at the option of REIT Manager, upon the sale, lease of the property in its entirety to one tenant or other disposition of 51 per cent. or more of the property by REIT Manager to a third party or any change in shareholding structure of JLL resulting from mergers, consolidations or reorganisations.</p>
--	---

## 7 Property Management Appointment Agreement – Exchange Tower

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. Exchange Tower Ltd</li> <li>2. CBM Facilities Management (Thailand) Co., Ltd. (“<b>CBM</b>”)</li> </ol>
<b>Purpose</b>	Exchange Tower Ltd appoints CBM and CBM accepts the appointment as Property Manager for Exchange Tower Project having the rights, obligations and liabilities as prescribed in the agreement.
<b>Duration of term</b>	<p>2 years with effect from 1 May 2015 to 30 April on 2017.</p> <p>Exchange Tower Ltd shall have an option to renew the agreement by giving 2 months written notice prior the expiry of this agreement to CBM.</p>
<b>Duties and liabilities of the Property Manager</b>	<ol style="list-style-type: none"> <li><b>1. Property Management</b> <ol style="list-style-type: none"> <li>1.1 To prepare and implement planned maintenance programme for the maintenance, minor improvements, repair and decoration of the building within the budget approved by Exchange Tower Ltd</li> <li>1.2 To carry out inspections of the building to ensure that the it is in serviceable condition and maintained up to the standards required by the relevant authorities and the Exchange Tower Ltd</li> <li>1.3 To provide supervision and ensure that all jobs undertaken by the contractors are carried out properly in accordance with the terms and conditions of this agreement, to provide certification of completion of jobs undertaken by contractors and to make recommendation for payment thereof</li> <li>1.4 To ensure that documents, records and any reports including all Exchange Tower Ltd's assets under responsibility are properly kept and maintained</li> <li>1.5 To comply with all notices issued by the relevant authorities and co-ordinate all inspections as required by the relevant authorities</li> </ol> </li> </ol>

	1.6	To provide supervision to all repairs and routine maintenance work in relation to the building performed by third party contractors engaged by CBM under outsource contracts
	1.7	To clean and maintain the electrical system of the building
	1.8	To co-ordinate with professional consultants on maintenance matters
	1.9	To support and assist Exchange Tower Ltd in the inspection of the completeness of works and all assets in the building
	1.10	To monitor compliance by tenants on the terms and conditions of the lease, and upon discussion with Exchange Tower Ltd, to take all necessary action in connection with breaches by the tenants
	1.11	To clean and upkeep the common areas or the vacant tenancy areas upon request
	1.12	To implement procedures of fire drill, earthquake, bomb threat, anti-terrorism and first aid
	1.13	To recommend on security systems and number of security guards required for the building
	<b>2.</b>	<b>Finance</b>
	2.1	Insurance management.
	2.2	Tax advice relating to the building
	2.3	Submit any payment application for any tax or fee in relation to the management of the building on behalf of Exchange Tower Ltd within the time required by law and prepare withholding tax certificates in order to deliver to the Revenue Department
	2.4	To verify and pay any expenses relating to the management of the building or any agreements with the tenant or other agreements in connection with the management of the building, as authorised and approved by Exchange Tower Ltd
	2.5	To collect rentals, service fees, utilities fees and car parking fees and any other collections
	2.6	To verify or certify bills for payments to vendors, consultants, agents, etc. in relation to the property
	2.7	To manage the operating bank accounts to effect payment of property related expenses
	2.8	To control the expenditure against the budget
	2.9	To prepare monthly, quarterly and yearly budget for two years for incomes and expenses of the management, operations and maintenance of the assets and building
	2.10	To prepare monthly, quarterly and yearly financial report and to assist in internal and external audits, as well as to assist Exchange Tower Ltd to respond to inquiries from auditors
	2.11	To provide relevant information to facilitate Exchange Tower Ltd in filing

	of tax returns
<b>3.</b>	<b>Administration</b>
3.1	To attend all meetings with Exchange Tower Ltd or its representative when requested
3.2	To deal with complaints, queries and suggestions made relating to the building, and where necessary, to bring such complaints, queries and suggestions made to the attention of Exchange Tower Ltd
3.3	To arrange for insurance policies against fire, public liability, workmen's compensation, including conduct any insurance claim for the benefit of Exchange Tower Ltd
3.4	To manage and maintain proper records and files of correspondence, documents and materials relating to the building.
3.5	To manage the register of tenants' particulars and keep the register updated at all times.
3.6	To respond immediately to any regular notices from government authorities and other individuals and submit a copy thereof to Exchange Tower Ltd.
3.7	To give regular notice to any tenants or person in the building to comply with or remedy a breach of any of the laws, rules and regulations of the building.
3.8	After obtaining a written consent from Exchange Tower Ltd, to sign applications to the appropriate government departments, local authorities, or other competent authorities for licences.
<b>4.</b>	<b>Tenancy Works</b>
4.1	To process tenants' renovation plans and facilitate them in the submission of such plans to the authorities
4.2	To hand over the leased premises to the tenants for possession within specified period
4.3	To implement and enforce rules and regulations relating to common areas.
4.4	To advice on the lease and service agreements related to the building management
4.5	To review and revise tenant's hand book
4.6	To provide customer relationship service
4.7	To co-ordinate with tenants and customers for renting the common area and other services in the building
<b>5.</b>	<b>Procurement</b>
	To advise Exchange Tower Ltd regarding the appointment of vendors and service providers relating to security and car park collection guard, pest control, landscaping, lifts, insurance, etc. taking into account to quotations, qualifications and negotiation before presenting to

	<p>Exchange Tower Ltd, provided that CBM shall undertake the supervision of performance, performance review and verification and certification of invoices for payment</p> <p><b>6. Carpark Services</b></p> <p>6.1 To monitor and supervise the collection of car parking fee by service providers</p> <p>6.2 To manage collection of monthly fee for car parking in accordance to service agreement with each tenant</p> <p>6.3 To generate monthly report for all collection of car parking fee</p> <p>6.4 To supervise and manage the maintenance of equipment, signages and traffic layout</p> <p>6.5 To administer the payment of legal fees such as garage license fees and parking surcharges</p> <p><b>7. Energy and Environment Conservation</b></p> <p>To observe the energy conservation program and collect data, analyse and recommend any implementation plan</p> <p><b>8. Human Resource</b></p> <p>8.1 To propose an optimal manpower structure in accordance with professional standards and to decrease the manpower as appropriate without affecting the level of service, subject to the approval of Exchange Tower Ltd</p> <p>8.2 To provide the formulation of job descriptions, recruitment, training and upgrading of skills, performance evaluation.</p> <p><b>9.</b> To prepare the report on the performance of the property management in accordance with the Exchange Tower Ltd's approved schedule and plan, and to prepare and submit the annual budget to Exchange Tower Ltd for acknowledgement, consent and/or approval.</p>
<b>Performance of the Property Manager</b>	Throughout the term of this agreement, CBM's performance shall meet the key performance indicators as set out in schedule of this agreement.
<b>Liability and Indemnification</b>	<p>CBM shall be liable for and hold harmless and indemnify Exchange Tower Ltd from and against all losses, damages, liabilities, and expenses incurred to Exchange Tower Ltd as a result of:</p> <ol style="list-style-type: none"> <li>1. management of the property by CBM;</li> <li>2. negligence, omission, willful misconduct or breach of any provision of this agreement by CBM or any of its agents; or</li> <li>3. carrying out any p throughout the term of this agreement performance by CBM to manage property or to comply with this agreement.</li> </ol> <p>CBM shall keep in force an insurance policy throughout the period of this agreement with coverage for any liabilities of CBM and Exchange Tower Ltd with an insured amount of less than THB 5,000,000.</p>

Termination	<p>Exchange Tower Ltd may terminate the agreement at any time by giving 2 months prior written notice to CBM, unless for the occurrence of any of the following events, Exchange Tower Ltd may immediately terminate the agreement:</p> <ol style="list-style-type: none"> <li>1. CBM breaches representations given under this agreement;</li> <li>2. CBM breaches any provisions of this agreement and fails to remedy such breach within the period specified by Exchange Tower Ltd;</li> <li>3. CBM or its agent perform any activity prohibited under this agreement;</li> <li>4. CBM or its perform any activity for its own interest to the detriment of Exchange Tower Ltd without obtaining the prior written consent of Exchange Tower Ltd;</li> <li>5. CBM or its agent is found to be fraudulent or to have committed any misconduct;</li> <li>6. CBM or its agent is found to be grossly negligent in carrying its duties;</li> <li>7. CBM has abandoned its post or has removed all evidence of his presence from premises; or</li> <li>8. CBM becomes bankrupt, or under rehabilitation or, in the reasonable opinion of Exchange Tower Ltd, becomes financially unable to carry out its duties and obligations under this agreement.</li> </ol> <p>CBM may terminate this agreement upon the occurrence of the following event:</p> <ol style="list-style-type: none"> <li>1. If Exchange Tower Ltd does not pay the fee when it is due and payable and CBM fails to make payment within 14 days after CBM has given a payment notice in writing to Exchange Tower Ltd, then CMB may give to Exchange Tower Ltd a written notice that if the payment is not made within 30 days this agreement shall be terminated.</li> </ol>
-------------	--

## 8 Trust Deed

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. SCCP REIT Co., Ltd. (as the Settlor which will become REIT Manager upon REIT establishment)</li> <li>2. Kasikorn Asset Management Company Limited (as Trustee)</li> </ol>
<b>Trust Characteristics and Management Mechanisms</b>	<ol style="list-style-type: none"> <li>1. It is REIT under the Trust for Transaction in the Capital Market Act (“<b>Trust Act</b>”) which is established upon effectiveness of this Trust Deed and will be completely established when the Settlor transfers proceeds obtained from the offering of trust units to Trustee.</li> <li>2. REIT is not a juristic person. It is a pool of assets under the name and management by Trustee.</li> <li>3. The management of REIT will be conducted by Trustee and REIT Manager which is assigned by Trustee and is appointed in accordance with the Trust Deed.</li> <li>4. REIT Manager shall be mainly responsible for managing and operating</li> </ol>

	<p>REIT including the REIT's investment in assets. Trustee shall be mainly responsible for overseeing the management of REIT by REIT Manager and other delegated persons, if any, in accordance with the laws and agreements, as well as the custody of REIT's assets.</p>
<p><b>Name, Tenor, Type and Objectives of REIT</b></p>	<ol style="list-style-type: none"> <li>1. REIT's name is "<b>Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust</b>" or <b>TPRIME</b> (the name may be later changed as determined by REIT Manager from time to time subject to approval from Trustee and a trust unitholders' meeting). REIT has no fixed tenor and does not accept any redemption of trust units.</li> <li>2. REIT's objective is to issue and offer for sale trust units of real estate investment trust (REIT) to the public and to list the trust units on the SET.</li> <li>3. In applying the proceeds from offering of trust units towards investment in REIT's core assets, REIT Manager will seeks commercial benefits by letting such assets. REIT Manager may assign or appoint a property manager in accordance with the Trust Deed and the relevant laws, rules and regulations so as to allow the property manager to perform its duties or assist in earning benefits.</li> <li>4. Revenues to be received by REIT from seeking commercial benefits of its assets include rents and dividends from the company in which REIT invests by holding shares. The management of by REIT Manager will be subject to control and oversight by Trustee. REIT will neither engage in nor operate any business by itself.</li> <li>5. The fiscal period of REIT ends on 31 December of each year and its first fiscal period will end on 31 December 2016.</li> </ol>
<p><b>Assets to belong to REIT</b></p>	<p>At the stage of REIT establishment, an initial asset of REIT comprises cash proceeds that the Settlor will receive from the initial public offering of trust units. The Settlor has an obligation to ensure that the underwriter transfers all proceeds from the offering to Trustee in order to complete the establishment of REIT.</p> <p>After REIT acting through Trustee having received the initial asset, REIT shall apply the initial asset and loans from commercial banks, financial institutions, insurance companies and/or other juristic entities which may grant credit facility to REIT towards investment in the core assets and payment of relevant expenses. Assets of REIT shall also include any other assets to be additionally acquired in accordance with the terms and conditions of the Trust Deed and other relevant laws.</p>
<p><b>Trust Units</b></p>	<p>Rights to obtain distribution from REIT shall be allocated into equal units. Each unit is called a trust unit. Each trust unit offers equal benefits to its holder. Its par value is THB 10 each. The trust units do not include the holder's rights to re-sell or redeem.</p> <p>There are totally 547,500,000 trust units in the initial offering with the aggregate</p>

	value of not more than THB 5,475,000,000 based on the par value.
<b>Capital Increase by REIT</b>	<ol style="list-style-type: none"> <li>1. REIT may increase its capital by issuing and offering for sale new trust units to investors in accordance with terms and conditions of the Trust Deed and the provisions of relevant laws. REIT Manager shall have duties in relation to the capital increase process, including but not limited to, calling a trust unitholders' meeting to approve the proposed capital increase and conducting other related actions in accordance with terms and conditions of the Trust Deed, the Trust Act, the SEC Act and the relevant notifications, rules and regulations as well as the resolution of a trust unitholders' meeting.</li> <li>2. Trust units to be issued and offered for sale must be in full figure. No fraction of trust unit will be issued.</li> <li>3. If a capital increase will result in any conflict of interest between REIT Manager and its related person, REIT Manager and its related person shall abstain from casting their votes in the matters related to capital increase and offering for sale of new trust units.</li> <li>4. REIT Manager shall proceed as necessary to ensure that the newly issued trust units will be listed on the SET within 30 days from the last day of the subscription period and subscription payment.</li> <li>5. REIT may issue and offer for sale new trust units to investors in general, to existing trust unitholders in proportion to their holding or to any specific unitholders under a private placement in accordance with the resolution of trust unitholders' meeting and the provisions of the Trust Deed.</li> </ol>
<b>Causes for Capital Increase and Capital Increase Procedures</b>	<ol style="list-style-type: none"> <li>1. Causes for capital increase include (i) to invest in additional real estates or leasehold rights associated with real estates; (ii) to improve or repair REIT's assets including real estates which REIT owns or holds leasehold right to ensure their good and proper conditions to seek benefits; (iii) to modify existing buildings or construct new buildings on plots of land which REIT owns or holds leasehold right for the purpose of seeking commercial benefits; (iv) to repay loans or obligations of REIT; and (v) any other causes which REIT Manager thinks fit, subject to Trustee's approval.</li> <li>2. Capital increase by REIT shall not contravene the intention of REIT's establishment and the relevant laws and shall obtain an approval from the trust unitholders' meeting.</li> <li>3. A request for a resolution of trust unitholders for general mandate in respect of the capital increase shall be made only where it is expressly indicated that the allocation of new units issued for capital increase complies with the limit and rules prescribed under the relevant notifications of board of governors of the SET and the rules prescribed by the SEC Office.</li> </ol>

	<p>4. A capital increase must be completed within 1 year from the date on which a trust unitholders' meeting resolves to approve the capital increase.</p> <p>5. In the case of capital increase for the purpose of investing in additional core assets, the procedure for acquisition of core assets and equipment specified in the Trust Deed shall be complied with; and in case it is a transaction between REIT and REIT Manager or its related persons, the procedure set out under the Trust Deed shall be complied with.</p> <p>6. REIT manager shall have obtained the approval from the SEC Office for offering new trust units.</p>
<b>Reduction of paid Capital</b>	<p>REIT Manager shall duties with respect to the reduction of paid-up capital of REIT by complying with rules and procedures as prescribed by the SEC Office, the Trust Deed, the Trust Act, the SEC Act, and the relevant notifications, rules and regulations as well as the resolution of a trust unitholders' meeting.</p>
<b>Causes for Capital Reduction and Capital Reduction Procedures</b>	<p><u>Causes for capital reduction</u></p> <ol style="list-style-type: none"> <li>1. REIT has excess liquidity after receiving the repayment of principal of loan lent to the company in which REIT holds shares; repayment due date for the principal sum THB 20 million is 31 March 2017, and for another THB 20 million is 30 June 2017, and/or after receiving dividend from retained earning of the company in which REIT invests by holding shares as a result of the company's plan to return its excess liquidity to REIT. The proposed capital reductions are as follows:       <ol style="list-style-type: none"> <li>(1) First capital reduction is scheduled in March 2017 in the amount of at least THB 20 million but not exceeding THB 25 million;</li> <li>(2) Second capital reduction is scheduled in June 2017 in the amount of at least THB 20 million but not exceeding THB 25 million.</li> </ol> </li> <li>2. REIT has excess liquidity after sale of assets or leasehold rights or leasehold right amortization (if any), in which case the fact must be presented that REIT has no remaining retained earnings.</li> <li>3. REIT has increased the capital for acquiring additional asset but there is a circumstance preventing it from acquiring the asset.</li> <li>4. REIT has non-cash expenses that are not to be taken into account for the purpose of calculating the adjusted net profit of REIT.</li> <li>5. Any other cases in which trust unitholders resolve to approve the capital reduction.</li> </ol> <p><u>Capital reduction procedures</u></p> <ol style="list-style-type: none"> <li>1. A reduction of paid capital may be proceeded provided that it does not contravene of the intention of REIT establishment, the provisions of the Trust Act and the SEC Act as well as any notifications, regulations or directions issued by virtue of such laws.</li> <li>2. A reduction of paid capital under the cases 1 to 4 above may be carried</li> </ol>

	<p>on without obtaining a resolution of trust unitholders' meeting.</p> <ol style="list-style-type: none"> <li>3. Capital reduction shall only be made by reducing the par value of the trust units.</li> <li>4. After completion of the capital reduction, REIT Manager shall make distribution on a pro-rata basis to the trust unitholders whose names are on the trust unitholder register as at the book-closing date, by calculating the unit value for the reduction based on the NAV of REIT on the book-closing date. The capital reduction payouts shall not be made from retained earnings.</li> </ol>
<p><b>Trust Unitholders</b></p>	<p>The rights and responsibilities of trust unitholders are in accordance with the Trust Deed, for example</p> <ol style="list-style-type: none"> <li>1. Being a trust unitholder does not form a legal relationship in term of agent and principal or in term of partnership or other legal relationship between the trust unitholder and Trustee or amongst the trust unitholders, nor make trust unitholder liable in case REIT's assets are insufficient for repayment of debt to Trustee, REIT Manager or creditors of REIT. Trustee, REIT Manager and the creditors of REIT may enforce debt repayment from REIT's assets only.</li> <li>2. Trust unitholders are entitled to claim for distribution in the amount not exceeding the profit after deduction of expenses, repayment of principal of loan and/or other obligations which become due taking into account the cash flow status, if any, and other reserves to the extent permitted by law to be deducted; and for capital return in the amount not exceeding the amount of REIT's capital adjusted by the premium or deficit value of units.</li> <li>3. Being a trust unitholder does not entitle the trust unitholder to the absolute right and claim over the assets or any part of REIT's assets. Also, a trust unitholder is not entitled to demand a transfer of REIT's asset to itself, but the trust unitholder is entitled to recover the asset from third party in case Trustee or REIT Manager fails to manage REIT in compliance with the relevant agreements or the Trust Act which resulted in the disposition of REIT's asset to the third party, in accordance with the rules prescribed by the Trust Act.</li> <li>4. The trust unitholder shall not be liable to REIT Manager or Trustee for any additional payment to REIT after fully paid for his trust units and does not have any additional responsibility in respect of those trust units.</li> <li>5. The trust unitholder has the right to vote at a trust unitholder meeting as well as to inquire or express opinions about whether the management of REIT by Trustee and REIT Manager has been in compliance with relevant laws and agreements. However, the trust unitholders cannot interfere in the day-to-day operation of REIT Manager and Trustee which is subject to the authority and discretion of REIT Manager and Trustee,</li> </ol>

	<p>as the case may be. The trust unitholder shall not exercise its right for any action which contravenes or results in a non-compliance with the provisions under the Trust Deed.</p> <p>6. The trust unitholder has the right to vote to resolve to amend the Trust Deed or to modify the management procedures in accordance with the terms and conditions set out under the Trust Deed.</p>
<b>Transfer of Trust Units</b>	Trust units are transferable by the procedures set out under the Trust Deed except in case of transfer restrictions in accordance with relevant terms and conditions of the Trust Deed.
<b>Investment by REIT</b>	<ol style="list-style-type: none"> <li>1. Investment in real estate by REIT shall be in compliance with requirements as prescribed by the <b>Notification No. Tor.Jor 49/2555</b> and other relevant rules and regulations.</li> <li>2. REIT has the policy to invest in core assets being leasehold right of real estate (including sub-leasehold right) and associated assets or accessories thereof and seeking of benefits therefrom. REIT may indirectly invest by holding equity interest in a company established with an objective of engaging in similar undertakings as those of REIT. It has no policy to invest in any asset other than those types specified in the Trust Deed.</li> <li>3. With respect to each acquisition of core asset, REIT Manager shall comply with the procedures set out in the Trust Deed, including conduct of due diligence of the assets and accessories thereof (if any) and asset appraisal at least as required under the Trust Deed and etc. and shall be in accordance with the approval procedures as set out in the Trust Deed, such as approval by Trustee to ensure that the acquisition conforms to the terms and conditions of the Trust Deed and requirements under relevant laws, etc.</li> <li>4. With respect to disposition of core asset, REIT Manager shall comply with the procedures set out in the Trust Deed, i.e. appraisal of such core assets as required under the Trust Deed prior to the disposition. A disposition of core asset shall comply with the following rules: (a) the disposition shall be disclosed and the details of which shall be as required under the Trust Deed and there shall be a process of obtaining approval from Trustee or the trust unitholders' meeting, as the case may be, as prescribed by the Trust Deed; (b) the disposition of core asset before 1 year after the date of acquisition or the disposition to the original owner shall, apart from being required to be in compliance with the relevant provisions under the Trust Deed, be done on necessary and reasonable grounds and with approval from the board of directors of REIT Manager.</li> <li>5. Apart from core assets, REIT may invest in or hold other assets as allowed in the Trust Deed, including government bond, treasury bill,</li> </ol>

	deposits of banks or the Secondary Mortgage Corporation and etc.
<b>Seeking for Commercial Benefits</b>	<p>Seeking of commercial benefits from core assets must meet the following requirements:</p> <ol style="list-style-type: none"> <li>1. REIT may only seek commercial benefits from leasing of assets. Any arrangement in which REIT engages in business or undertaking by itself, such as operation of hotel or hospital business, shall not be made.</li> <li>2. In case REIT will let the real estate to a business operator that uses it to undertake the business that REIT is restricted from operating such as hotel or hospital, a fixed amount of the majority of the rent shall be agreed in advance.</li> <li>3. REIT Manager shall not let and/or allow any use of real estate space to any person who is suspected to use the real estate for immoral or illegal business.</li> <li>4. REIT Manager shall maintain and keep the core assets in good condition and ready for seeking commercial benefits. REIT Manager shall procure insurance throughout the period of investment in the core assets with sufficient coverage for risks against the core assets as well as third-party liability insurance against damages or injuries to third parties due to such assets or any performance in relation to the assets. In this regard, REIT Manager shall arrange for Trustee, on behalf of REIT, and the lender, in case where REIT obtains loans, if any, to be the beneficiary under the insurance policies (except in case of third party liability insurance where a lease agreement entered into by REIT to obtain leasehold right requires otherwise or where REIT or the company invested by REIT borrows money on a condition that Trustee on behalf of REIT and the lender, if any, be named as co-beneficiary and co-insured).</li> <li>5. In case REIT Manager is to seek benefits from the real estate which REIT owns or holds leasehold right by letting the real estate to its former owner or leasehold holder, the rent to be paid by the former owner or leasehold holder must be fixed on an arm's length basis.</li> </ol>
<b>Borrowing and Creation of Obligations</b>	<ol style="list-style-type: none"> <li>1. Loans to be obtained by REIT must be only for the following purposes: <ol style="list-style-type: none"> <li>(a) For investing in real estate or leasehold right being core or additional assets;</li> <li>(b) For using in REIT's asset management;</li> <li>(c) For maintenance, repair and restoration of the assets, being real estate or leasehold right of real estate, to be in good condition and ready for seeking commercial benefits or to meet the changing market conditions or customers' demands;</li> <li>(d) For renovation and construction of new building in the land which REIT owns or holds leasehold right for a purpose of seeking commercial benefits or meeting the changing market</li> </ol> </li> </ol>

	<p>conditions or customers' demands;</p> <p>(e) For repayment of existing loans or obligations; and</p> <p>(f) For other purposes as REIT Manager thinks fit for its management of REIT and the best interest of trust unitholders.</p> <p>2. REIT may borrow through (a) receiving loans or credit facilities from commercial banks, financial institutions, insurance companies and/or other juristic entities allowed to lend to REIT in compliance with any relevant laws, notifications, directions or rules prescribed by the SEC Office or other regulatory agencies; (b) issuance of instruments or securities or entering into any agreement with borrowing nature with permitted persons or juristic entities in compliance with any relevant laws, notifications, directions or rules prescribed by the SEC or the SEC Office.</p> <p>3. REIT's borrowing made by any method shall not be made in the following form:</p> <p>(a) It contains terms and conditions of similar nature to those of the debentures which are redeemable only upon dissolution of the issuing company (perpetual bond);</p> <p>(b) It grants the right of conversion into shares;</p> <p>(c) It is of derivatives-embedded nature; or</p> <p>(d) It is of securitization nature.</p> <p>4. Borrowing must not exceed the limits specified in the Trust Deed and under the law.</p> <p>5. Encumbrances over REIT's assets must be created only when it is necessary and related to the asset management under the terms and conditions of the Trust Deed and the law.</p> <p>6. Borrowing or creation of encumbrances must be made mainly by taking into account the interest of trust unitholders and complying with the following rules and procedures:</p> <p>(a) REIT Manager shall consider the need and suitability of borrowing or creating obligation over REIT's asset as well as criteria and method thereof before proposing to Trustee for approval on case-by-case basis. In this regard, Trustee may propose the matter to a trust unitholder meeting for approval as it deems fit.</p> <p>(b) Trustee is an authorised signatory of any agreement for borrowing or creation of obligation over REIT asset.</p> <p>(c) If REIT is required to provide collateral for borrowing, it must obtain approval from a trust unitholder meeting except where: (1) such provision of additional collateral not result in increase in collateral value placed for previous loan; (2) new loan is for</p>
--	---

	<p>refinancing where the amount is not more than the original loan amount, under no less favourable conditions than the original loan, and the collateral to be granted is equal to or less than that of the existing loan; or (3) the lender or original creditor has assigned the rights under the existing loan and/or collateral to the new lender or creditor;</p> <p>(d) Where the borrowing is to fund maintenance, repair or restoration of REIT's assets or renovation or construction of new building over the land which REIT owns or has leasehold right for a purpose of seeking benefits, REIT Manager must take into account the remaining lease term under the lease agreement.</p> <p>(e) REIT Manager has the following duties in respect of borrowing by REIT:</p> <ol style="list-style-type: none"> <li>(1) Disclosure of the loan amount and the reserve for debt repayment under the loan agreement or according to obligation incurred from borrowing each year until full repayment, if any, in the registration statement and prospectus and annual registration statement of REIT;</li> <li>(2) Determination of the reserve under (1) at appropriate amount taking into account the loan amount or obligations and the repayment period, effects on distribution to trust unitholders and cash flow status from unrealized loss based on the appraisal or appraisal review of REIT's assets; and</li> <li>(3) Determination that REIT may carry forward any reserve during any accounting period where liquidity is insufficient, for allocation of reserve at succeeding fiscal period.</li> </ol> <p>7. REIT may borrow by obtaining loans or credit facilities from commercial banks, financial institutions, insurance companies and/or other persons or juristic entities allowed to lend to REIT, or by issuance of instruments or securities or entering into any agreement with borrowing nature, or may create obligations over REIT's assets and/or entering into transaction with related persons of Trustee pursuant to the rules prescribed by the SEC or the SEC Office and any other relevant directions issued by the SEC or the SEC Office.</p> <p>8. If REIT makes indirect investment in core assets through the company in which REIT holds shares, any borrowing made by such company under any method must be of the same nature as set out in clause 1 to 7 above <i>mutatis mutandis</i>, except for the loan limits under clause 4 for which the limit will be determined in relation to REIT only.</p>
<p><b>Appraisal of Assets</b></p>	<p>Asset appraisal shall be made as follows:</p> <ol style="list-style-type: none"> <li>1. REIT Manager is to appoint an independent appraiser who shall be approved by the SEC Office under the SEC Office notification regarding</li> </ol>

	<p>approval of asset appraisal firm and main appraiser.</p> <ol style="list-style-type: none"> <li>2. Appraisal of assets shall not be conducted by the same appraiser for two consecutive occasions.</li> <li>3. Appraisal of assets must be made in accordance with provisions in the Trust Deed for purpose of public information disclosure.</li> <li>4. Appraisal of assets must be reviewed once every year from the latest full appraisal.</li> <li>5. Where indirect investment in real estate is made, appraisal or appraisal review in relation to REIT shall be made by taking into account the tax liabilities of the company in which REIT is its shareholders and other factors which may affect the price of the real estate being indirectly invested by REIT.</li> </ol> <p>Appraisal of other invested assets shall be made as follows:</p> <ol style="list-style-type: none"> <li>1. Fair value shall be used according to the rules issued by the Association of Investment Management Companies in relation to the determination of fair value of investment; and</li> <li>2. In case the rules under 1 can not apply to the determination of fair value of any asset, the value obtained according to the acceptable technical principles or internationally accepted standards shall be used.</li> </ol> <p>NAV calculation:</p> <p>NAV must be calculated as set out in the Trust Deed. REIT Manager shall submit the report regarding NAV and unit trust value as of the last business day of each quarter as certified by Trustee to the SEC Office within 45 days from the last day of each quarter. In addition, REIT Manager shall prepare and submit monthly report regarding NAV and value of trust units for Trustee's review within 30 days from the last day of each month.</p>
<p><b>Transactions between the Trust and REIT Manager or its related persons</b></p>	<ol style="list-style-type: none"> <li>1. Substance of the transaction must conform to the relevant requirements under the Trust Deed.</li> <li>2. Approval procedures of the transaction must be taken as required under the Trust Deed (except for the transactions between REIT and REIT Manager or its related persons is expressly disclosed in the registration statement and prospectus), e.g. the transaction is approved by Trustee; or in case the value of the transaction exceeds THB 1,000,000 or is equal to 0.03 per cent. of the net asset value or more, whichever is higher, the approval of the board of directors of REIT manager is required; in case the value of the transaction exceeds THB 20,000,000 or more than 3 per cent. of the net asset value of REIT, whichever is higher, the resolution the trust unitholders' meeting passed by at least three-fourths of total votes represented by trust unitholders attending the meeting with voting right is required.</li> </ol>
<p><b>Transaction</b></p>	<p>In managing REIT, Trustee is prohibited from making any transaction which</p>

<p><b>with Conflict of Interest between REIT and Trustee</b></p>	<p>conflicts with the interest of REIT, whether such transaction is done for Trustee's benefit or others; except where it is Trustee's claim for remuneration for performance of duties or where Trustee is able to prove that REIT is managed with fairness under which all related information has been sufficiently disclosed to trust unitholders and the trust unitholders thereafter hold no objection. The disclosure and objection of the transaction shall be subject to the rules prescribed by the SEC Office as follows:</p> <ol style="list-style-type: none"> <li>1. Disclosure of the transaction through the SET according to the SET rules regarding the matter or other channel readily accessible by trust unitholders.</li> <li>2. Reasonable period of disclosure which in any case must not be less than 14 days.</li> <li>3. Clarity on disclosure channel, method and objection period which must not be less than 14 days, except where a resolution of trust unitholders' meeting is requested, the objection will be made at such meeting.</li> <li>4. In case trust unitholders, representing no less than one-fourth of total number of outstanding units, expressly object to the transaction under the method set out in 3 above, Trustee shall neither enter nor consent to the entering of the said transaction.</li> </ol>
<p><b>Disclosure of Information</b></p>	<ol style="list-style-type: none"> <li>1. REIT Manager shall have the duty and responsibility to prepare and disclose the information of REIT to the SEC Office, the SET, Trustee and trust unitholders as required under the Trust Deed. In case REIT Manager fails to properly perform its duties, including failure to disclose information which is correct, complete and up-to-date required under the relevant notifications, or disclosing false or misleading information or omitting to disclose material information, concealing information ought to be disclosed, disclosing misleading statement regarding operating results or financial positions of REIT, failure to duly and completely perform duties leading to liabilities to REIT, REIT is entitled to make claim directly against REIT Manager for full compensation against any damages actual incurred.</li> <li>2. Apart from disclosure requirements set out above, in case any notification or direction of the SEC Office and/or the SET requires REIT Manager to disclose or submit any additional information in relation to the management of REIT and its performance of duties, REIT Manager shall also fully comply with such notification or direction.</li> </ol>
<p><b>Payment of Distribution to Trust Unitholders</b></p>	<ol style="list-style-type: none"> <li>1. REIT Manager shall make distribution to trust unitholders at least 90 per cent. of total adjusted net profit of the fiscal year (the adjusted net profit means the net income adjusted by the following items: (1) less the unrealized gain from the appraisal or appraisal review of assets of REIT including adjustment with other items as prescribed by the SEC Office to reflect the cash position of REIT; (2) less the reserve amount for payment of debt from borrowing or obligation arising from borrowing of</li> </ol>

	<p>REIT under the limit stated in the registration statement and prospectus or annual report, as the case may be). Distribution comprises the year-end distribution and interim distribution, if any. REIT Manager may make distribution to trust unitholders up to 4 times per fiscal year, except in case of increase of capital where REIT Manager may make distribution for more than 4 times per fiscal year for the benefit of existing trust unitholders before capital increase.</p> <ol style="list-style-type: none"> <li>2. In case of REIT's indirect investment by holding shares, REIT Manager will arrange for company invested by REIT to pay dividend to REIT at no less than 90 per cent. of net income of the fiscal year of company invested by REIT in the manner not contravening the provisions of law under the Civil and Commercial Code. REIT Manager may arrange for the company invested by REIT to pay interim dividend as it thinks fit.</li> <li>3. In case REIT has accumulated loss, REIT Manager will not make any distribution to trust unitholders.</li> <li>4. Rules and procedures regarding distribution payment and trust unitholders entitled to receive the distribution payment from REIT shall be in accordance with the terms and conditions in the Trust Deed.</li> </ol>
<p><b>Resolution and Meeting of Trust Unitholders</b></p>	<ol style="list-style-type: none"> <li>1. Approval for any matter in respect of the management and operation of REIT in accordance with the Trust Deed and the Trust Act must be obtained by holding a trust unitholders' meeting only.</li> <li>2. Reasons to request for approval from the trust unitholders' meeting include: <ol style="list-style-type: none"> <li>2.1 Acquisition and disposition of core assets with total transaction size of at least 30 per cent. of total assets of REIT;</li> <li>2.2 Issuance of debt instruments or debt securities or borrowing with collateral;</li> <li>2.3 Capital increase or reduction of paid capital that is not specified in advance in the Trust Deed;</li> <li>2.4 Capital increase by general mandate;</li> <li>2.5 Transaction with REIT Manager or related person(s) of REIT Manager, with total transaction size of at least THB 20 million or exceeding 3 per cent. of net tangible assets of REIT, whichever is higher;</li> <li>2.6 Change in distribution policy or return of capital to trust unitholders;</li> <li>2.7 Change or removal of Trustee or REIT Manager under the Trust Deed;</li> <li>2.8 Amendment to terms and conditions in the Trust Deed that may materially affect the rights of trust unitholders;</li> <li>2.9 Dissolution of REIT; or</li> </ol> </li> </ol>

	<p>2.10 Any other cases that Trustee deems necessary or appropriate to propose for consideration and approval by the trust unitholders' meeting.</p> <p>3. REIT Manager shall hold an annual general meeting of trust unitholders within 4 months from the end of each fiscal year of REIT.</p> <p>4. Trust unitholders collectively holding at least 10 per cent. of total issued trust units may jointly sign a request to REIT Manager to call a trust unitholders' meeting.</p> <p>5. In respect of any matters that Trustee deems necessary or appropriate to be resolved by trust unitholders, it may call a trust unitholders' meeting to consider and approve such matters.</p> <p>6. REIT Manager shall have a duty to call a trust unitholders' meeting. In this regard, REIT Manager shall comply with the rules and procedures related to a trust unitholders' meeting as set out in the Trust Deed.</p> <p>Pursuant to clause 4 and 5 above, if REIT Manager does not call the meeting within 1 month from the date of it receives a written request from trust unitholders and/or Trustee, as the case may be, Trustee may proceed to call the trust unitholders' meeting.</p> <p>7. A quorum of a trust unitholder meeting comprises at least 25 trust unitholders or no less than one-half of total number of trust unitholders collectively holding at least one-third of total issued trust units. Trustee shall appoint one trust unitholder to chair the meeting. The chairman of the meeting shall have power and authority in accordance with the Trust Deed.</p> <p>8. Unless otherwise provided in the Trust Deed, the resolution of the trust unitholders' meeting shall be passed as follows:</p> <p>(a) In general cases, a resolution of the meeting shall be passed by a majority vote of trust unitholders attending the meeting and having the right to vote.</p> <p>(b) In the following cases, a resolution shall be passed by votes representing not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote:</p> <ol style="list-style-type: none"> <li>(1) Acquisition and disposition of core assets with total transaction size of at least 30 per cent. of total assets of REIT;</li> <li>(2) Capital increase or reduction of paid capital that is not specified in advance in the Trust Deed;</li> <li>(3) Capital increase by general mandate;</li> <li>(4) Transaction with REIT Manager or related person(s) of REIT Manager, with total transaction size of at least THB 20 million or exceeding 3 per cent. of net tangible</li> </ol>
--	---

	<p>assets of REIT, whichever is higher;</p> <ul style="list-style-type: none"> <li>(5) Change in distribution policy or return of capital to trust unitholders;</li> <li>(6) Change or removal of Trustee or REIT Manager under the Trust Deed;</li> <li>(7) Amendment to terms and conditions of the Trust Deed that may materially affect the rights of trust unitholders; and</li> <li>(8) Dissolution of REIT</li> </ul> <p>In accordance with the Trust Act and relevant notifications, Trustee shall appoint one trust unitholder to chair the meeting.</p> <p>If the meeting is to consider the matter in which Trustee has interest, Trustee or REIT Manager and their representatives will not be allowed to vote in that particular matter (where Trustee or REIT Manager and their representatives are trust unitholder). In case Trustee is the interested party in a particular matter, REIT Manager shall propose a person to be considered and appointed by the meeting to chair the meeting in respect of such matter. In case both Trustee and REIT Manager are interested parties in a particular matter, the meeting shall consider and appoint a person amongst them to chair the meeting in respect of such matter. In such cases, trust unitholders which are related person of Trustee or REIT Manager are also excluded from the meeting.</p> <p>In any matter where the chairman is an interested person, the chairman shall leave the meeting for such matter, and REIT Manager shall propose a person to be considered and appointed by the meeting to chair the meeting for such matter.</p>
<p><b>Restriction on Right to Receive Distribution and the Arrangement of Distribution and Voting Rights of Trust Unitholders</b></p>	<p>The Trust Deed forests out the restriction on right of trust unitholders to receive distribution and to cast their votes in the trust unitholders' meeting in case of allocation of trust units to any person or group of associated persons which contravenes the Notification No. Tor.Jor.49/2555, under which the limit of no more than 50 per cent. of total issued trust units is prescribed. In addition, no more than 49 per cent. of total issued trust units shall be allocated to foreign investors. Any trust unitholder and its related person holding in aggregate the trust units in excess of the limit prescribed under the Notification Tor.Jor.49/2555 is subject to the restriction on distribution, whereby they are entitled to receive distribution only in respect of the portion of trust units that conform to the limit under Notification Tor.Jor.49/2555. With respect to the distribution made to any trust unitholder and its related person in the aforementioned scenario, REIT Manager shall calculate the number of trust units entitled to receive distribution for each trust unitholder within that group by using the method of taking the average of the proportion of the holding of trust units of each holder (pro rata basis) as the basis for calculation, unless otherwise specified, directed or waived by the SEC Office. The portion of distribution which shall not be made to the trust unitholders as mentioned above shall be distributed to other trust unitholders in proportion to their unitholding at the same distribution or to bring</p>

	such distribution forward for payment together with the next distribution.
<b>Rights, Duties and Responsibilities of Trustee</b>	<p>Trustee is a juristic person and has legal capacity. Trustee is entitled as the owner of assets and has duties to manage REIT in accordance with the Trust Deed and the Trust Act. Trustee shall not be liable for any damages to trust unitholders or any person due to its performance of duties if Trustee acts with honesty and professional due care and with expertise by treating trust unitholders fairly for their best interests in accordance with the Trust Deed, the relevant laws and additional commitments made to investors, if any.</p> <p>In this regard, although Trustee shall not be liable for any damage to REIT or trust unitholders as mentioned above, Trustee still has duty to demand for compensation from any person or party causing the damage to REIT or trust unitholders. Trustee shall not be liable for damage to REIT, trust unitholder or any other persons arising from an act or omission to act of REIT Manager if REIT has acted honestly and due care in overseeing and inspecting the performance of duties of REIT Manager in accordance with the Trust Deed, the Trust Act and other relevant notifications.</p> <p>In the above case, REIT acting through Trustee, is entitled to directly demand from REIT Manager the compensation for damages caused by REIT Manager to REIT or trust unitholders on actual basis.</p> <p>In case REIT Manager cannot perform its duties, Trustee shall manage REIT as necessary to prevent, mitigate or restrain any material damage to the benefits of REIT or all trust unitholders. Trustee may assign other person to manage REIT on its behalf during such period in accordance with the Trust Deed.</p>
<b>Limitation of Liability of and Indemnification to Trustee</b>	Trustee's liability to any person under any agreement in which it acts as Trustee of REIT, including any liability to any person arising out of or in connection with any asset of REIT shall be limited. Trustee shall be liable to such third party for not more than the amount of compensation for damage which Trustee is entitled to receive as set out in the agreement. Such limit of liability shall not contravene the Trust Deed or the provisions under the Trust Act. In case of liability arising out of Trustee's <u>deliberation</u> , act in bad faith or gross negligence, it shall not be limited.
<b>Appointment of Trustee, Conditions and Procedures of Change of Trustee and Trustee's Remuneration</b>	<ol style="list-style-type: none"> <li>1. Appointment of a new trustee must be made by a resolution of the trust unitholders' meeting.</li> <li>2. Trustee may retire from trusteeship under one of the following events: <ol style="list-style-type: none"> <li>(a) resignation of Trustee;</li> <li>(b) Trustee being under receivership or ceasing its status as a juristic person;</li> <li>(c) Trustee being dissolved and entering into liquidation process;</li> <li>(d) Trustee being dismissed from duties pursuant to the Trust Deed; or</li> <li>(e) Trustee ceasing from the operation as trustee whether voluntarily or due to an order for temporary suspension of</li> </ol> </li> </ol>

	<p style="text-align: center;">trustee's business operation or revocation of trustee licence.</p> <p>3. Trust unitholders, with the resolution of at least three-fourths of total votes represented by trust unitholders who attend the meeting and have the right to vote, may remove Trustee from trusteeship if Trustee has failed to perform its duties in accordance with the Trust Deed or the Trust Act or other laws for offences other than petty offence and Trustee has failed to rectify such failure within 90 days from the date on which REIT Manager notifies Trustee of such failure.</p> <p>4. Upon change of Trustee in whatever case, the Trust Deed shall remain in force and the status of REIT shall not be affected. The new trustee which replaces the retired trustee shall be bound by the rights and obligations of the parties to the Trust Deed in all respects.</p> <p>5. Fees or remuneration of Trustee shall be in accordance with the Trust Deed.</p>
<p><b>REIT Manager and its Duties and Responsibilities</b></p>	<p>REIT Manager shall perform its duties as a trusted professional operator with care and honesty and shall treat trust unitholders with fairness and for their best interest of the trust unitholders in general in accordance with the Trust Deed and the relevant laws as well as any additional commitments made to investors in the document disclosed to investors, if any, and trust unitholders' resolutions. REIT Manager shall be liable without limitation in case it fails to perform its duties. REIT Manager has main duties and responsibilities in respect of the management of REIT, including investment in assets by REIT.</p> <p>In case REIT Manager wishes to appoint other person to perform its duties, that is, a property manager, REIT Manager shall select the property manager with prudence and due care to ensure that a property manager having qualifications, knowledge, capability and experience in managing assets as trust is selected. REIT Manager shall prepare and execute the agreement for appointment of property manager which is consistent with and does not contravene the Trust Deed and must oversee the performance of duties of the property manager as set out in the Trust Deed.</p>
<p><b>Change or Removal of REIT Manager</b></p>	<p>1. REIT Manager may be changed or removed under one of the following cases:</p> <ul style="list-style-type: none"> <li>(a) resignation of REIT Manager;</li> <li>(b) REIT Manager being removed from duties under the events specified in the Trust Deed;</li> <li>(c) the SEC Office ordering a revocation of the approval to act as REIT manager or a suspension of such approval for more than the approval period prescribed by the SEC Office;</li> <li>(d) REIT Manager having ceased to be it's a juristic person or being put under liquidation or receivership, whether by final absolute receivership order or not, or being requested to proceed with business rehabilitation; or</li> <li>(e) REIT Manager proceeding with merger or transfer of business undertaking to a third party according the method set out in the</li> </ul>

	<p style="text-align: center;">Trust Deed.</p> <ol style="list-style-type: none"> <li>2. Trustee is authorized to dismiss REIT Manager; or Trustee may call a trust unitholders' meeting to request for approval to remove REIT Manager when there is a reason to do so. Removal of REIT Manager shall become effective when REIT Manager appointment agreement is terminated. Trustee shall not be liable for any damage to REIT Manager due to such removal.</li> <li>3. Trustee shall request for a resolution of trust unitholders to appoint a new REIT Manager within 60 days from the occurrence of the event under clause 1 above. The person being approved by trust unitholders shall be appointed within 30 days from the resolution date. In case a new REIT Manager can not be appointed under the procedure above, Trustee itself may appoint a new REIT Manager by taking into account the best interest of trust unitholders as a whole, as it deems necessary and appropriate.</li> <li>4. The resigning REIT Manager shall undertake all actions necessary to ensure that Trustee or the newly appointed REIT Manager, as the case may be, can continue to perform the duties in accordance with the Trust Deed or the Trust Act. Such actions include signing a statement certifying the correctness and completeness of matters to be handed over to Trustee or the new REIT Manger. The resigning REIT manager shall also perform its obligations after resignation as specified in the Trust Deed.</li> <li>5. In case REIT has executed any contract or agreement with any person, including a loan agreement, which provides that the change of REIT Manager shall be subject to any condition, then the change of REIT Manager shall be in compliance with such condition in the contract or agreement.</li> </ol>
<p><b>Fee and Expenses</b></p>	<ol style="list-style-type: none"> <li>1. Fees and expenses to be collected from REIT: Fees and expenses to be collected from REIT shall be expenses necessarily and appropriately which are directly related to REIT management and shall not be more than the rate set out in the Trust Deed.</li> <li>2. Fees and expenses to be collected from trust unitholders include: <ol style="list-style-type: none"> <li>(a) Fees on fund transfer at the rate specified by commercial banks (if any);</li> <li>(b) Fees for transfer of trust units at the rate specified by the registrar of REIT;</li> <li>(c) Fees related to issuance of title document of trust units or trust certificate at the rate specified by the registrar of REIT; and</li> <li>(d) Other fees: <ul style="list-style-type: none"> <li>- Fees for registration of pledge of trust units with the registrar of REIT shall be paid at the rate specified by</li> </ul> </li> </ol> </li> </ol>

	<p>Trustee or the registrar of REIT;</p> <p>- Any other expenses for services other than normal service as requested by trust unitholders to be provided by REIT Manager or the registrar of REIT in special case shall be paid as actually incurred.</p>
<b>Amendment to the Trust Deed</b>	<ol style="list-style-type: none"> <li>1. Any amendment to the Trust Deed shall not contravene the intention of REIT establishment and other relevant laws.</li> <li>2. Any amendment to the Trust Deed in any matter which affects the rights of trust unitholders requires approval by a trust unitholders' meeting, except for any amendment made in accordance with the order of the SEC Office and Section 21 of the Trust Act.</li> <li>3. Amendment to Trust Deed not affecting the rights of trust unitholders or amendment to rectify an express error may be made by the parties without requiring approval by a trust unitholders' meeting.</li> <li>4. An amendment to Trust Deed may be made when there is any change or amendment to the laws, regulations or orders.</li> <li>5. In event that the SEC or the SEC Office or other competent agencies issue any laws, regulations, notifications, rules, directions, circulars, waivers, or repeal, modify, amend or supplement any laws, regulations, notifications, rules or directions currently applicable, Trustee is empowered to amend, modify or supplement the Trust Deed as deemed appropriate in consultation with REIT Manager so as to comply with the laws, regulations, notifications, rules or directions so amended, modified or supplemented without requesting for an approval of trust unitholders' meeting.</li> <li>6. If its is necessary to amend the Trust Deed in other cases with new terms and conditions that are more favourable to REIT and trust unitholders than the existing ones and such amendment does not unfavourably affect the trust unitholders' rights in general in the way that trust unitholders will lose a benefit , Trustee, in consultation with REIT Manager, may amend, modify or supplement the Trust Deed as deemed appropriate without having to request for an approval by a trust unitholders' meeting.</li> </ol>
<b>Termination of REIT</b>	<p>Trustee may terminate REIT under one of the following events:</p> <ol style="list-style-type: none"> <li>1. The number of trust unitholders has decreased to less than 35 persons;</li> <li>2. When there is a sale of the core assets and REIT Manager is unable to arrange for REIT to achieve a total investment value of real estate of at least THB 500,000,000 or at least 75 per cent. of the total asset value of REIT within 1 year from the date of disposal.</li> <li>3. Where a change of REIT Manager is required but Trustee is unable to find a qualified replacement within the period prescribed by the SEC Office starting from the date on which former REIT Manager's performance of duties terminates, or Trustee has made reasonable efforts to request for trust unitholders' resolution to appoint a new REIT</li> </ol>

	<p>Manager but failed to appoint a new REIT Manager; in such a case, Trustee shall request for trust unitholders' resolution to terminate REIT.</p> <p>4. Where it is necessary to change Trustee but a new trustee cannot be appointed due to an inevitable cause and an interested party has filed a motion to the court to appoint a new trustee but an appointment cannot be made, and the court orders dissolved termination of REIT.</p> <p>5. The trust unitholders' meeting passes a resolution to terminate REIT according to the terms and conditions in the Trust Deed.</p>
<b>Conflict of Interest</b>	<p>In performing Trustee's and REIT Manager's duties, Trustee and REIT Manager shall perform with due care and prudence in preventing any conflict of interest between REIT and Trustee or REIT Manager as follows:</p> <p>1. Trustee and REIT Manager shall not have any interest which may be in conflict with the best interest of REIT. If there is any potential conflict of interest, it shall be demonstrated that effective measures are established to ensure that the management of REIT is made in the best interest of REIT and trust unitholders as a whole, and in compliance with the relevant rules prescribed in the Notification SorChor. 29/2555 and Notification GorRor. 14/2555.</p> <p>2. In case REIT Manager also manages other trust, the core assets of REIT under the application of for offering of trust units shall not be of the same type as the core assets of such other trust.</p> <p>3. REIT shall not enter into any transaction which may prevent Trustee from performing its duties independently, e.g. any purchase of real estate from connected persons of Trustee which may prevent Trustee from giving independent opinion on due diligence conducted by REIT Manager.</p>

## 9 Facility Agreement

<b>Lender</b>	Any bank, financial institution, insurance company and/or juristic person capable of making available to REIT financing facility, which may include KASIKORNBANK PUBLIC COMPANY LIMITED and/or Muang Thai Life Assurance Public Company Limited and/or a subsidiary and an affiliate of KASIKORNBANK PUBLIC COMPANY LIMITED and/or any other juristic person which is a related party of Trustee.
<b>Borrower</b>	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust ("TPRIME") acting through Trustee.
<b>Facility</b>	Facility A: A long term loan facility in an aggregate amount of not exceeding THB 2,150,000,000 with the purpose to finance REIT's acquisition of its initial assets and/or to on-lend to Exchange Tower Ltd or to finance the acquisition of Exchange Tower Ltd's existing debt for REIT to be in a position as lender provided that Facility A shall be

	<p>utilised only one time.</p> <p>Facility B: A revolving facility in an aggregate amount of not exceeding THB 110,000,000 with the tranches of (1) the short term loan facility in an aggregate amount of not exceeding THB 100,000,000 which shall be utilised for the support of maintenance and renovation activities of the material assets which are to be invested by REIT and/or for REIT to on-lend to Exchange Tower Ltd for the purpose to support maintenance and/or renovation activities of Exchange Tower Ltd's assets and (2) the overdraft facility which shall be utilised to support REIT's operations and management of its assets and/or to support of Exchange Tower Ltd's operations and management of its assets in an aggregate amount of not exceeding THB 20,000,000 provided that the amount to be applied for the utilisation by Exchange Tower Ltd shall not exceed THB 10,000,000 from the aggregate of the above amounts and REIT shall be the payee of all indebtedness incurred by Exchange Tower Ltd.</p> <p>Facility C: A letter of guarantee facility in an aggregate amount of not exceeding THB 20,000,000 with the purpose to guarantee the utilities of Exchange Tower and Mercury Tower provided that this letter of guarantee facility may be utilised by Exchange Tower Ltd and REIT shall be the payee of all indebtedness incurred by Exchange Tower Ltd.</p>
<p><b>Interest rate and facility arrangement fees</b></p>	<p>Facility A: A fixed interest rate or an interest rate to be determined by reference to the MLR (Minimum Loan Rate) provided that the interest rate during the first year shall not exceed the MLR (Minimum Loan Rate) minus 1.5 per cent. and the maximum interest rate during the period of the facility agreement shall not exceed the MLR (Minimum Loan Rate).</p> <p>Facility B: (1) A fixed interest rate or an interest rate to be determined by reference to the MOR (Minimum Overdraft Rate) for the overdraft facility provided that the interest rate during the first year shall not exceed the MOR (Minimum Overdraft Rate) and the maximum interest rate during the period of the facility agreement shall not exceed the MOR (Minimum Overdraft Rate) plus 1 per cent.</p> <p>(2) A fixed interest rate or an interest rate to be determined by reference to the MOR (Minimum Overdraft Rate) for the short term loan facility provided that the interest rate during the first year shall not exceed the MLR (Minimum Loan Rate) minus 1.5 per cent. and the maximum interest rate during the period of the facility agreement shall not exceed the MLR (Minimum Loan Rate).</p> <p>Besides, (a) the "MLR" is an average of the interest rate on loans granted to the prime customers of the 4 creditable banks which are KASIKORNBANK PUBLIC</p>

	<p>COMPANY LIMITED, Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, the Siam Commercial Bank Public Company Limited, which may from time to time be changed pursuant to the notifications of each financial institution and (b) the "MOR" (Minimum Overdraft Rate) is the prevailing interest rate announced by KASIKORNBANK PUBLIC COMPANY LIMITED charging on the overdraft granted to its prime customers, which may from time to time be changed pursuant to the notifications of KASIKORNBANK PUBLIC COMPANY LIMITED.</p> <p>Facility C: The fees are charged at the rate of 1 per cent. per annum during the first year and not exceeding 2 per cent. per annum during the period of the agreement.</p> <p>The arrangement/front-end fees may be later agreed by REIT and the Borrower.</p>
<b>Availability period</b>	<p>Facility A: 3 months from the date of the facility agreement.</p> <p>Facility B: Not exceeding 1 year from the utilisation date of Facility A, which is extendable shall be subject to annual review by the lenders.</p> <p>Facility C: Not exceeding 1 year from the utilisation date of Facility A, which is extendable shall be subject to annual review by the lenders.</p>
<b>Maturity date</b>	<p>Facility A: Not exceeding 5 years from the utilisation date of Facility A ("Final Maturity Date").</p> <p>Facility B: In respect of the overdraft facility, the repayment of which shall be made within 1 year from the utilisation date of Facility A, which is extendable subject to annual review by the lenders provided that such repayment shall be made in full no later than the Final Maturity Date.</p> <p>In respect of the short term loan facility, the repayment of which shall be made on the maturity date of each promissory note provided that such repayment shall be made in full no later than the Final Maturity Date.</p> <p>Facility C: 1 year from the utilisation date of Facility A, which is extendable subject to annual review by the lenders provided that the repayment of Facility C shall be made in full no later than the Final Maturity Date.</p>
<b>Repayment of principal</b>	<p>The repayment shall be made on an instalment basis and/or on a bullet basis in full for an amount as specified in the facility agreement, security documents and relevant finance documents to be agreed by the parties. Notwithstanding the foregoing, the outstanding amount of loans shall be repaid on the Final Maturity Date provided that on the Final Maturity Date which will be in the 5<sup>th</sup> year of the term of the facility agreement, REIT Manager will consider the funding schemes, taking into account of the business environment during such period of time in order to maximise the benefit of REIT, such as the offering of newly issued units in the Borrower, the offering of debentures, the loans with a purpose of refinancing from banks, financial institutions, insurance company</p>

	and/or other entity.
<b>Interest period</b>	The interest is payable on a monthly basis.
<b>Security</b>	<p>1. Mortgage of Exchange Tower Land and/or Building.</p> <p>2. Business Security Agreement over the following business security assets:</p> <p>2.1 Lease agreement of Mercury Tower Land and Building;</p> <p>2.2 Insurance policies set out below:</p> <ul style="list-style-type: none"> <li>• the Exchange Tower All Risks Insurance;</li> <li>• the Exchange Tower and Mercury Tower Business Interruption Insurances,</li> </ul> <p>provided that (1) the lenders and (2) REIT or Exchange Tower Ltd shall be the co-insured and the co-beneficiary of the Exchange Tower All Risks Insurance and the Exchange Tower Business Interruption Insurance and the lenders and REIT shall be the co-insured and the co-beneficiary of the Mercury Tower Business Interruption Insurance;</p> <p>2.3 A long term tenant lease agreement with any of the following features:</p> <p>(a) a tenant lease agreement with an aggregate lease term of more than 7 years; or</p> <p>(b) a tenant lease agreement with an aggregate lease term, including the lease term as per the renewal promise and/or the option to renew the lease term, of more than 9 years; or</p> <p>(c) a tenant lease agreement which is registered with the Department of Land;</p> <p>2.4 A savings account opened for the insurance proceeds received or to be received in respect of the Mercury Tower Leasehold Rights Insurance;</p> <p>2.5 A savings account opened for the insurance proceeds received or to be received in respect of the Exchange Tower All Risks Insurance.</p> <p>3. Relating documents in respect of the endorsement on the insurance policies.</p> <p>The details of the provision of the business security shall comply with the terms of the facility agreement, security documents and relating finance documents, and the execution of the security (clause 1.3) shall be completed within the stipulated time frame and in accordance with conditions as specified by the lenders.</p> <p>In addition to the above terms and conditions, other terms and conditions in relation to the provisions of security to secured the indebtedness under the facility agreement shall be in accordance</p>

	with the terms and conditions of the facility agreement, security documents and relating finance documents to be agreed by the parties.
<b>Key financial covenants</b>	<ol style="list-style-type: none"> <li>1. The Borrower shall maintain the ratio of financial indebtedness to total assets of REIT (Loan-to-total-assets Ratio) not to be more than 35 per cent.</li> <li>2. The Borrower shall maintain the ratio of interest bearing debt to an aggregate earnings before deducting the interest financial expenses, tax, depreciation and amortisation (Funded Debt to EBITDA Ratio) not to be more than 6 times provided that in the event where the Borrower fails to meet this covenant, the Borrower shall remedy no later than the next 6 months from the publication date of annual financial statement. In such case, the Borrower shall submit an action plan to the lenders within 2 months from the publication date of annual financial statement and subsequently update the plan progress on a monthly basis.</li> </ol> <p>The financial covenant calculation is based on the consolidated financial statement, and the details and conditions of which shall be in accordance with the facility agreement.</p>
<b>Key covenants</b>	<ol style="list-style-type: none"> <li>1. The Borrower and Exchange Tower Ltd agreed not to undertake any of the following matters unless a written consent is granted from the lenders: <ul style="list-style-type: none"> <li>• incur any additional financial indebtedness unless it is permitted under the facility agreement;</li> <li>• create any additional encumbrance over REIT's initial assets unless it is permitted under the facility agreement.</li> </ul> </li> <li>2. The Borrower and Exchange Tower Ltd agree not to undertake any of the following matters relating to REIT's initial assets unless a written consent is granted from the lenders: <ul style="list-style-type: none"> <li>• enter into a lease agreement with a condition for full payment of all rental fees upfront;</li> <li>• enter into a lease agreement with: <ol style="list-style-type: none"> <li>(c) a term more than 7 years in aggregate; or</li> <li>(d) a term, including the renewal promise and/or the option to renew the lease term, more than 9 years in aggregate;</li> </ol> </li> <li>• engage in any activities involving in the disposal, assignment or renting out of REIT's initial assets which is not in the Borrower's ordinary course of business; and</li> <li>• create any other financial indebtedness as per its ordinary course of business with more than THB 20,000,000 in aggregate at a certain time.</li> </ul> </li> <li>3. The change of REIT Manager and the shareholding structure of REIT</li> </ol>

	<p>Manager shall not be made unless approved by the lenders.</p> <p>4. The Borrower shall procure that REIT Manager will apply insurance proceeds from the Mercury Building All Risks Insurance towards any repair and/or reinstalment of assets in accordance with details as specified in the lease agreement of Mercury Tower land and building.</p> <p>5. The lenders are entitled to enforce their rights towards the obligors or the security securing the indebtedness under the facility agreement for the outstanding amount owed to them as creditors.</p> <p>6. The Borrower shall comply with the terms and conditions under the finance documents and the transaction documents to which the Borrower is a party.</p> <p>7. The Borrower shall prepare and deliver to the lenders the following documents:</p> <p style="padding-left: 20px;">(a) A copy of the Borrower's annual financial statement verified and certified by a credible auditor who is acceptable to the lenders; and</p> <p style="padding-left: 20px;">(b) A copy of Exchange Tower Ltd's annual financial statement verified and certified by a credible auditor who is acceptable to the lenders.</p> <p>8. The Borrower shall not apply the amounts borrowed by it for any purpose other than those which are specified in the facility agreement.</p> <p>9. Upon the Borrower becoming aware of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower, the Borrower shall promptly supply details of such to the lenders.</p> <p>10. Rental fee and conditions of any tenant lease agreement shall be at the market rate and under the market condition, taking into account of key facts on a case by case basis including rental area, length of contract, bargaining power of such relevant tenant and/or market condition.</p> <p>11. In the event that the Borrower wishes to enter into any additional financing arrangement for its additional investment in or acquisition of new assets, the Borrower agrees that:</p> <p style="padding-left: 20px;">(a) the lenders shall have the right to propose terms and conditions which are aligned with the potential new lenders' terms and conditions; or</p> <p style="padding-left: 20px;">(b) the lenders shall have the right to adjust the existing terms and conditions of the facility agreement to align with the potential new lenders' terms and conditions;</p> <p>otherwise, the Borrower shall have rights to fully prepay all outstanding financial indebtedness under the finance documents without any prepayment fee to be charged by the lenders.</p> <p>12. An insured amount of the Exchange Tower All Risks Insurance shall not be less than its full replacement cost (excluding the value of the land).</p>
--	---

	<p>13. An insured amount of the Business Interruption Insurances shall not be less than each of the Exchange Tower Building's and the Mercury Building's gross revenue for a period of 2 years in aggregate.</p> <p>In addition to the above, other terms and conditions in relation to the facility shall be in accordance with the conditions under the facility agreement, the security documents and relating finance documents to be agreed by the parties provided that the provision of the facility shall be in accordance with the standards as specified by the Bank of Thailand and by law.</p>
<b>Prepayment fee</b>	<p>Any prepayment shall be subject to a prepayment fee of 1 per cent. on the prepaid amount except in the event where the source of funds for such prepayment is derived from:</p> <ol style="list-style-type: none"> <li>1. internal cash flows of the Borrower and/or Exchange Tower Ltd;</li> <li>2. sale of assets of the projects;</li> <li>3. sale of the Exchange Tower Ltd's shares;</li> <li>4. refinancing proceeds from credit facilities underwritten by or arranged by each of the lenders under the facility agreement; or</li> <li>5. any offering of newly issued units in the Borrower for the purpose of partial or full repayment of the loan.</li> </ol>