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Opinions of the Independent Financial Advisor
on HREIT's Acquisition of Assets and Related Party Transactions
(Persons Related to the REIT Manager)

Propose to



The Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Company Limited

1 June 2022

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Glossary

“Act B.E.”	Act at Buddhist Era
“AEV”	Asian Engineering Valuation Co.,Ltd.
“Asset Owners’ Companies”	WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”) WHA Industrial Building Co., Ltd. (“WHAIB”) and Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. (“ESIE corp.”)
“BTCAS” or “IFA”	Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd.
“Company” or “WHAIRM” or “REIT Manager”	WHA Industrial REIT Management Co., Ltd.
“COVID-19”	Coronavirus disease of 2019
“DCF”	Discounted Cash Flow Approach
“EEC”	Eastern Economic Corridor
“ESIE Corp.”	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
“ESIE”	Eastern Seaboard Industrial Estate (Rayong)
“FCF”	Free Cash Flow
“GFA”	Graphic A Appraisal Co.,Ltd.
“H5”	The assets of HREIT to invest in the Additional Investment Assets No.4
“HREIT”	Hemaraj Leasehold Real Estate Investment Trust (In the process of changing its name to WHA Industrial Leasehold Real Estate Investment Trust)
“IMF”	International Monetary Fund
“Independent Appraisers”	Asian Engineering Valuation Co.,Ltd. (“AEV”) and Graphic A Appraisal Co.,Ltd. (“GFA”)
“KABIN”	Hi-Tech KABIN Industrial Estate
“M”	Million
“MLR”	Minimum Lending Rate
“NAV”	Net Asset Value
“NPV”	Net Present Value
“NTA”	Net Tangible Asset
“SCBAM” or “Trustee”	SCB Asset Management Company Ltd.
“SEC”	The Securities and Exchange Commission, Thailand
“SET”	The Stock Exchange of Thailand
“TAV”	Total Asset Value
“THB”	Thai Baht
“TSD”	Thailand Securities Depository Co., Ltd.
“WACC”	Weighted Average Cost of Capital

"WHA CIE 1"	WHA Chonburi Industrial Estate 1
"WHA ESIE 1"	WHA Eastern Seaboard Industrial Estate 1
"WHA LP 1"	WHA Logistics Park 1
"WHA LP 2"	WHA Logistics Park 2
"WHA LP 4"	WHA Logistics Park 4
"WHA SIL"	WHA Saraburi Industrial Land
"WHAESIE"	WHA Eastern Seaboard Industrial Estate Co., Ltd.
"WHAIB"	WHA Industrial Building Co., Ltd.
"WHAID" or "Property Manager"	WHA Industrial Development Public Company Limited

1 June 2022

Subject Opinions of the Independent Financial Advisor regarding HREIT's Acquisition of Assets and Related Party Transactions between HREIT and Persons Related to the REIT Manager

To Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

Attachment:

- 1) Economics and Industry Overview
- 2) Information on Hemaraj Leasehold Real Estate Investment Trust
- 3) Performance of Sub-Lessees of the Additional Investment Assets No. 4
- 4) The Financial Projection of the Investment in the Additional Investment Assets No. 4
- 5) Summary of the Draft Agreements Related to the Transactions
- 6) Summary of Valuation by Independent Appraisers

Reference:

- 1) Resolutions of the Board of Directors of WHA Industrial REIT Management Co., Ltd. on 23 May 2022, regarding on the Investment in the Additional Investment Assets No.4, The Capital Increase of HREIT No.3, Loans of HREIT and The Convocation of the Extraordinary General Meeting of the Trust Unitholders of HREIT
- 2) Capital Increase Form of Hemaraj Leasehold Real Estate Investment Trust dated 23 May 2022
- 3) Information Memorandum on the HREIT's Acquisition of Assets and Related Party Transactions between HREIT and Persons Related to the REIT Manager dated 23 May 2022
- 4) Summary of the Draft Agreements Related to the Transactions which are the Draft Land and Building Lease Agreement, the Draft Movable Properties Sale and Purchase Agreements, the Drafted Addendum Agreement Attached to the Mortgage Agreement, the Draft Property Management Appointment Agreement and the Draft Undertaking Agreement with the Asset owners
- 5) Indicative Terms and Conditions of Long-Term Loan for Hemaraj Leasehold REIT New Assets Acquisition
- 6) Appraisal Report prepared by Asian engineering valuation Co.,Ltd. ("AEV") (appraised on 1 April 2022)
- 7) Appraisal Report prepared by Graphic A Appraisal Co.,Ltd. ("GFA") (appraised on 1 April 2022)
- 8) Draft legal due diligence report prepared by Chandler MHM Limited dated 12 April 2022
- 9) Building and Land Lease Agreement and Service Agreement with the tenants of HREIT and the Additional Investment in Assets No. 4
- 10) Audited financial statements of HREIT as at 31 December 2019, 31 December 2020, 31 December 2021 and reviewed financial statements as at 31 March 2022

- 11) Company Affidavit, Memorandum of Association and other information and documents, including interview with the management of WHAIRM and concerned officials
- 12) Form 56-1 of HREIT 2021
- 13) Annual Report of HREIT 2021

The Meeting of Board of Directors of WHA Industrial REIT Management Company Limited (the "Company" or "WHAIRM" or "REIT Manager") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("HREIT"), on 23 May 2022, passed a resolution to hold an Extraordinary General Meeting No. 1/2022 of the Trust Unitholders of HREIT on 28 June 2022 to consider and approve HREIT to invest in the Additional Investment in Assets No. 4 by leasing lands with factory buildings, offices and other buildings located on such lands, including its component parts for 30 years from the commencement date of the lease period and the right to renew the assets lease term for another 30 years and purchasing any relevant movable properties used for the business operation within the leased properties (the "Additional Investment Assets") for 14 units in 7 projects from 3 companies as follows: (1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (for 1 unit in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1) and 3 units in WHA Logistics Park 2 Project (WHA LP 2)) (2) WHA Industrial Building Co., Ltd. (for 1 unit in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), 1 unit in WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), 1 unit in Hi-Tech KABIN Industrial Estate Project (KABIN), 2 units in WHA Logistics Park 1 Project (WHA LP 1), and 2 units in WHA Logistics Park 4 Project (WHA LP 4)) (3) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. (for 3 units in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)). The investment shall be no more than THB 1,345,890,000 (to be paid on the date of HREIT's investment in the Additional Investment Assets), comprised of the rental of lands and buildings and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by HREIT). HREIT shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall not exceed the total amount of THB 80,000,000 (which shall be paid when the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by HREIT).

The Additional Investment in Assets No. 4 are as follows:

1. Leasehold right of lands and factory buildings as follows:
 - 1) Detached building factory with a land area of approximately 13 rai 2 ngan 81.50 square wah and a building area of approximately 11,168 square meters; and
 - 2) Attached building factory with a land area of approximately 2 rai 3 ngan 28.75 square wah and a building area of approximately 5,124 square meters.

Leasehold right of lands and factory buildings has the total land area of approximately 16 rai 2 ngan 10.25 square wah and the total factory building area of approximately 16,292 square meters.

2. Leasehold right of lands and warehouse buildings with a land area of approximately 19 rai 1 ngan 59.00 square wah and a building area of approximately 31,894 square meters.
3. Ownership in tools, equipment, and work systems of the buildings and other assets relevant there to, in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

The total land area as specified in the land title deed of the Additional Investment in Assets No.4 is approximate 35 rai 3 ngan 69.25 square wah. The total leasable building area of the portion to be invested in by HREIT is approximate 48,186 sq.m.

The funds to be used for the investment in the Additional Investment Assets by HREIT will be obtained from both (1) the funds from HREIT's capital increase by the issuance and offering for sale of additional Trust Units and (2) long-term loan. The capital structure to be utilized in the investment in the Additional Investment Assets by HREIT shall be considered from the suitability of HREIT's debt to equity ratio, and the current condition of the capital and bond markets.

For the issuance and offering for sale of additional trust units at the amount not exceeding 119,500,000 trust units, the trust units will be specifically allocated to WHAID and/or WHAID's Connected Persons. For the number of trust units to be allocated to WHAID and/or WHAID's Connected Persons, who is the shareholder in the company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99 percent and also is one of the major trust unitholders of HREIT, including being the current Property Manager of HREIT, when combined such portion offered for sale to the existing trust unitholders shall not exceed 20 percent of all trust units to be issued and offered for sale at this capital increase.

In addition, the company wishes to appoint WHA Industrial Development Public Company Limited ("WHAID"), being one of the major trust unitholders of HREIT and the Property Manager for HREIT's current investment assets, as the Property Manager of the Additional Investment Assets with the conditions specified under the Property Manager Appointment Agreement. This is to be entered into by and between HREIT and WHAID, and to enter into the Undertaking Agreement with WHAID and/or the Asset Owner's Companies in relation to the Additional Investment Assets.

Therefore, the aforementioned transaction is a connected transaction of the REIT with a person connected to the REIT manager must be approved by the trust unitholders' meeting with an affirmative vote of no less than three-fourths of the total number of trust unitholders attending the meeting with the right to vote. The trust unitholders who have special interest in this transaction shall not have the right to vote. The details of trust

unitholders with a special interest in the transaction under consideration appears in the Notice to the trust unitholders ' meeting.

The board of directors of the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Ltd. ("IFA" or "BTCAS"), which is an independent financial advisor approved by the SEC and is independent of HREIT, WHAID, WHAIRM and the Asset Owners' Companies, to render opinions to the trust unitholders concerning HREIT's Acquisition of Assets and Related Party Transactions between HREIT and Persons Related to the REIT Manager.

In preparing this report, IFA has taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and documents obtained from the company, the financial information of HREIT, the appraisal report of the independent appraisers, including the management interview of the company. The IFA may not certify the accuracy or completeness of the information obtained.

However, because of the situation of the Coronavirus disease 2019 ("COVID-19") has spread during the preparation period of this report, IFA is unable to absolutely assess the situation of the COVID-19 pandemic both in terms of the duration and impact that will affect HREIT. For example, if the competent authorities take any measures to control and/or prevent the spread of COVID-19, HREIT is likely to be affected demand of factories and warehouses for rent, which may negatively impact the performance of HREIT. In this regard, IFA has taken into account the impact of the COVID-19 pandemic situation on HREIT's operating results as of the reporting preparation date only and reflect the impact of the COVID-19 pandemic situation on future operating results to reflect in the valuation of this transaction. If the situation changes in the future which could cause significant differences between the fair value and the actual value, the Independent Financial Advisor cannot certify the accuracy of the forecast results.

In this regard, the opinion of the IFA bases on the economic environment and the information prevailing at the time of preparing this report only, therefore, any significant change in these factors could have an impact on our opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on the fair and impartial information and analysis by paying regard primarily to the interest of the trust unitholders of HREIT.

Executive Summary

IFA has viewed that entering into the transaction of the Additional Investment Assets No. 4 with WHAESIE, WHAIB and ESIE, which all are the subsidiaries of WHAID, is reasonable since the investment is in accordance with objectives and investment policy of HREIT. The Additional Investment Assets No. 4 are in ready-to-used condition, totaling 14 units. There are lease agreement as of 31 March 2022 of 13 units and another is in the process of looking for tenants with the rental guarantee from the Asset Owners' Companies for 3 years. This will enhance HREIT's ability to generate rental income within a short period of time.

Moreover, the additional assets are located in strategic areas; from 7 projects which 13 units are located in Rayong and Chonburi province zone in the EEC special economic zone with the potential infrastructure. One unit is located in KABIN Hi-Tech Industrial Estate in Prachinburi Province, a new area, which HREIT has never invested in before, considered as a starting point to increase the advantages of its location diversification to meet the customer needs. Besides, the Additional Investment Assets No.4 are located in Free Zone areas for 6 units. Therefore, it could be able to efficiently generate income for HREIT.

The Asset Owners' Companies will pay the rental for the unoccupied leased properties or rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT's investment, while other conditions shall be in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies.

In addition, the appointment of WHAID as a property manager is reasonable because WHAID has the experiences and is one of the leaders in the construction and management of standard industrial factories and warehouses. Therefore, the Company has assured excellent management in HREIT's properties. The Company has experiences cooperating with WHAID since Additional Investment Assets No. 1, allowing for the familiarity and efficiency to review the assets and related documents.

For the appropriateness of the price entering into transaction, the IFA has determined the appropriateness of the price by using the book value approach and Discounted Free Cash Flow approach by the IFA which can be summarized as follows:

No.	Approach	Value (THB M)	Appropriateness of the Approach
1	Book Value Approach	502.31	Not appropriate
2	Discounted Cash Flow by IFA after deducting the estimated set up cost	1,599.01	Appropriate

IFA has an opinion on the appropriateness in approaches as follows:

1. **Book Value Approach:** this approach reflects the asset value at a certain point of time. It does not take into account the ability to generate future cash flows. **Therefore, the Book Value Approach is not an appropriate approach to evaluate the value of the Additional Investment Assets No.4.**
2. **Discounted Cash Flow Approach by IFA:** this approach reflects the ability to generate cash flows in the future of such assets under assumptions prescribed by referring to the Lease and Service Agreement with the current tenants, information and historical performance including interview with the REIT Manager according to the operating plan and the projection of HREIT. **Therefore, the Discounted Cash Flow Approach by IFA is an appropriate approach to evaluate the value of the Additional Investment Assets No.4.**

In conducting the investment feasibility test of the Additional Investment Assets No. 4 , the IFA has evaluated the assets' ability to generate future cash flows based upon revenue and expense assumptions and applying Weighted Average Cost of Capital ("WACC") as a discount rate to calculate the present value of such cash flow. The IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by HREIT for the acquisition of assets and acquisition price of not exceeding THB 1,345.89 M. The Net Present Value ("NPV") of cash flow of the Additional Investment Assets No. 4 is as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (THB M)
Present value of free cash flow (PV)	1,663.50
The estimated expenses associated to the acquisition of assets (Estimated Set Up Cost) ^{/1}	(64.48)
Present value of free cash flow after deducting the estimated set up cost	1,599.01
Acquisition value of the Additional Investment Assets	(1,345.89)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	253.12

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filling fee of new issuing and offering trust units, loan front-end fee and other expenses related to issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by THB 253.12 M. Moreover, the IRR of this investment will increase from 6.69% to 6.84%. **Therefore, IFA has opined that the acquisition value of these HREIT's assets in the amount of not exceeding THB 1,345.89 M is appropriate.**

IFA has determined appropriateness of the allocation of additional trust units to WHAID and/or the persons in the same group of WHAID in the amount of not exceeding 20% of the total additional trust units. As such, it is concerned as a connected transaction with Persons Related to the REIT Manager. The offering price will be determined according to the appraised value of the assets as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

IFA opines that such transaction is reasonable since such allotment of trust units will create a good image for HREIT and HREIT could certainly determine specific subscribers. In addition, the criterias for determining the offering price is the same as to the right offering and the public offering; thus, it will not cause HREIT to lose any benefits.

Therefore, the trust unitholders should approve the transaction in relation to HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) and the Allotment of Trust Units between HREIT and Persons Related to the REIT Manager.

However, the decision to approve or disapprove the transaction shall be based on the trust unitholders' discretion. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting so as to use judgement and discretion for proper voting decision regarding HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager).

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as an IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the trust unitholders.

In providing the above opinion, IFA has taken into account the information and documents available publicly, the information from industry analyses and forecasts, the information and documents supplied by the Company, including the management interview. IFA may not certify the accuracy or completeness of the obtained information and the information from the management interview. Moreover, the opinion hereby proposed to the trust unitholders is given regarding HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) only. Such opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on IFA's opinion.

A. Opinions of the Independent Financial Advisor regarding HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)

The Meeting of Board of Directors of WHA Industrial REIT Management Company Limited (the "Company" or "WHAIRM" or "REIT Manager") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("HREIT") on 23 May 2022 passed a resolution to hold an Extraordinary General Meeting No. 1/2022 of the Trust Unitholders of HREIT on 28 June 2022 to consider and approve HREIT to invest in the Additional Investment in Assets No. 4 by leasing lands with factory buildings, offices and other buildings located on such lands, including its component parts for 30 years from the commencement date of the lease period and the right to renew the assets lease term for another 30 years and purchasing any relevant movable properties used for the business operation within the leased properties (the "Additional Investment Assets") of 14 units in 7 projects from 3 companies as follows:

- 1) WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE") (for 1 unit in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1) and 3 units in WHA Logistics Park 2 Project (WHA LP 2)).
- 2) WHA Industrial Building Co., Ltd. ("WHAIB") (for 1 unit in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), 1 unit in WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), 1 unit in Hi-Tech KABIN Industrial Estate Project (KABIN), 2 units in WHA Logistics Park 1 Project (WHA LP 1), and 2 units in WHA Logistics Park 4 Project (WHA LP 4)).
- 3) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("ESIE corp.") (for 3 units in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)).

(collectively the "**Asset Owners' Companies**"),

In addition, the Company wishes to appoint WHA Industrial Development Public Company Limited ("WHAID"), being one of the major trust unitholders of HREIT and the Property Manager for HREIT's current investment assets, as the Property Manager of the Additional Investment Assets with the conditions specified under the Property Manager Appointment Agreement which is to be entered into by and between HREIT and WHAID, and to enter into the Undertaking Agreement with WHAID and/or the Asset Owner's Companies in relation to the Additional Investment Assets.

In this regard, Asset Owners' Companies comprised of WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE"), WHA Industrial Building Co., Ltd. ("WHAIB") and Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("ESIE corp."), which WHAESIE, WHAIB and ESIE corp. are the subsidiaries of WHAID.

WHAID is the interested person with HREIT by being the shareholder in the Company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99% and being one of the major Trust Unitholders of HREIT, including being the current Property Manager of HREIT. In this regard, the Transaction of HREIT will be considered as a related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than THB 20,000,000 and/or exceeding 3% of the Net Asset Value of HREIT, whichever is higher. Under the Trust Deed of HREIT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of no less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting with the right to vote.

1. Nature and Details of the Transaction

HREIT will use the proceeds received from the capital increase and the loan in the investment of the Additional Investment Assets No. 4 through the receipt of 30 year leasehold rights in lands with buildings, factories, warehouses, office buildings and other structures located thereon, including their component part, from the commencement date of lease with the right to extend the lease for another 30 years; and through the purchase of immovable properties used for the business operation within the leased properties, at the total value of not exceeding THB 1,345,890,000 (to be paid on the HREIT's investment date in the Additional Investment Assets No. 4), comprised of the rental of lands and buildings and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by HREIT). HREIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the total amount of not exceeding THB 80,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by HREIT)

HREIT will request the Asset Owners' Companies to pay rental for the unoccupied leased properties and rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The conditions are in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies. In addition, HREIT will appoint WHAID to be the Property Manager of the Additional Investment Assets No. 4.

In addition, this Additional Investment Assets No. 4, HREIT will invest by entering into a contract (1) land lease agreement combining buildings with the property owner company (which is the ownership of the land and buildings) (2) Movable properties sale and purchase agreements with property owner company which is the ownership of other properties in such projects (3) Mortgage agreement (to get a mortgage on property)

and (4) Other relevant agreements such as property management agreement and undertaking agreement, etc. (More details please consider in the attachment 5).

1.1. Objective of the Transaction

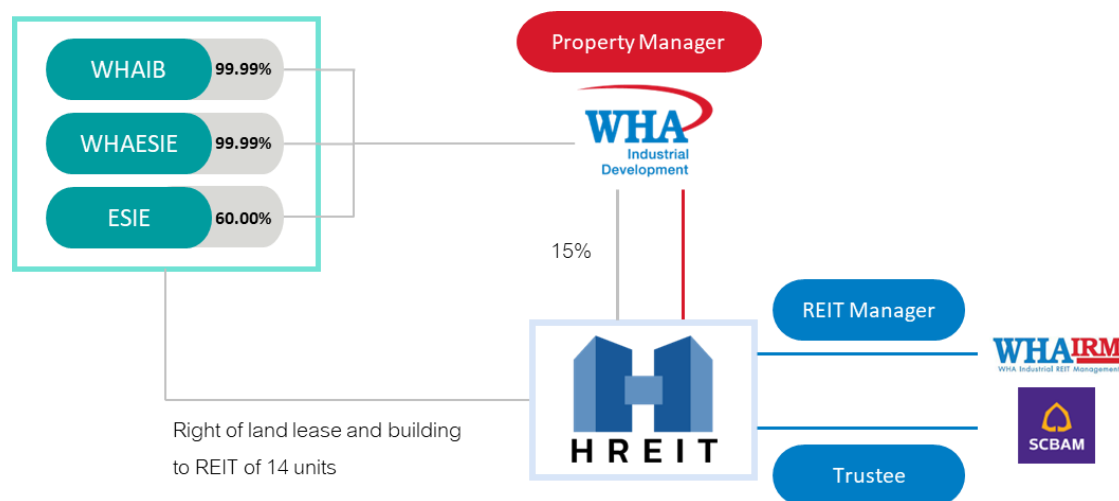
To meet the objective of the establishment of HREIT in raising funds for investing in the leasehold rights of additional real estates and obtaining benefits from such real estates and to generate income and returns for HREIT and the trust unitholders of HREIT. Therefore, the objective of the investment in the Additional Investment Assets No. 4 of HREIT is to diversify the source of income and generate returns for the trust unitholders.

1.2. Date of the Transaction

The date for Transaction is after obtaining the approval from the Trust Unitholders' Meeting of HREIT and/or the Office of the Securities and Exchange Commission ("Office of the SEC") for the related issues, and/or all additional Trust Units of HREIT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of assets of HREIT have already satisfied all of the condition precedents of such agreements.

1.3. Relevant Parties and Nature of Relationship

HREIT's Management Structure



Remark:	WHID:	WHA Industrial Development Public Company Limited
	WHAIRM:	WHA Industrial REIT Management Company Limited
	WHAESIE:	WHA Eastern Seaboard Industrial Estate Company Limited
	WHAIB:	WHA Industrial Building Company Limited
	ESIE corp.:	Eastern Seaboard Industrial Estate (Rayong) Company Limited
	SCBAM:	SCB Asset Management Company Limited

Lessee	Hemaraj Leasehold Real Estate Investment Trust ("HREIT")
Lessor and Nature Relationship	<ol style="list-style-type: none"> 1. WHA Eastern Seaboard Industrial Estate Company Limited ("WHAESIE"): WHAID holds 99.99% of shares 2. WHA Industrial Building Co.,Ltd. ("WHAIB"): WHAID holds 99.99% of shares 3. Eastern Seaboard Industrial Estate Co.,Ltd. ("ESIE corp."): WHAID holds 60.00% of shares <p>(collectively the "Asset Owners' Companies")</p>

1.4. Type and Size of the Transactions

The total value of the Additional Investment Assets No. 4 is considered as a Connected in the type of transactions relating to assets or services pursuant to the Notifications on Connected Transactions with the transaction value equivalent to THB 1,345,890,000 or 17.29% of the net assets value of HREIT according to the reviewed financial statements ended 31 March 2022. Detail of the calculation is as follows:

$$\begin{array}{lclclcl} \text{Transaction} & = & \frac{\text{Value of Assets' Acquisition} \times 100}{\text{Net Assets Value of HREIT}} & = & \frac{\text{THB 1,345.89 M} \times 100}{\text{THB 7,782.10 M}} & = & 17.29\% \\ \text{Size} & & & & & & \end{array}$$

1.5. Source of fund

The source of funds for the investment in the Additional Investment Assets of HREIT from the issuance and offering of additional Trust Units at an amount not exceeding 119,500,000 units and a long term loan at an amount not exceeding THB 850,000,000, whereby the capital structure used for investing in the additional investment assets of HREIT, which will be used to consider the appropriateness of loan to assets ratio and the capital of HREIT including the market condition and the rent bond market.

1.6. Details of HREIT's Additional Investment Assets No. 4

1.6.1. General Information of the Major Assets of HREIT to Invest In Additional Investment Assets No.4

The Additional Investment Assets No. 4 are consisting of as follows:

1. Leasehold right of lands and factory buildings as follows:
 - 1) Detached building factory with a land area of approximately 13 rai 2 ngan 81.50 square wa and a building area of approximately 11,168 sq.m.;
 - 2) Attached building factory with a land area of approximately 2 rai 3 ngan 28.75 square wa and a building area of approximately 5,124 sq.m.;

Leasehold right of lands and factory buildings has the total land area of approximately 16 rai 2 ngan 10.25 square wa with the total factory building area of approximately 16,292 sq.m.
2. Leasehold right of lands and warehouses with a land area of approximately 19 rai 1 ngan 59.00 square wa and a building area of approximately 31,894 sq.m..
3. Ownership of tools, equipment, building systems and other assets related to and necessary for the use of the land, factory building and warehouse building

The total area of the Additional Investment Assets No. 4 including the total land area is approximately 35 rai 3 ngan 69.25 square wa and the total land area for all buildings of approximately 48,186 sq.m.

Details of HREIT's Additional Investment Assets No. 4 are shown in the table below

No.	Location	Unit No.	Rental Area (Sq. m.)	Description	Title Deed No.	Approx. Land Area (rai- ngan-sq.wa)	Building Age (Year) ¹	Assets Owners' Company
1	WHA ESIE 1	B.18-3	3,760	Detached factory building and 1-storey of office building	29737	4-1-58.00	9.56	WHAESIE
2	WHA LP 2	B.12 (FZ)	4,314	Warehouse and 1-storey of office building (with mezzanine)	229436	2-2-48.50	2.61	WHAESIE
3	WHA LP 2	B.14 (FZ)	5,214	Warehouse and 1-storey of office building (with mezzanine)	229436	3-0-73.50	2.61	WHAESIE
4	WHA LP 2	B.16 (FZ)	3,095	Warehouse and 1-storey of office building (with mezzanine)	229436	1-3-43.75	2.61	WHAESIE
5	WHA CIE 1	B.6A	660	Attached factory building and 1-storey of office building (with mezzanine)	90909	0-1-38.75	8.60	WHIB
6	WHA LP 1	C.3 (FZ)	3,885	Warehouse and 1-storey of office building (with mezzanine)	211634	2-1-48.75	9.67	WHAIB
7	WHA LP 1	C.4 (FZ)	4,959	Warehouse and 1-storey of office building (with mezzanine)	211634	3-0-3.75	9.67	WHAIB
8	WHA LP 4	D.2	5,165	Warehouse and 1-storey of office building (with mezzanine)	473	3-0-55.25	9.34	WHAIB
9	WHA LP 4	A.5	5,262	Warehouse and 1-storey of office building (with mezzanine)	9198, 9199	3-0-85.50	9.42	WHAIB
10	KABIN	18-1	1,152	Attached factory building and 2-storey of office building	85482	0-2-56.50	9.17	WHAIB
11	ESIE	FZ.1/2	4,016	Detached factory building and 1-storey of office building (with mezzanine)	10734	4-2-63.5	18.04	WHAIB

No.	Location	Unit No.	Rental Area (Sq. m.)	Description	Title Deed No.	Approx. Land Area (rai- ngan-sq.wa)	Building Age (Year) ^{/1}	Assets Owners' Company
12	ESIE	R.05-2	3,392	Detached factory building and 1-storey of office building	26731	4-2-60.00	9.54	ESIE corp.
13	ESIE	K.13C-01	1,656	Attached factory building and 1-storey of office building	30376	0-3-66.75	9.36	ESIE corp.
14	ESIE	K.13C-02	1,656	Attached factory building and 1-storey of office building	30376	0-3-66.75	9.36	ESIE corp.

Remark: ^{/1}Building age (Year) as of the prospective investment date by HREIT no later than 1 January 2023.

Summary of HREIT's Additional Investment Assets No. 4 ^{/1}

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse	
Nature of Acquisition of HREIT's Asset (Overview)	Leasehold right of lands and buildings for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years					
	Land	Total area of approximately 13-2-81.50 rai	Land	Total area of approximately 2-3-28.75 rai	Land	Total area of approximately 19-1-59.00 rai
	Buildings	3 units with a building area of approximately 11,168 sq.m.	Buildings	4 units with a building area of approximately 5,124 sq.m.	Buildings	7 units with a building area of approximately 31,894 sq.m.
Nature of Acquisition of HREIT's Asset as Classified by Project / Industrial Estate	ESIE (Rayong)	2 units with a total area of approximately 7,408 sq.m.	WHA CIE 1	1 unit with a total area of approximately 660 sq.m.	WHA LP 1	2 units with a total area of approximately 8,844 sq.m.
		Fully occupied by lessees		Fully occupied by lessees		Fully occupied by lessees
	WHA ESIE 1	1 unit with a total area of approximately 3,760 sq.m.	ESIE (Rayong)	2 units with a total area of approximately 3,312 sq.m.	WHA LP 2	3 units with a total area of approximately 12,623 sq.m.
				Fully occupied by lessees		Fully occupied by lessees
		Unoccupied by lessees	KABIN	1 unit with a total area of approximately 1,152 sq.m.	WHA LP 4	2 units with a total area of approximately 10,427 sq.m.
				Fully occupied by lessees		Fully occupied by lessees
Average building age ²	Approximately 12.38 years		Approximately 9.12 years		Approximately 6.56 years	

Remarks: ^{/1} As of 31 March 2022.

^{/2} Average building age as of the prospective investment date by HREIT no later than 1 January 2023.

1.6.2. Characteristics of HREIT's Additional Investment Assets No. 4

Attached Building Factory

Attached building factory is a group of single-storey concrete and steel reinforced structure building with mezzanine to be used as an office. All units are adjacent and share the wall to the next-door neighbors. Truck entrance is soaring high with rolling shutter door.



Source: the Company



Source: the Company

Detached Building Factory

Detached building factory is a single-storey concrete and steel reinforced structure building, fenced in private area. It has mezzanine to be used as an office. The factories come with a guard house, parking space and docking space. The additional detached factory invested by HREIT were developed and built according to the factory standard but can also be customized to meet the tenant's requirements.



Source: the Company



Source: the Company

Warehouse

Warehouse is a ready-built warehouse that is located in an important strategic location and suitable for a good distribution center.



Source: the Company

1.6.3. Guarantee of Occupancy

For the investment in the Additional Investment Assets No. 4 , HREIT agrees with the Asset Owners' Companies to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The minimum rental rate for the attached building factory is THB 168 / sq.m., detached building is THB 185 / sq.m. and warehouse is THB 169 / sq.m. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT's investment, while other conditions shall be in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies.

1.6.4. Location

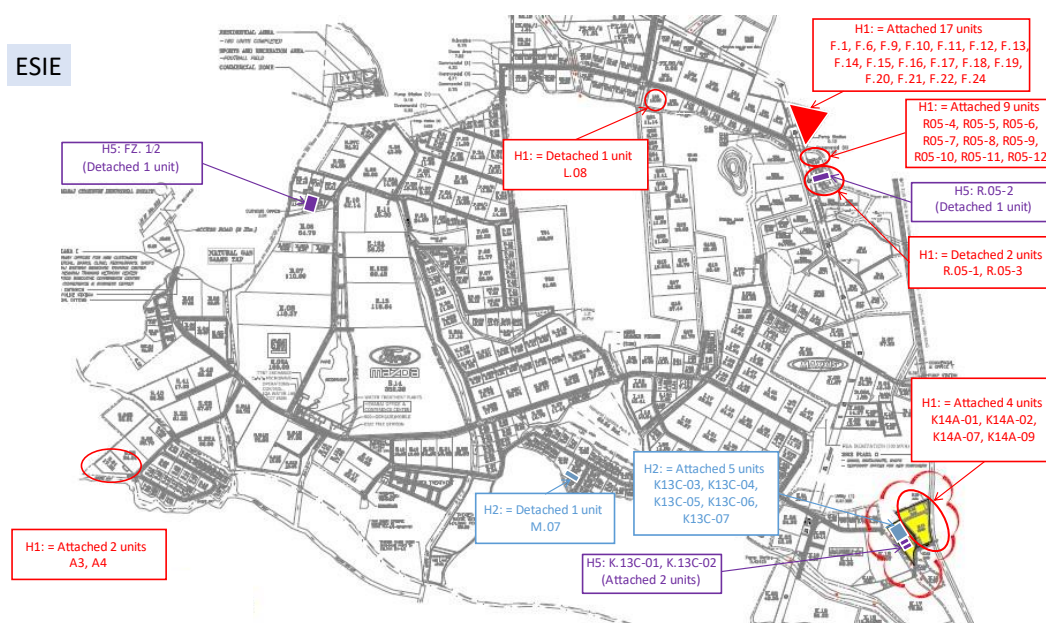
The investment in these assets invested by HREIT will be consisting of 7 projects as follows:

- 1) Eastern Seaboard Industrial Estate (Rayong) (ESIE) 2) Hitec KABIN Industrial Estate (KABIN) 3) WHA Chonburi Industrial Estate 1 Project (WHA CIE 1) 4) WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1) 5) WHA Logistics Park 1 Project (WHA LP 1) 6) WHA Logistics Park 2 Project (WHA LP 2) and 7) WHA Logistics Park 4 Project (WHA LP 4), which details are as follows:

Project	Eastern Seaboard Industrial Estate (Rayong) (ESIE)		
Developer	WHA Industrial Building Company Limited and Eastern Seaboard Industrial Estate (Rayong) Company Limited		
Address	Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	Bangkok	117	150
	Suvarnabhumi airport	86	122
	Laem Chabang deep-sea port	30	45
	Maptaphut deep-sea port	31	45
	Pattaya	25	45
No. of Unit	Si Racha	28	50
	4 units		

Source: the Company

Map of Additional Investment Asset No. 4 Location in Eastern Seaboard Industrial Estate (Rayong) (ESIE)



Source: the Company

Project	Hitec KABIN Industrial Estate (KABIN)		
Developer	WHA Industrial Building Company Limited		
Address	Lattakhian Subdistrict, KABINburi District, Prachinburi Province		
Approximate Distance from Places (km) Project	Place	Real Distance	Driving Distance
	Bangkok	145	158
	Suvarnabhumi airport	121	123
	Laem Chabang deep-sea port	141	149
	Maptaphut deep-sea port	174	183
	Pattaya	137	161
	Si Racha	129	144
No. of Unit	1 unit		

Source: the Company

Map of Additional Investment Asset No. 4 Location in Hitec KABIN Industrial Estate (KABIN)



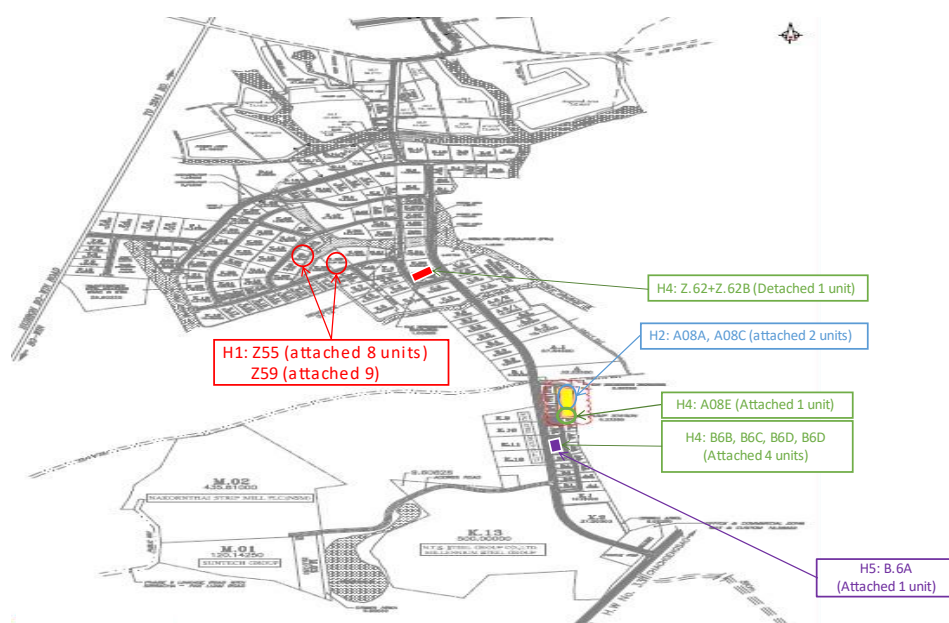
Source: the Company

Project	WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)		
Developer	WHA Industrial Building Company Limited		
Address	Bowin Subdistrict, Si Racha District, Chonburi Province		
Approximate Distance from Places (km) Project	Place	Real Distance	Driving Distance
	Bangkok	110	146
	Suvarnabhumi airport	83	118
	Laem Chabang deep-sea port	25	37
	Maptaphut deep-sea port	55	52
	Pattaya	22	37
	Si Racha	22	40
No. of Unit	1 unit		

Source: the Company

Map of Additional Investment Asset No. 4 Location in WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)

WHA CIE1

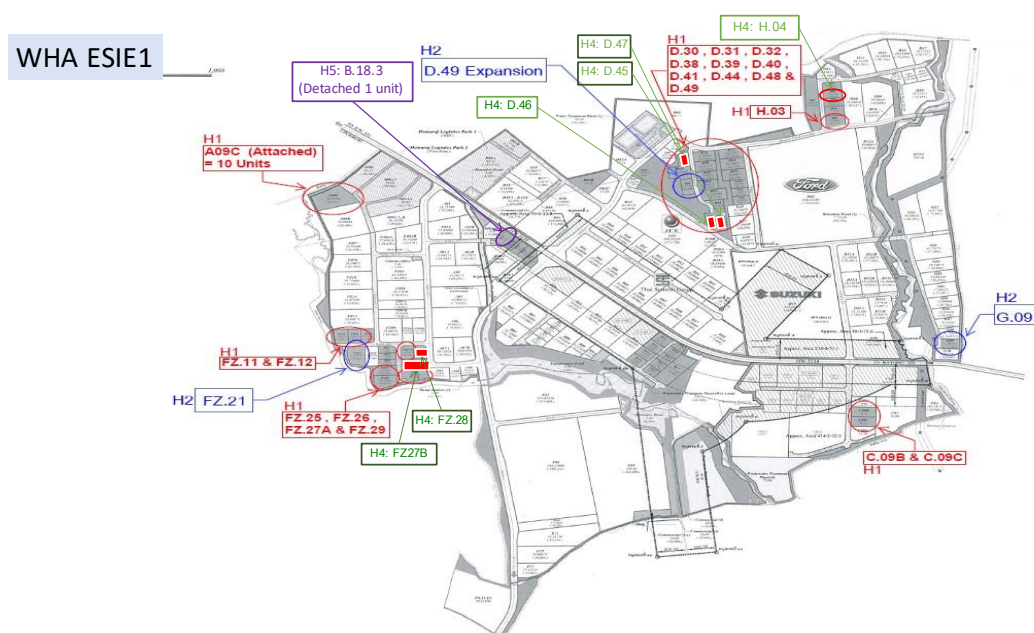


Source: the Company

Project	WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1)		
Developer	WHA Eastern Seaboard Industrial Estate Limited		
Address	Tasit Subdistrict, Pluak Daeng District, Rayong Province		
Approximate Distance from Places (km) Project	Place	Real Distance	Driving Distance
	Bangkok	112	145
	Suvarnabhumi airport	83	117
	Laem Chabang deep-sea port	27	37
	Maptaphut deep-sea port	39	48
	Pattaya	36	52
	Si Racha	32	43
No. of Unit	1 unit		

Source: the Company

Map of Additional Investment Asset No. 4 Location in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1)

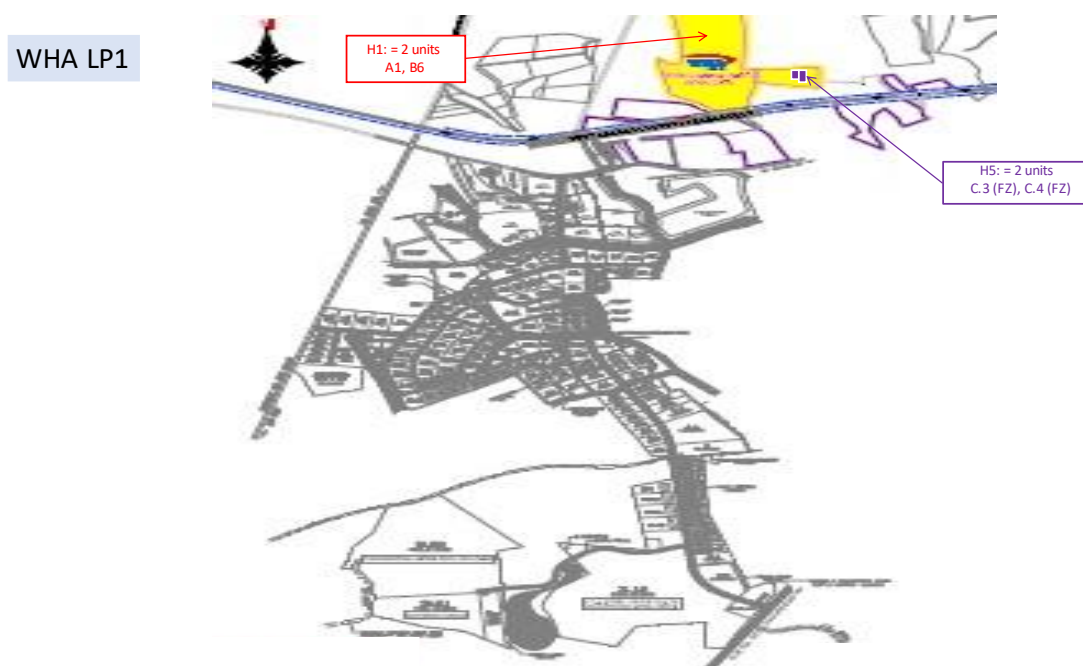


Source: the Company

Project	WHA Logistics Park 1 Project (WHA LP 1)		
Developer	WHA Industrial Building Company Limited		
Address	Bowin Subdistrict, Si Racha District, Chonburi Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	WHA Eastern Seaboard Industrial Estate	2	2
	Eastern Seaboard Industrial Estate (Rayong)	12	12
	WHA Chonburi Industrial Estate	19	19
	Laem Chabang deep-sea port	20	20
	Pattaya	37	37
	Suvarnabhumi airport	104	104
	Bangkok	122	122
No. of Unit	2 units		

Source: the Company

Map of Additional Investment Asset No. 4 Location in WHA Logistics Park 1 Project (WHA LP 1)

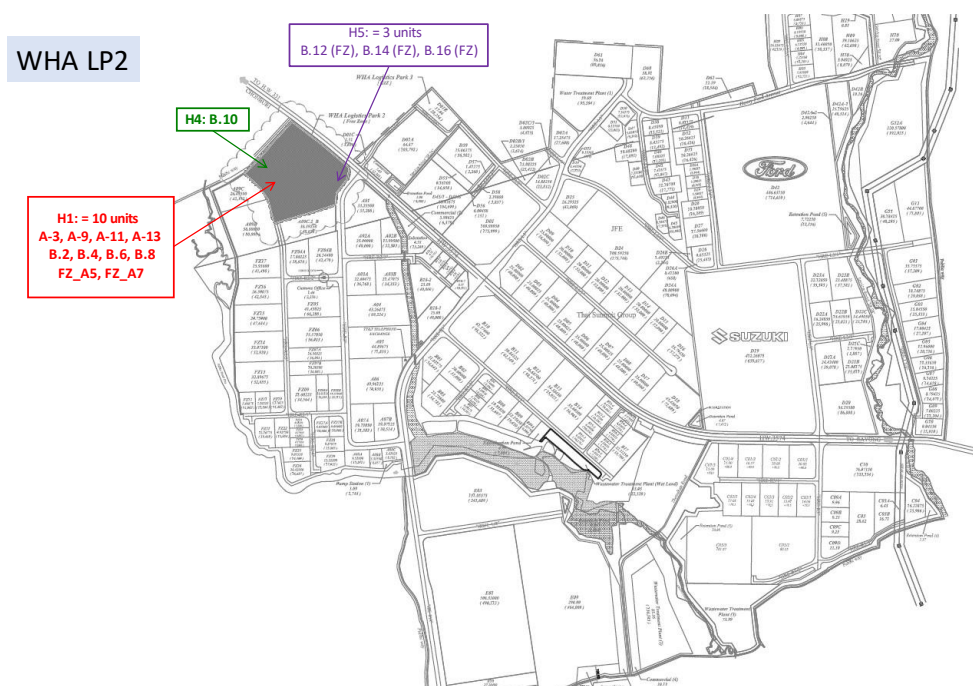


Source: the Company

Project	WHA Logistics Park 2 Project (WHA LP 2)		
Developer	WHA Eastern Seaboard Industrial Estate Limited		
Address	Tasit Subdistrict, Pluak Daeng District, Rayong Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	WHA Eastern Seaboard Industrial Estate	0	0
	Eastern Seaboard Industrial Estate (Rayong)	7	7
	WHA Chonburi Industrial Estate	9	9
	Laem Chabang deep-sea port	29	29
	Pattaya	47	47
	Suvarnabhumi airport	117	117
	Bangkok	145	145
No. of Unit	3 units		

Source: the Company

Map of Additional Investment Asset No. 4 Location in WHA Logistics Park 2 Project (WHA LP 2)



Source: the Company

Project	WHA Logistics Park 4 Project (WHA LP 4)		
Developer	WHA Industrial Building Company Limited		
Address	Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	Eastern Seaboard Industrial Estate (Rayong)	0	0
	WHA Eastern Seaboard Industrial Estate	8	8
	WHA Chonburi Industrial Estate	13.6	13.6
	Laem Chabang deep-sea port	45	45
	Pattaya	45	45
	Suvarnabhumi airport	122	122
	Bangkok	150	150
No. of Unit	2 units		

Source: the Company

Map of Additional Investment Asset No. 4 Location in WHA Logistics Park 4 Project (WHA LP 4)

WHA LP4



Source: the Company

1.6.5. Remaining Lease Term

For the Lease Agreements have a standard lease term of 3 years with a generality of fixed rental and service fees throughout such period and for long-term Agreements between the ages of 5 - 10 years, the rental and service fees will be determined either fixed or increasing rental and service fees as such agreement term.

The investment in Addition Investment Assets No. 4 has the lease expiry detail as follows:

Lease Expiry (Year) ^{/1}	Contribution to Each Asset Income (%)			
	Detached Building Factory	Attached Building Factory	Warehouse	% of Total Revenue
Within 2023	11.30%	1.76%	19.24%	32.30%
Within 2024	9.04%	2.30%	47.77%	59.12%
Within 2034 ^{/1}	0.00%	8.59%	0.00%	8.59%
Total	20.35%	12.65%	67.00%	100.00%

Source: Lease agreements with retail tenants and the letter of intent of the Additional Investment Assets No.4 as of 1 January 2023, refer to lease agreements with retail tenants as of 31 March 2022.

Remark: ^{/1} Expiry date of lease agreements have take into account of the renewal commitment.

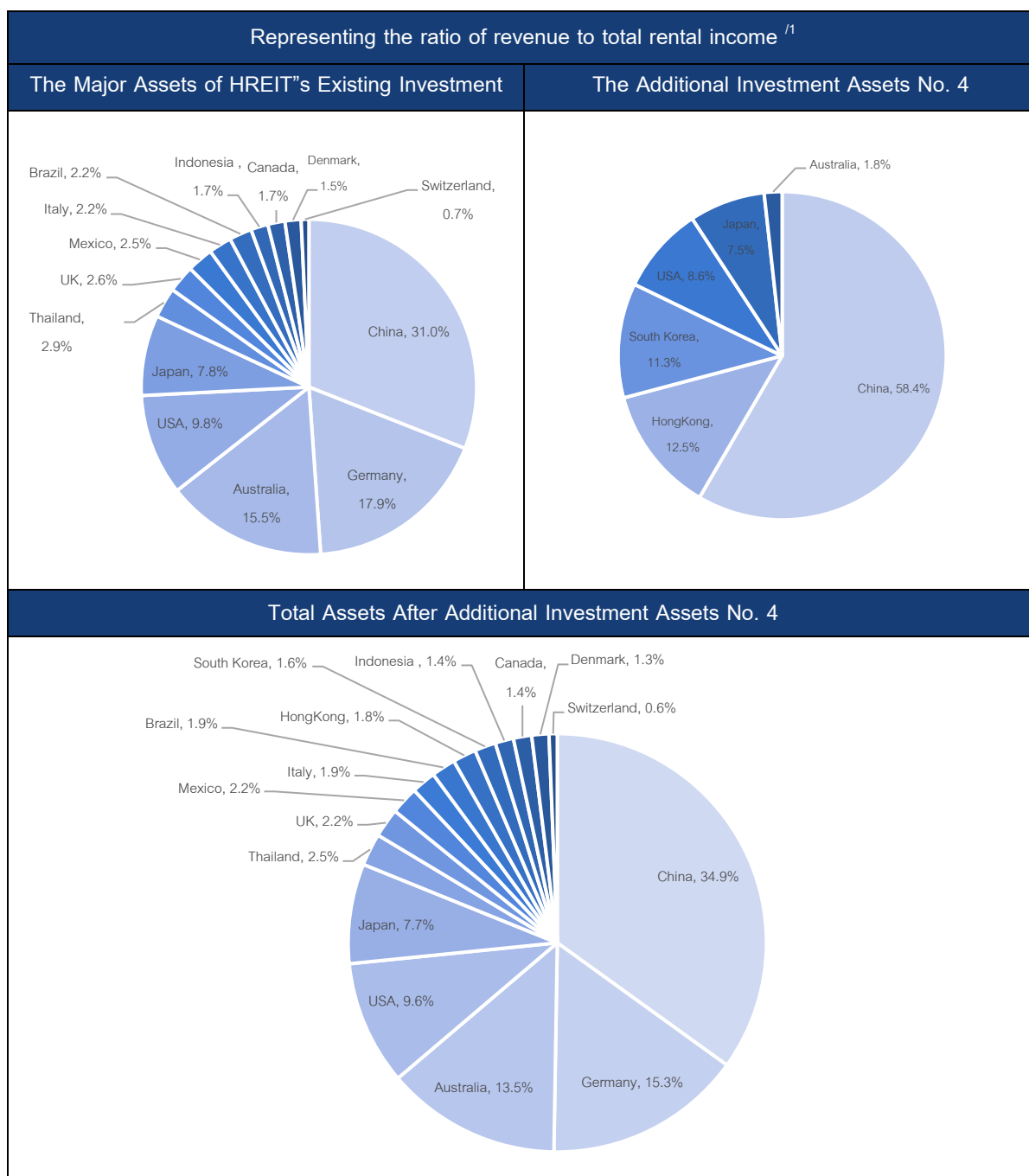
1.6.6. Details of Tenants of the Additional Investment Assets No. 4

No.	Location	Unit	Leased Area (sq.m.)	Nationality	Business Sector	Lease Expiry (Year) ^{/1}	Registered Capital (THB M)	Registration Date
1	WHA ESIE 1	B.18-3	3,760	No tenant				
2	WHA LP 2	B.12 (FZ)	4,314	HongKong	Electronic	2024	6.00	3 Oct 2018
3	WHA LP 2	B.14 (FZ)	5,214	China	Machinery	2024	325.17	16 Sep 2020
4	WHA LP 2	B.16 (FZ)	3,095	China	Machinery	2024		
5	WHA CIE 1	B.6A	660	Australia	Steel/Metal	2023	67.00	18 Nov 2005
6	WHA LP 1	C.3 (FZ)	3,885	Japan	Logistic	2023	11.00	22 Jun 1990
7	WHA LP 1	C.4 (FZ)	4,959	China	Auto&Parts	2023	195.61	17 Nov 2020
8	WHA LP 4	D.2	5,165	South Korea	Electronic	2022	613.90	1 Apr 1997
9	WHA LP 4	A.5	5,262	South Korea	Auto&Parts	2024	277.00	31 Jul 1996
10	KABIN	18-1	1,152	China	Wood	2024	5.00	2 Jul 2021
11	ESIE	FZ.1/2	4,016	China	Electronic	2023	155.00	29 Sep 2020
12	ESIE	R.05-2	3,392	China	Consumer	2024	50.00	26 Aug 2020
13	ESIE	K.13C-01	1,656	USA	Consumer	2034	121.00	20 Apr 2006
14	ESIE	K.13C-02	1,656	USA	Consumer	2034		

Source: Lease agreements with retail tenants and the letter of intent of Additional Investment Assets No.4 as of 31 March 2022 and BOL.

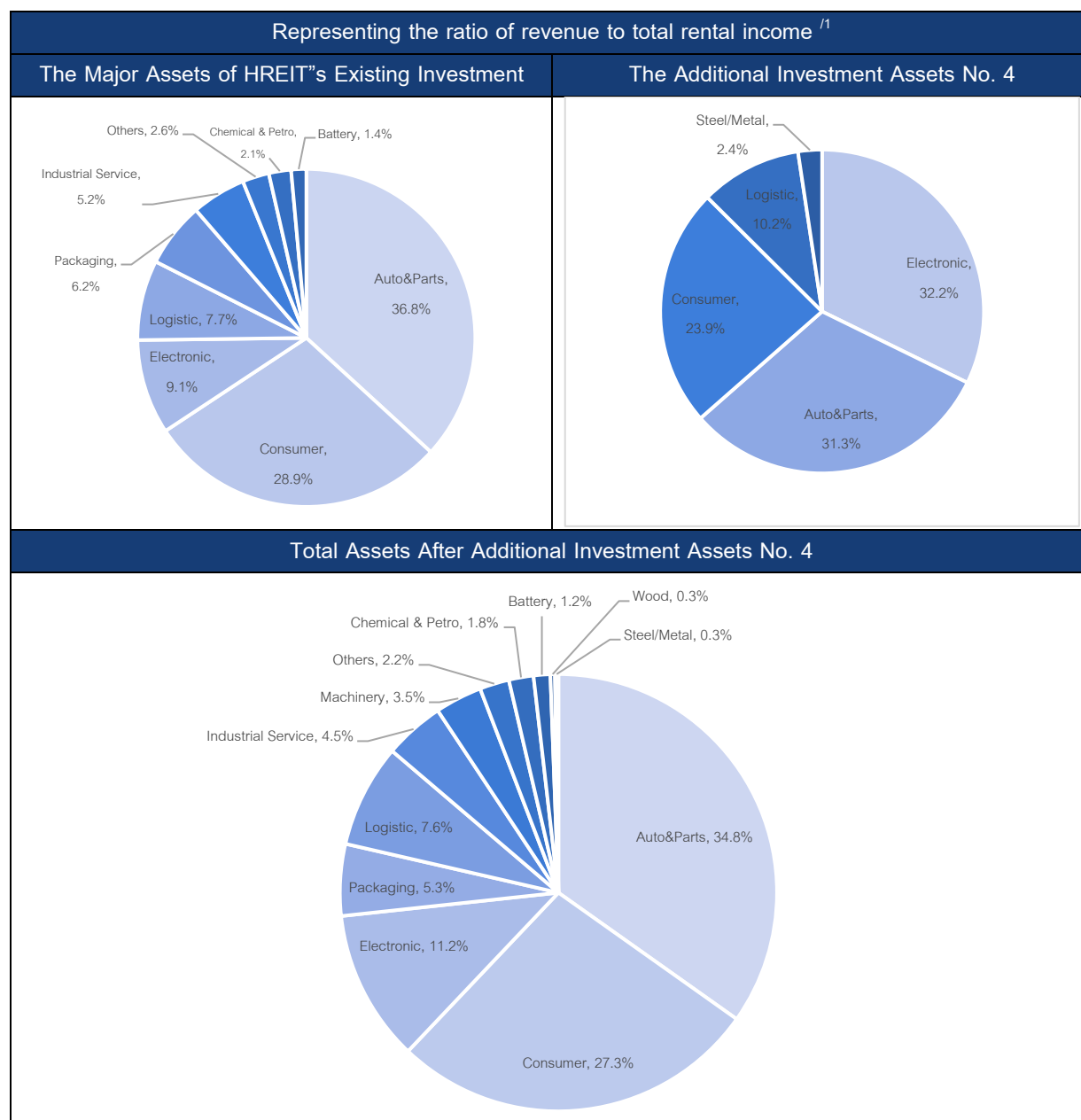
Remark: ^{/1} The expiration date of lease agreements are taken into account of renewal commitment.

1.6.7. Proportion of Lessee classified by Nationality



Remark: ^{/1} Only units expected to be occupied on the investment date (1 January 2023) based on the lease agreements and additional Investment Asset No.4 as of 31 March 2022.

1.6.8. Proportion of Lessee classified by Business



Remark: ^{/1} Only units expected to be occupied on the investment date (1 January 2023) based on the lease agreements and additional Investment Asset No.4 as of 31 March 2022.

1.6.9. Historical Operating Results

The investment assets consist of 7 factories and 7 warehouses. The information regarding the historical occupancy rate, revenue structure and rental area are shown in the table below:

Details	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Mar 2022
Factory				
Occupancy Rate (%) ^{/1}	57.61%	72.11%	100.00%	76.92%
Average Rental Fee Rate (THB/sq.m./Month)	177.66	181.45	177.86	177.22
Rental Area (sq. m.)	16,292	16,292	16,292	16,292
Warehouse				
Occupancy Rate (%) ^{/1}	74.27%	28.38%	84.45%	100.00%
Average Rental Fee Rate (THB/sq.m./Month)	130.00	130.00	163.39	166.10
Rental Area (sq. m.)	31,894	31,894	31,894	31,894
Revenue Structure				
Rental Revenue	14.64	34.94	61.19	13.06
Service Revenue	9.76	23.29	40.29	7.76
Total Revenue	24.40	58.24	101.48	20.83
Repair and Maintenance Expenses ^{/2}	1.77	2.22	1.46	0.88

Source: the Company

Remark: ^{/1} Occupancy Rate calculated from the existence at the end of the period only.

^{/2} Repairs and Maintenance Expenses consist of preventive maintenance, general repair, building maintenance, security guard, electricity, common fee and cleaning.

1.7. Summary of the relevant draft agreement

Entering into this Transaction of HREIT's Acquisition of Assets and Related Party Transactions between HREIT and persons related to the REIT Manager, there is a draft Agreement in relation to the entry into the transaction according to "Attachment 5: Summary of the draft agreement related to the Transaction". However, the summary of the draft agreement is just a preliminary summary of the terms and conditions in the relevant draft agreement which may be amended as the relevant counterparty will continue to negotiate and discuss.

1.8. Conditions on entry into the Transaction

The aforementioned transaction will be considered as a related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than THB 20,000,000 or exceeding 3% of the Net Asset Value of HREIT, whichever is higher. Under the Trust Deed of HREIT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of no less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting with the right to vote.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or no less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all Trust Units sold by HREIT to constitute a quorum.

As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transaction under consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appears in the Notice to the Trust Unitholders' Meeting.

1.9. Opinion of the Board of Directors regarding the Connected Transaction

1. HREIT will use the funds received from the capital increase or loan, by using any part or both part of such funds, in the investment of the Additional Investment Assets No. 4 in order to create an opportunity to generate long-term additional return on investment at a reasonable rate to the Trust Unitholders of HREIT. The Company, therefore, considers the investment in the Additional Investment Assets No. 4 to be in the best interest of HREIT, as it is the investment in properties with potential of generating income, which will increase the benefits for HREIT. The investment has potential to increase the income from rental fee and turnover of HREIT and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as diversify the sources of income. This will bring benefits to HREIT and the Trust Unitholders of HREIT. The Company is of its opinion that the value of the Additional Investment Assets No. 4, specified at the total amount of not exceeding THB 1,345,890,000 (to be paid on the HREIT's investment date in the Additional Investment Assets No. 4) which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by HREIT) whereby HREIT shall have the right to extend the lease for another 30 years with the rental fee for the renewed period will be at the total amount of not exceeding THB 80,000,000 (which shall be paid

when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by HREIT), is a reasonable price.

2. In addition, the transaction that HREIT will request the Asset Owner's Companies to pay the rental for the unoccupied leased properties and the rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period, which the conditions are in accordance with the Undertaking Agreement that HREIT will enter into with WHAID, with reasonable price and benefits to the Trust Unitholders.
3. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate which WHAID will collect from HREIT, the Company has compared the rate of consideration payable to Property Manager which WHAID will collect from HREIT to the property management fee rate of other property funds and real estate investment trusts that have similar property management scope of service as HREIT's with the current consideration payable to the Property Manager Fee for the Property Management of HREIT.

The Company considers that the fee rate is fair and reasonable since WHAID is the owner and the manager of the assets in which HREIT will additionally invest as from the beginning. WHAID is also one of the top entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouses, and is equipped with various experienced and efficient teams. WHAID can be considered as a professional and experienced property manager being well familiar with the properties to be invested in, which will enable WHAID to manage the main properties for the benefit of HREIT and its Trust Unitholders.

1.10. Opinion of the Independent Committee regarding the Connected Transaction

None.

2. Reasonableness of the the Transaction

2.1. Advantages of HREIT's Acquisition of Assets

1) Enhance the ability to generate income to HREIT in a short period of time

Investing in these Additional Investment Assets No.4 will enhance HREIT's ability to generate income in a short period and also increase continuity of the cash flow to HREIT. Such assets are ready for rent of 14 units with 13 lease agreements with the tenants as of 31 March 2022 and another unit is in the process of finding a tenant with the rental guarantee from the Asset Owners' Companies for 3 years.

In additions, such assets are located in strategic areas from 7 projects. There are 13 units located in Rayong and Chonburi province zone in the EEC special economic zone with potential infrastructure development including other benefits encouraged by the government. Moreover, there is 1 unit located in KABIN Hi-Tech Industrial Estate in Prachinburi Province, a new area, which HREIT has never invested in before, considered as a starting point to increase the advantages of its location diversification to meet the customer requirements. Besides, the Additional Investment Assets No.4 are located in Free Zone areas for 6 units. Therefore, it could be able to efficiently generate income for HREIT.

2) Increase the average age of the lease term of land and building

The investment in the Additional Investment Assets No. 4 is long-term property lease of 30 years with right to renew the lease term for a further period of 30 years , resulting in an increasing average age of the lease term from 54.65 years to 55.25 years (the calculation as at 1 January 2023 accounted for the right to extend the lease agreement for a further period of 30 years). Thereby, HREIT can procure benefits from these assets longer.

3) Acquired assets being in a new condition and low expenses on maintenance

The Additional Investment Assets No. 4 are in ready-to-used condition, with an average age of only 8.54 years (the calculation as at 1 January 2023). This will result in the low repair and maintenance expenses.

4) Create economies of scale

Investing in the additional investment Assets No. 4 will reduce HREIT's fixed cost, consisting of professional fee and other expenses such as SET fee, appraisal fee, registration book closing fee, etc.

decreasing from THB 12.70/sq.m./year in 2021 to THB 12.23/sq.m./year. (calculated from HREIT's fixed cost projection in 2023 after investing in the Additional Investment Assets No.4)

5) Gain the benefit from Eastern Economic Corridor or "EEC"

Most Additional Investment Assets No. 4 are located in special EEC zone which will be supported by EEC pursuant to EEC Act B.E. 2561 dated 14 May 2018 which aims to: 1) To develop modern and environmentally friendly economic activities that enhance the competitiveness of the country 2) To provide fully integrated public services which reduce the barriers and costs of doing business 3) To build efficient infrastructure and utilities 4) To specify the use of land appropriately in regards to the condition and potential of the area, in accordance with the principles of sustainable development and 5) To develop urban areas up to an international level, creating safe and convenient living.

In addition, the business operators in the special economic promotion zones will benefit from 1) The rights of foreigners to own land in the special economic promotion zones for business operation, and the right to own a condominium for residential purposes; 2) The rights to bring foreigners into Thailand; 3) The rights to tax exemptions and/or tax reductions; and 4) The rights to the financial transaction including the rental of land or real estate with contract period of 50 years and extension of another 49 years, resulting in continuous demand for factories and warehouses in the EEC Zone.

6) Risk Diversification

Investing in the Additional investment Assets No. 4 will diversify risks since the tenants of this Additional Investment Assets No.4 are the operators from various industries such as electronic equipment, automotive parts, logistics, consumer products, steel, etc., which can reduce the impact from the uncertain economic conditions.

Moreover, the lease agreement of this Additional Investment Assets have a weighted average lease expiry (WALE) of 1.64 years in which WALE of the existing assets are approximately 1.12 years. After combining with the Additional Investment Assets No.4's lease period, WALE will be 1.18 years (the remaining lease period as of the HREIT's expected the investment date on 1 January 2023).

2.2. Advantages of Entering to the Transaction with HREIT's Related Persons to the REIT Manager

- 1) Terms and conditions of the draft Undertaking Agreement of the Asset Owners' Companies and the draft Lease Agreement being in favor of HREIT

According to the draft undertaking agreement of 3 Asset Owners' Companies, they agree to the responsibility of any expenses related to renovation, reparation, and/or alteration in material part of the property invested by HREIT e.g. the rooftop, air conditioner, fire protection system, painting of the leased building, public utilities for 5 years.

- 2) The Asset Owners' Companies agree to pay rental for the unoccupied leased properties

For the investment in the Additional Investment Assets No. 4, HREIT will request the Asset Owners' Companies to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The minimum rental rate for the attached building factory is THB 168 / sq.m., detached building factory is THB 185 / sq.m. and warehouse is THB 169 / sq.m. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT's investment, while other conditions shall be in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies.

However, if the lease agreement and service agreement of any tenant is terminated, the Asset Owners' Companies shall be responsible for the rent rate specified above from the date that HREIT lacks rental income from leased assets up to the expiration date of the compensation period or until there is a lessee during such period (whichever earlier).

- 3) The management of these Additional Assets is ongoing and effective.

The management and maintenance of the Additional investment assets will be carried out continuously and efficiently. As WHAID is HREIT's Property Manager with years-long expertise and is one of the leaders in industrial estate, industrial-standard factory, and warehouse management.

- 4) Entering into the Transaction with connected person will use resources and time in due diligence process efficiently

Due to the fact that HREIT and WHAID have experience in working together, negotiation of entering into the Transaction and coordination in various related fields will go smoothly and effectively, resulting in swift negotiations and due diligence processes. . On the other hand, if HREIT chooses to

enter into the transaction with unconnected persons, it would result in higher expenses and investments in resources.

2.3. Disadvantages of HREIT's Acquisition of Assets

1) Causing higher interest burden from borrowing

After investment in the Additional Assets No. 4, HREIT will have an increased interest burden by THB 10.12 M from the borrowing to be a part of the source of fund for the investment in the additional investment (according to a projection in year 2023). Due to this transaction, HREIT will use a source of funds from the long-term loan in the amount of not exceeding THB 850 M. The projection of free cash flow of these Additional Assets (according to the projection in 2023) is approximately 9.16 times of the interest from the such investment in the Additional Investment Assets No.4. However, the REIT manager expects that the Additional Investment Assets No.4 are capable of generating sufficient free cash flow to pay the increased interest.

2.4. Disadvantages of HREIT's Related Party Transactions (Persons Related to the REIT Manager)

1) Doubts concerned with the entry into the Transaction with persons related to the REIT Manager

The entering into the Transaction with connected persons may raise concerns among stakeholders of HREIT, especially in regards to the terms and conditions for the Transaction. Therefore, the entry into the Transaction with connected persons who have a conflict of interest may not negotiate for the best possible terms and conditions compared to entering the transaction with unrelated parties, which will otherwise affect the benefits obtained by HREIT's stakeholders, especially its trust unitholders.

However, the entry into such Transaction for Additional Investment Assets No. 4 must be thoroughly considered and reviewed by the independent directors and the directors the REIT Manager before further consideration and approval. Additionally, the property management fee which WHAID will collect from HREIT is comparable to other REIT with similar property management service as HREIT and and management fee for REIT manager managed current property of HREIT.

2.5. Risks from entering into the Transaction

1) The risk of unable to derive the benefit from the Additional Investment Assets No.4 as expected

HREIT may be unable to derive the benefit from the assets as expected which might occur from the lessees' ability to pay rent, not renewing the lease agreement and HREIT could not find or delay in finding the new lessees, or premature termination of agreements. If this is the case, the average rental

fees, occupancy rate, rental and service income might be negatively affected. These consider as the risks to HREIT's operating performance and financial status that may affect the ability to pay benefits to unitholders and the ability to repay loan in the amount of not exceeding THB 850 M for the Additional Investment Assets No.4.

However, in the first 3 years after the investment, HREIT will enter into the Undertaking Agreement regarding the compensation of rental and service income and rental short of the minimum rental rate with the Asset Owners' Companies to mitigate the risk.

In addition, HREIT has a policy to collect deposit and warehouse in amount of 3-4 months of rental rate. In case that the tenants does not breach the contract, HREIT will return the deposit in full amount before new tenant can move into the factory. According to the conditions of most lease agreements, HREIT has considered to determine a provision to fine the lessees in case of early termination, for instance, fine is equivalent to the total rental fees until the end of the agreement. That could help mitigate the risk of terminating agreements prematurely.

2) The risk of counterparties not complying with the Agreement

To invest in the Additional Investment Assets No.4, HREIT will enter into relevant agreements with the new counterparties comprised of WHAESIE, WHAIB and ESIE corp. for the benefit of HREIT. These could have the risk with such counterparties not complying with terms and conditions in relevant agreements which will cause damage to HREIT to bring the matter to justice by suing in court. In this regard, it is unable to predict the operation time and damage cost that HREIT will receive from any damages. In addition, the outcome of the case depends on the judgment of the court and even if the court has sentenced HREIT to win, HREIT may have difficulties in enforcing the parties to comply with the judgment of the court.

3) Risk of intensified competition which may cause a decrease in number of tenants

HREIT mainly has income from the space rental and services provided to the various entrepreneurs who are the tenants of factories and warehouses. In the future, the competition in the rental business may be more intensified from the other operators which construct new factories and warehouses in the vicinity of the HREIT's investment assets, which the current tenants or future tenants may attract those new factories and warehouses. This would impact significantly on business performance and financial status of HREIT.

However, in the first 3 years after the Additional Investment, HREIT will request the Asset Owners' Companies to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to HREIT. Which the minimum rental rate for the Attached building of THB 168/sq.m., Detached building of THB 185/sq.m. and ready-build warehouse of THB 169/sq.m. In addition, The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT's investment, while other conditions shall be in accordance with the undertaking agreement.

Additionally, the Additional Investment Assets No.4 are located in strategic areas and also in the center of transportation with convenient routes to other regions. In this additional investment, HREIT will invest in assets located in KABIN Hi-Tech Industrial Estate Project, Prachinburi province which is a new location that the REIT has never invested in before. It would increase the interest in term of the variety of locations. Therefore, it is expected that those competitive assets of HREIT compared to other operators will be able to attract entrepreneurs to rent HREIT's assets.

4) The risk of natural disaster, flooding and sabotage

The Additional Investment Assets may be damaged by natural disasters considered external risks which is beyond HREIT's control. Therefore, to alleviate the property damages including compensation for damage to the life and lessee's property, HREIT will provide insurance for assets protection throughout the rental period such as All Risk Insurance.

However, there is important to note that the geographic locations of the Additional Investment Assets No.4 has never been affected by serious natural disaster.

5) The risk from the outbreak of COVID-19 situation

HREIT may be exposed to the risk from outbreak of COVID-19 situation since HREIT mainly has the income from the factories and warehouses rental while the outbreak of COVID-19 being more intensifies may cause some businesses temporarily ceasing operations to comply with the government policy to prevent the spread of the disease. This may directly or indirectly affects the income of the tenants and the rental payment ability under the lease agreements with retail tenants. In addition, most tenants those who are foreign entrepreneurs, may prolong their investment during the outbreak. Thus, procuring new tenants could be more difficult during the period.

According to the management interview with REIT manager of HREIT, due to factories and warehouses are not directly affected by the Covid-19 situation. In 2021, there were no tenants that

requested to terminate the agreement, reduce rental rates or postpone the rental payment. The REIT Manager has a policy to closely monitor their tenants' business and may support the tenants who are affected from this situation and also considers the impact on the income and returns of the unitholders. The outbreak of COVID-19 has began to improve with the decreased number of infected people and deaths from infections.

6) General risk in real estate business

Businesses associated with leasing especially factory and warehouse properties usually have general real estate risks, such as instability in economic and political situations, real estate market, lessee's financial condition, capability to collect the rental fee on time.

In addition, the risks from changes in the supply chain in both production line or the procurement process of some products may be affected by changing trends in some industries such as the automotive industry in the future. There may be a change from using internal combustion engine cars to electric vehicles, which will affect entrepreneurs especially the manufacturers of auto parts such as powertrain and engine and may affect HREIT's factories and warehouses lease demand in the future.

However, the tenants of the Additional Investment Assets No.4 is primarily related to internal automotives, such as the business of providing seat systems and car seats and car air conditioning which such products are not expected to be significantly affected from the change of supply chain and from the inquiry.

According to the interview, REIT Manager's opinion is that additional investment assets from 7 locations have potential to generate income and this will increase benefits for HREIT and trust unitholders. In addition, the REIT Manager has inquired the property owner to pay rental fees to HREIT for the properties that currently without tenants and pay the short from the minimum rental rate for a period of 3 years from the date of investment by HREIT or until there is a tenant for that properties within the period. This will reduce the risk of cashflow discontinuity and general risk factors related to real estate.

However, the REIT Manager is unable to completely control the risk factors and could not guarantee of any instabilities in economic and political conditions in the future which might be significantly affect to the operating and financial condition of HREIT.

3. Fairness of Price and Conditions of the Transaction

3.1. Fairness of the Transaction Price

The IFA has determined reasonableness of the asset acquisition price based on information obtained from HREIT and from the REIT Manager's interview, information from financial statements audited/reviewed by the SEC-approved auditor, and other publicly available information. Our opinion on the fairness of the transaction price is rendered under the assumption that all information obtained is correct and complete and based solely on the economic situation prevailing at the time of preparing this report. Therefore, any material change in these factors could affect our opinion provided herein.

Based on the obtained information, the IFA has determined the appropriateness of the acquisition price based 2 methodologies as follows:

1. Book Value Approach
2. Discounted Cash Flow Approach

3.1.1. Book Value Approach

To evaluate fair value of the Additional Investment Assets by book value approach, IFA based the value on book value of the assets disposed to HREIT (according to asset owners' the financial statements). The assets consist of 14 factories and warehouses as at 16 March 2022 detailed as follows:

No.	Location	Unit	Description	Asset Owners' Companies	Book Value as at 16 March 2022 (M THB)
1	WHA ESIE 1	B.18-3	Detached factory building and 1-storey of office building	WHAESIE	39.64
2	WHA LP 2	B.12 (FZ)	Warehouse and 1-storey of office building (with mezzanine)	WHAESIE	48.44
3	WHA LP 2	B.14 (FZ)	Warehouse and 1-storey of office building (with mezzanine)	WHAESIE	57.30
4	WHA LP 2	B.16 (FZ)	Warehouse and 1-storey of office building (with mezzanine)	WHAESIE	34.18
5	WHA CIE 1	B.6A	Attached factory building and 1-storey of office building (with mezzanine)	WHAIB	6.42

No.	Location	Unit	Description	Asset Owners' Companies	Book Value as at 16 March 2022 (M THB)
6	WHA LP 1	C.3 (FZ)	Warehouse and 1-storey of office building (with mezzanine)	WHAIB	53.65
7	WHA LP 1	C.4 (FZ)	Warehouse and 1-storey of office building (with mezzanine)	WHAIB	52.43
8	WHA LP 4	D.2	Warehouse and 1-storey of office building (with mezzanine)	WHAIB	41.96
9	WHA LP 4	A.5	Warehouse and 1-storey of office building (with mezzanine)	WHAIB	31.60
10	KABIN	18-1	Attached factory building and 2-storey of office building	WHAIB	13.44
11	ESIE	FZ.1/2	Detached factory building and 1-storey of office building (with mezzanine)	WHAIB	44.83
12	ESIE	R.05-2	Detached factory building and 1-storey of office building	ESIE corp.	37.14
13	ESIE	K.13C-01	Attached factory building and 1-storey of office building	ESIE corp.	20.80
14	ESIE	K.13C-02	Attached factory building and 1-storey of office building	ESIE corp.	20.50
Total					502.31

The value of the Additional Assets Investment is THB 502.31 million calculated by using book value approach.

3.1.2. Discounted Cash Flow Approach by IFA

The IFA has prepared the fair value projection of the Additional Investment Assets No.4 by using a Discounted Cash Flow Approach (DCF). The approach considers an ability to generate the free cash flow of the assets in the future (FCF) by calculating the present value (PV) using the appropriate discount rate. The IFA has applied Weighted Average Cost of Capital ("WACC") as a discount rate.

the IFA has evaluated the assets' ability to generate future cash flows for the Additional Investment Assets No.4 over a period of 60 years (from 1 January 2023 – 31 December 2082) to comply with 30-year lease term and the right to extend the lease for another 30 years with an on-going basis. The assumptions for conducting this projection is for the future perspective which established under the actual lease agreement and service agreement, interviewing with the REIT Manager, and HREIT's operating policy and based on the economic and industrial situation and the information prevailing at the time of conducting this study only. Therefore, if there is any significant change in these factors that affect HREIT's operation, the financial projection by this approach could present differently from such factors.

The key assumptions used for the financial projection are as follows:

1. Operating Income

Occupancy Rate (%OR)

- Occupied assets: occupancy rate 100% until the end of the lease agreements
- Renewal Commitment: renewal commitments are based on the 2 existing agreements as follows:
 - K13C-01: lease agreement ended in year 2025, renewal is assumed in year 2025 – 2034.
 - K13C-02: lease agreement ended in year 2025, renewal is assumed in year 2025 – 2034.
- Renewal Option: renewal options are assumed based on the 1 existing agreement as follows:
 - B6A: lease agreement ended in year 2023, renewal is assumed in year 2023 – 2026.
- After the expiry of existing lease agreement or the expiry of the renewal lease agreement, the occupancy rate (OR) was assumed based on locations and property types to increase by 0.20% to 9.75% (the OR growth rate is based on average historical percentage growth of OR in year 2018 to December 2021) until reach 90% ("Stabilized Occupancy Rate"). For the locations with OR higher than 90%, OR is assumed to decrease by 2.50% per year to reach 90% (conservative basis) as per the table below:

Location	Type	Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031 - 2082
WHA ESIE 1	Attached	B.18-3	100.00%	100.00%	100.00%	80.80%	81.00%	81.21%	81.41%	81.61%	81.82%-90.00%
WHA LP 1	Warehouse	C.3 (FZ)	100.00%	100.00%	100.00%	97.92%	95.42%	92.92%	90.42%	90.00%	90.00%
		C.4 (FZ)									
WHA LP 2	Warehouse	B.12 (FZ)	100.00%	100.00%	100.00%	100.00%	97.92%	95.42%	92.92%	90.42%	90.00%
		B.14 (FZ)									
		B.16 (FZ)									
WHA LP 4	Warehouse	D.2	100.00%	100.00%	100.00%	97.50%	95.00%	92.50%	90.00%	90.00%	90.00%
		A.5									
WHA CIE 1	Attached	B.6A	100.00%	100.00%	100.00%	99.58%	97.08%	94.58%	92.08%	90.00%	90.00%
KABIN	Attached	18-1	100.00%	100.00%	100.00%	100.00%	99.79%	97.29%	94.79%	92.29%	90.00%
ESIE	Attached	K.13C-01	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	90.00%-100.00%
		K.13C-02									
	Detached	FZ.1/2	100.00%	100.00%	100.00%	100.00%	97.50%	95.00%	92.50%	90.00%	90.00%
		R.05-2									

Rental Rate Growth

- Occupied assets are based on current lease agreement.
- For the lease agreements with renewal option, they are assumed to renew based on the renewal years and rental rate of growth is assumed as per the renewal terms and conditions.
- After the expiry of the current lease agreement or the renewal lease agreement, the rental growth rate is assumed at 2% per year, according to the average growth rate of the current lease agreements with renewal option calculated from both existing assets and additional assets to be invested.

Renewal Rate

After the expiry of the current lease agreements or the renewal lease agreements, IFA assumes the renewal rate for 72%. The average downtime is assumed for 3 months according to historical renewal rate during year 2019 to December 2021.

2. Compensate Rental Income

The property owner companies agreed to compensate the rental fee to HREIT for 3 years during 2023-2025 with the minimum compensation rate as follows:

- Attached Building: THB 168 / sq.m.

- Detached Building: THB 185 / sq.m.
- Warehouse: THB 169 / sq.m.

3. Expenses

Expense	Assumption										
REIT Manager Fee	Not exceeding 0.15% of total asset values ("TAV") per year but not less than THB 12.50 M based on the REIT Manager Appointment Agreement which HREIT has determined the ceiling expenses at 0.75% of net asset value ("NAV") per year.										
Trustee Fee	Not exceeding 0.15% of total asset values ("TAV") per year but not less than THB 8.00 M based on the Trust Establishment Agreement of HREIT which HREIT has determined the ceiling expenses at 0.75% of net asset value ("NAV") per year.										
TSD Registration Fee	<table border="1"> <thead> <tr> <th>Paid-up Capital or Registered Capital (THB M)</th><th>Registration Fee by Numbers of capital (%)</th></tr> </thead> <tbody> <tr> <td>=< 1,000</td><td>0.043</td></tr> <tr> <td>> 1,000 =< 5,000</td><td>0.038</td></tr> <tr> <td>> 5,000 =< 10,000</td><td>0.032</td></tr> <tr> <td>> 10,000</td><td>0.023</td></tr> </tbody> </table> <p>Source: TSD, fees and expenses related to registered Capital of HREIT</p>	Paid-up Capital or Registered Capital (THB M)	Registration Fee by Numbers of capital (%)	=< 1,000	0.043	> 1,000 =< 5,000	0.038	> 5,000 =< 10,000	0.032	> 10,000	0.023
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Property Manager Fee	<table border="1"> <thead> <tr> <th>Period</th><th>The Management Fee</th></tr> </thead> <tbody> <tr> <td>1st – 5th Year</td><td>1.75% of the Gross Property Operating Revenue</td></tr> <tr> <td>6th – 10th Year</td><td>5.00% of the Gross Property Operating Revenue</td></tr> <tr> <td>10th Year Onwards</td><td>5.00% of the Gross Property Operating Revenue</td></tr> </tbody> </table> <p>Source: The draft property management agreement</p>	Period	The Management Fee	1 st – 5 th Year	1.75% of the Gross Property Operating Revenue	6 th – 10 th Year	5.00% of the Gross Property Operating Revenue	10 th Year Onwards	5.00% of the Gross Property Operating Revenue		
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Commission fee for tenants solicitation	<table border="1"> <thead> <tr> <th>Operating Type</th><th>Commission</th></tr> </thead> <tbody> <tr> <td>Renewal of agreement with the current tenants</td><td>0.5 month per agreement</td></tr> <tr> <td>New tenants</td><td>1 month per agreement</td></tr> </tbody> </table> <p>Remark: In case of any lease term is less than 3 years, the commission fee is calculated from the ratio of the actual lease term comparing with the standard lease term of 3 years.</p> <p>Source: the draft property management agreement</p>	Operating Type	Commission	Renewal of agreement with the current tenants	0.5 month per agreement	New tenants	1 month per agreement				
Operating Type	Commission										
Renewal of agreement with the current tenants	0.5 month per agreement										
New tenants	1 month per agreement										

4. Other Expenses

Assets Maintenance Expenses

Other Expense	Assumption
Security Guard Expense	Based on historical expenses in 2021 per square meters and growth in accordance with forecasted Thailand's inflation. ^{/1}
M&E Preventive Maintenance Expense	<p><u>Property with tenants: maintenance every 2 months</u></p> <ul style="list-style-type: none"> • Attached Building: THB 3,800 / unit / time • Detached Building: THB 3,800 / unit / time • Warehouse: THB 3,500 / unit / time <p><u>Property with unoccupied tenants: maintenance every 6 months</u></p> <ul style="list-style-type: none"> • Attached Building: THB 3,320 / unit / time • Detached Building THB 2,500 / unit / time • Warehouse: THB 3,100 /unit / time <p>Based on the purchase order as of December 2021 and growth in accordance with forecasted Thailand's inflation. ^{/1}</p>
Renovation and Alteration of the Property	<p><u>Year 2022 – 2027</u></p> <p>The property owner companies will responsible for the expenses relating to improvement, repairment and / or change the assets that the Trust has invested in the significant part, according to the draft Undertaking Agreement of the 3 Asset Owners' Companies.</p> <p><u>Year 2028 onwards</u></p> <p>HREIT will responsible for such expenses at 1.5% per year of rental and service income based on the management policy of HREIT.</p>
Other Maintenance Expenses	Other maintenance expenses, such as electricity, cleaning services, stamp duty of service lease agreement and common maintenance fees were assumed Based on historical expenses in 2021 per square meters and growth in accordance with additional investment and forecasted Thailand's inflation. ^{/1}

Remark: ^{/1} Inflation for year 2022 is 3.50% forecasted by IMF and forecasted inflation rate for year 2023 onwards is 2.00% based on the average historical's Thailand inflation rate. More details in Appendix 1: Economic and Industry Overview.

SET Annual Fee

SET Annual Fee is calculated based on paid-up capital of HREIT as following table. However, the amount is not less than THB 50,000 and not more than THB 3,000,000 per year.

Paid-up Capital (THB M)	Calculated fee rate by Numbers of capital (%)
≤ 200	0.035
> 200 ≤ 1,000	0.030
> 1,000 ≤ 5,000	0.025
> 5,001 ≤ 10,000	0.020
> 10,000	0.010

Source: SET

Other HREIT's Expenses such as investor relation website, register book closing, office expenses, bank fee and appraisal fees, were based on the actual expenses in 2021. The expenses are assumed to grow in accordance with forecasted Thailand's inflation for year 2022 at 3.50% by IMF. From year 2023 onwards is assumed growth rate at 2.00% based on the average historical's Thailand inflation rate. More details in Appendix 1 Economic and Industry Overview.

Interest Expenses

Part of the sources of funds to be used for the investment in the Additional Investment Assets No. 4 will be obtained from long-term loan in the amount of not exceeding THB 850 M. The interest rate is not exceeding MLR minus 1.50% per annum according to the preliminary loan term sheet from one financial institution.

5. Discount Rate

The IFA uses a weighted average cost of capital (WACC) as a discount rate to calculate the present value of the free cash flow. IFA has computed WACC from weighted average cost of debt (K_d) and cost of equity (K_e). Details of the discount rate calculation are as follows:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

K_e = Cost of equity or required rate of return for unitholders

K_d = Cost of debt or loan interest rate

T = Corporate income tax

E = Net Assets

D = Interest-bearing debt

Cost of equity (K_e) is calculated by the Capital Asset Pricing Model (CAPM), as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

Risk Free Rate (R_f) is risk-free rate based on the 30-year government bond yield at 4.03% per year (as of 29 April 2022).

Beta (β) is a market risk measurement of the fund which is a coefficient of variation between changes of SET Index and the HREIT's unit price (Source: Bloomberg as at 6 May 2022).

Market Return (R_m) is the average rate of return on investment in the SET over the past 30 years at 10.09% per year (Average monthly return until April 2022).

Detail of factors, assumptions and discount rate can be summarized as follows:

Assumption	Value
Risk free rate on government bond (R_f)	4.03%
Rate of return on investment in the SET (R_m)	10.09%
Market-based risk indicator of stock price (Beta)	0.669
Cost of equity (K_e)	8.08%
Cost of debt (K_d)	2.80%
Corporate Income Tax (T)	N/A
Target equity to total assets ratio (W_e)	70.00%
Target debt to total assets ratio (W_d)	30.00%
WACC	6.50%

Remark: The capital structure is in accordance with target capital structure of HREIT.

From the above assumptions, The IFA calculates the present value of the free cash flow of the Additional Investment Asset No. 4 equals to THB 1,663.50 M.

In conducting the investment feasibility test of the Additional Investment Assets No. 4, the IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by HREIT for the acquisition of assets and acquisition price of not exceeding THB 1,345.89 M as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (THB M)
Present value of free cash flow (PV)	1,663.50
The estimated expenses associated to the acquisition of assets (Estimated Set Up Cost) ^{/1}	(64.48)
Present value of free cash flow after deducting the estimated set up cost	1,599.01
Acquisition value of the Additional Investment Assets	(1,345.89)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	253.12

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filling fee of new issuing and offering trust units, loan front-end fee and other expenses related issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by THB 253.12 M. Therefore, IFA is of the opinion that the acquisition value of these HREIT's assets in the amount of not exceeding THB 1,345.89 M is appropriate.

Sensitivity Analysis

The IFA has conducted a sensitivity analysis of the assumptions to see the impact on NPV of free cash flow from the Additional Investment Assets No. 4 when the assumptions have been changed from the base case. However, the actual cash flows may be higher/lower than the projection in this sensitivity analysis. IFA has conducted the sensitivity analysis based on 3 different assumptions as follows:

Assumption 1: Occupancy Rate

Occupancy Rate	NPV of free cash flow (NPV) (THB M)
Increase by 5.0%	336.83
Base Case	253.12
Decrease by 5.0%	171.57

From the sensitivity analysis with the change in occupancy rate assumption since 2023 until end of the projection, the NPV of cash flow from the Additional Investment Assets No. 4 is in a range of THB 171.57 M – THB 336.83 M.

Assumption 2: Growth rate of rental income and service income (Rental Growth)

Growth rate of rental and service income	NPV of free cash flow (NPV) (THB M)
Increase by 0.50%	258.49
Base Case	253.12
Decrease by 0.50%	247.81

From the sensitivity analysis, with the change in rental growth rate after expiry of the lease agreement throughout the projection period, the NPV of cash flow from the Additional Investment Assets No. 4 is in a range of THB 247.81 M – THB 258.49 M.

Assumption 3: Weighted average cost of capital (WACC)

Growth rate of rental and service income	NPV of free cash flow (NPV) (THB M)
Increase by 0.50%	129.51
Base Case	253.12
Decrease by 0.50%	395.39

From the sensitivity analysis, with the change in weighted average cost of capital (WACC) throughout the projection period, the NPV of cash flows from the Additional Investment Assets No. 4 is in a range of THB 129.51 M – THB 395.39 M.

Summary of Fairness of The HREIT's Asset Acquisition Price

IFA has considered the fairness of the price by Book Value Approach and Discounted Cash Flow by IFA summarized as follows:

No.	Valuation Approach	Value (THB M)	Appropriateness of Valuation Approach
1	Book Value Approach	502.31	Not appropriate
2	Discounted Cash Flow by IFA after deducting the estimated set up cost	1,599.01	Appropriate

The IFA has the opinion for appropriateness of valuation approach as follows:

1. **Book Value Approach** is an approach that reflects the asset value at a certain point in time without considering the ability to generate cash flows in the future of such assets. **Therefore, this approach is not appropriate to be used to evaluate the value of the assets that HREIT will invest in Additional Acquisition Investment No.4.**
2. **Discounted Cash Flow Approach by IFA** is an approach that reflects the assets' ability to generate Cash Flow in the future of such assets under the assumption based on lease and service agreement with the current tenants. The information and historical performance including in REIT manager interview. **Therefore, this approach is appropriate to evaluate the value of the assets that HREIT will invest in Additional Acquisition Investment No.4.**

In conducting the investment feasibility test of the Additional Investment Assets No. 4, the IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by HREIT for the acquisition of assets and acquisition price of not exceeding THB 1,345.89 M as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (THB M)
Present value of free cash flow (PV)	1,663.50
The estimated expenses associated to the acquisition of assets (Estimated Set Up Cost) ^{/1}	(64.48)
Present value of free cash flow after deducting the estimated set up cost	1,599.01
Acquisition value of the Additional Investment Assets	(1,345.89)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	253.12

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filling fee of new issuing and offering trust units, loan front-end fee and other expenses related issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by THB 253.12 M. Moreover, the IRR of this investment will increase from 6.69% to 6.84%. Therefore, IFA is of the opinion that the acquisition value of these HREIT's assets in the amount of not exceeding THB 1,345.89 M is appropriate.

3.2. Appropriateness of Conditions of the Transaction

The transaction is considered a connected transaction between HREIT and the connected person of a REIT Manager. The transaction value is more than THB 20,000,000 M. or exceeded 3% of net asset value of HREIT, whichever is higher. Under the trust deed of HREIT, the transaction must be approved by the unitholders' meeting with a vote of no less than three-fourths of the total trust units of the unitholders attending the meeting with voting rights.

A meeting of the unitholders required for resolution must have at least 25 unitholders or no less than half of the total unitholders. Therefore, a quorum must have the number of unitholders attending the meeting at least one-third of HREIT's total paid-up trust units.

Counting the votes of those who have all the voting rights, the Company will not count the votes of the unitholders who have a special interest in the matter requested for resolution. The details of the unitholders who have a special interest in the matter requested for resolution are as specified in the Notice to the unitholders meeting.

The IFA has an opinion that the above conditions are appropriate because it is in accordance with the relevant regulations of the SEC including protecting the interests of unit holders of HREIT.

Conclusion of Independent Financial Advisor's Opinion on HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)

IFA views that the entering into the transaction of the Additional Investment Assets No. 4 with WHAESIE, WHAIB and ESIE corp., which all are the subsidiaries of WHAID, is reasonable since the investment is in accordance with objectives and investment policy of HREIT. The Additional Investment Assets No. 4 are in ready-to-used condition, totaling 14 units. There are lease agreements as of 31 March 2022 for 13 units and another is in the process of looking for tenants with the rental guarantee from the Asset Owners' Companies for 3 years. This would enhance HREIT's ability to generate rental income within a short period of time.

Moreover, the additional assets are located in strategic areas from 7 projects which there are 13 units located in Rayong and Chonburi province zone in the EEC special economic zone with the potential infrastructure. The last unit is located in KABIN Hi-Tech Industrial Estate in Prachinburi Province, a new area, which HREIT has never invested in before, considered as a starting point to increase the advantages of its location diversification to meet the customer needs. Besides, the Additional Investment Assets No.4 are located in Free Zone areas for 6 units. Therefore, it could be able to efficiently generate income for HREIT.

The Asset Owners' Companies will pay the rental for the unoccupied leased properties or rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT's investment, while other conditions shall be in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies.

In addition, the appointment of WHAID as a property manager is reasonable because WHAID has the experiences and is the one of the leaders in the construction and management of standard industrial factories and warehouses. Therefore, The Company has assured the management in HREIT's properties. The Company has the experiences cooperating with WHAID since Additional Investment Assets No. 1, which makes them familiar and efficient in reviewing the assets and related documents.

For the appropriateness of the price entering into transaction, the IFA has determined the appropriateness of the price by using the book value approach and Discounted Free Cash Flow approach by the IFA which can be summarized as follows:

No.	Approach	Value (THB M)	Appropriateness of Valuation Approach
1	Book Value Approach	502.31	Not appropriate
2	Discounted Cash Flow by IFA after deducting the estimated set up cost	1,599.01	Appropriate

The IFA has the opinion for appropriateness of valuation approach as follows:

1. **Book Value Approach** is an approach that reflects the asset value at a certain point in time without considering the ability to generate cash flows in the future of such assets. **Therefore, this approach is not appropriate to be used to evaluate the value of the assets that HREIT will invest in Additional Acquisition Investment No.4.**
2. **Discounted Cash Flow Approach by IFA** is an approach that reflects the assets' ability to generate Cash Flow in the future of such assets under the assumption based on lease and service agreement with the current tenants. The information and historical performance including in REIT manager interview according to the operating plan and the projection of HREIT. **Therefore, this approach is appropriate to evaluate the value of the assets that HREIT will invest in Additional Acquisition Investment No.4.**

In conducting the investment feasibility test of the Additional Investment Assets No. 4, the IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by HREIT for the acquisition of assets and acquisition price of not exceeding THB 1,345.89 M. The Net Present Value ("NPV") of cash flow of the Additional Investment Assets No. 4 is as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (THB M)
Present value of free cash flow (PV)	1,664.06
The estimated expenses associated to the acquisition of assets (Estimated Set Up Cost) ^{/1}	(64.48)
Present value of free cash flow after deducting the estimated set up cost	1,599.01
Acquisition value of the Additional Investment Assets	(1,345.89)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	253.12

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filing fee of new issuing and offering trust units, loan front-end fee and other expenses related to issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by THB 253.12 M. Moreover, the IRR of this investment will increase from 6.69% to 6.84%. Therefore, IFA has opined that the acquisition value of these HREIT's assets in the amount of not exceeding THB 1,345.89 M is appropriate.

Accordingly, IFA recommends that the trust unitholders should approve the transaction in relation to HREIT and Persons Related to the REIT Manager.

However, the decision to approve or disapprove the transaction shall be based on individual discretion from the trust unitholders. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting so as to use judgement and discretion for proper voting decision regarding HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager).

B. Opinions of the Independent Financial Advisor regarding the Allotment of Trust Units between HREIT and Persons Related to the REIT Manager

The Meeting of Board of Directors of WHA Industrial REIT Management Company Limited (the "Company" or "WHAIRM" or "REIT Manager") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("HREIT") on 23 May 2022 passed a resolution to hold an Extraordinary General Meeting No. 1/2022 of the Trust Unitholders of HREIT on 28 June 2022 to consider and approve HREIT to invest in the Additional Investment in Assets No. 4 by leasing lands with factory buildings, offices and other buildings located on such lands, including its component parts for 30 years from the commencement date of the lease period and the right to renew the assets lease term for another 30 years and purchasing any relevant movable properties used for the business operation within the leased properties (the "Additional Investment Assets") The funds to be used for the investment in the Additional Investment Assets by HREIT will be obtained from both (1) the funds from HREIT's capital increase by the issuance and offering for sale of additional Trust Units (Not exceeding 119,500,000 units) and (2) long-term loan (Not exceeding THB 850,000,000). The capital structure to be utilized in the investment in the Additional Investment Assets by HREIT shall be considered from the suitability of HREIT's debt to equity ratio, and the current condition of the capital and bond markets

The Company plans to increase the capital of HREIT by issuing and offering for sale of the Trust Units not exceeding 119,500,000 units. When combined with HREIT's existing 840,134,116 Trust Units, HREIT's Trust Units will have a total of up to 959,634,116 Trust Units. The price of the Trust Units to be offered for sale will be determined with reference to the appraised value as assessed by an independent appraiser approved by the Office of the Securities and Exchange Commission ("Office of the SEC") and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

1. Nature of the Transaction

Additional Trust Units to be issued and offered for sale not exceeding 119,500,000 units has been divided into 2 options according to the following allocation:

Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand in case there is the private placement offering of parts of Trust Units to WHAID and/or WHAID's Connected Persons of WHAID.

Part 1: To allocate no less than 50 % of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to unitholders whose allocation may render HREIT subject to duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale in this time at the amount they are entitled to be allocated, more than the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, or they may waive their rights to subscribe for additional Trust Units offered for sale in this time.

Part 2: To allocate the Trust Units to WHAID and/or WHAID's Connected Persons. The number of Trust Units to be allocated to the WHAID and/or WHAID's Connected Persons, when combined with the number of trust units allocated to WHAID and/or persons of the same group of WHAID under Part 1, shall not exceed 20 percent of all Trust Units to be issued and offered for sale in this capital increase.

Part 3 To allocate the remaining Trust Units after the offering for sale in the Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) the general public, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications, at the same offering price as which are under Part 1 and Part 2.

Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the third capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Connected Persons.

Part 1: To allocate no less than 50 % of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to unitholders whose allocation may render HREIT subject to duties under any foreign law.

Part 2 To allocate the remaining Trust Units after the offering for sale in the Part 1 to:

(1) persons on a private placement basis, and/or (2) the general public, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications, at the same offering price as which are under Part 1 and Part 2.

However, the Company will allocate the additional Trust Units to any person or persons in the same group at an amount not exceeding 50% of the total trust units sold.

The allocation of the additional Trust Units in Part 2 is considered as the transaction between HREIT and persons related to the REIT Manager, when combined with the size of the investment transaction in the Additional Investment Assets shall be deemed as a transaction between HREIT and Persons Related to the REIT Manager with a value of no less than 3 percent of the Net Asset Value of HREIT, which requires affirmative votes of no less than three-fourths of all Trust Units of Trust Unitholders attending the meeting with right to vote, and the objection votes shall not be more than 10 percent of all Trust Units of Trust Unitholders attending the meeting with the right to vote according to the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions Relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the Trust Unitholders who have special interest in this transaction shall not have the right to vote.

1.1. Objectives of the Transaction

To invest in the Additional Investment Assets No. 4 in order to increase the source of income and return for the Trust Unitholders, to utilize as expenses and fees related to the investment in the Additional Investment Assets No. 4, and to utilize as expenses and fees related to the repayment of existing debts, and the expenses and fees related to the loans for refinancing, as well as to utilize as working capital.

1.2. Date of the Transaction

The date for Transaction is after obtaining the approval from Trust Unitholders' Meeting of HREIT and the Securities and Exchange Commission ("the SEC") for the related issues and HREIT has already issued and offered such additional trust units.

1.3. Relevant Parties and Nature of Relationship

WHAID is the shareholder in the Company, who acts as REIT Manager of HREIT, at the ratio equivalent to 99.99% and also is the major trust unitholder of HREIT, including being the current Property Manager of HREIT.

1.4. Type and Size of the Transaction

The transaction should not exceed THB 215,100,000 (which is calculated in case the loan for investment in the main Additional Investment Assets No. 4 is not made, and at the rate of 20% of the funds raised from Trust

Unitholders in this capital increase at the total value of not exceeding THB 1,345,890,000 excluding VAT, Registrar fee, specific business tax, other fee and, other relevant expenses) or 2.76% of the net assets value of HREIT according to the reviewed financial statements ended 31 March 2022. Detail of the calculation is as follows:

$$\begin{array}{lclclcl} \text{Transaction} & = & \frac{\text{Value of Assets' Acquisition} \times 100}{\text{Net Assets Value of HREIT}} & = & \frac{\text{THB 215.10 M} \times 100}{\text{THB 7,782.10 M}} & = & 2.76\% \\ \text{Size} & & & & & & \end{array}$$

1.5. Conditions on entry into the Transaction

The aforementioned transaction will be considered as a related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than THB 20,000,000 and/or exceeding 3% of the Net Asset Value of HREIT, whichever is higher. Under the Trust Deed of HREIT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of no less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting with the right to vote.

In addition, the private placement of Trust Units to specific Trust Unitholders shall not be objected by more than 10% of all Trust Units of the Trust Unitholders attending the meeting with the right to vote under the Undertaking Agreement and Clause 6 of the Notification No. SorRor. 26/2555.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or no less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all Trust Units sold by HREIT to constitute a quorum.

As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transaction under consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appears in the Notice to the Trust Unitholders' Meeting.

2. Reasonableness of the the Transaction

2.1. Advantages of Entering into the Transaction with Persons Related to the REIT Manager

1) Create a good image for HREIT

The allotment of additional trust units to WHAID and/or the persons in the same group of WHAID will create a good image for HREIT and create confidence for investors because WHAID and/or persons in the same group of WHAID are the major HREIT shareholders and a group of companies with stable financial status, reputation and acceptability.

2) An assurance of money from the allotment of Additional Trust Units

For the issuance and offering for sale of additional Trust Units in the amount of not exceeding 20% of all additional trust units to the specific subscribers, namely WHAID and/or the persons in the same group of WHAID, HREIT will certainly receive money from the allotment of additional trust units in this investment.

2.2. Disadvantages of Entering into the Transaction with Persons Related to the REIT Manager

1) Suspicion about the transaction with Persons Related to the REIT Manager

Entering into the transaction with Persons Related to the REIT Manager may cause stakeholders of HREIT to suspect that such related persons may involve in the special interest of offering price conditions.

However, the entering into the transaction with Persons Related to the REIT Manager will be thoroughly studied and reviewed by the REIT Manager before approval. Besides, the additional trust units will be allocated to Persons Related to the REIT Manager at the offering price that will be determined with reference to the appraised value of the assets, as assessed by the independent appraisers approved by the SEC, and consideration of other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

2.3. Risks associated with the Transaction with Persons Related to the REIT Manager

1) Risk of conflict of interest

There could be risk associated with a conflict of interest in the Allotment of additional Trust Units to Persons Related to the REIT Manager. Since WHAIRM as the REIT Manager, has duty to manage HREIT in the best interest of the unitholders of HREIT, whereas WHAID is the major shareholder of the WHAIRM (holding approximately 99.99% of total issued capital).

However, additional Trust Units will be allotted to Persons Related to the REIT Manager at the offering price that will be determined with reference to the appraised value of the assets, as assessed by an independent appraiser approved by the SEC, and consideration of other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestic and the global market, (5) the rate of return on investments in equity instruments, debentures and other investment options, and (6) results from the survey of institutional investors (Book building).

3. Appropriateness of the conditions of the Transaction

The aforementioned transaction will be considered as a related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to and/or greater than THB 20,000,000 or exceeding 3% of the Net Asset Value of HREIT, whichever is higher. Under the Trust Deed of HREIT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of no less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting with the right to vote.

Furthermore, this is a specific unit trust offering for some unitholders which must not be dissenting votes in the amount of more than 10% of all Trust Units of the Trust Unitholders attending the meeting with the right to vote, pursuant to the Trust Deed of HREIT and No. 6 of SorRor. 26/2555.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or no less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all Trust Units sold by HREIT to constitute a quorum.

As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transaction under consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appears in the Notice to the Trust Unitholders' Meeting.

IFA is of the opinion that aforementioned condition is reasonable because its condition is in accordance with the relevant regulations of the SEC covering to protecting the interests of existing unitholders of HREIT.

Conclusion of Independent Financial Advisor's Opinion on the Allotment of Trust Units between HREIT and Persons Related to the REIT Manager

IFA has determined appropriateness of the allocation of additional Trust Units to WHAID and/or the persons in the same group of WHAID in the amount of not exceeding 20% of the total additional Trust Units. As such, it is concerned as a connected transaction with Persons Related to the REIT Manager. The offering price will be determined according to the appraised value of the assets as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

IFA opines that such transaction is reasonable since the such allotment of trust units will create a good image for HREIT and HREIT could certainly determine specific subscribers. In addition, the criterias for determining offering price is the same as to the right offering and the public offering and will not cause HREIT to lose any benefits.

Accordingly, IFA recommends that the Trust Unitholders should approve the transaction of the Allotment of Trust Units between HREIT and Persons Related to the REIT Manager.

However, the decision to approve or disapprove the transaction shall be based on individual discretion of the Trust Unitholders. It is recommended that the Trust Unitholders further study information in all documents enclosed with the Notice of the Trust Unitholders' meeting so as to use judgement and discretion for proper voting decision regarding HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager).

Conclusion of Independent Financial Advisor's Opinion

IFA views that entering into the transaction of the Additional Investment Assets No. 4 with WHAESIE, WHAIB and ESIE corp., which all are the subsidiaries of WHAID, is reasonable since the investment is in accordance with objectives and investment policy of HREIT. The Additional Investment Assets No. 4 are in ready-to-used condition, totaling 14 units. There are lease agreements as of 31 March 2022 for 13 units and another is in the process of looking for tenants with the rental guarantee from the Asset Owners' Companies for 3 years. This would enhance HREIT's ability to generate rental income within a short period of time.

Moreover, the additional assets are located in strategic areas from 7 projects which there are 13 units located in Rayong and Chonburi province zone in the EEC special economic zone with the potential infrastructure. The another unit is located in KABIN Hi-Tech Industrial Estate in Prachinburi Province, a new area, which HREIT has never invested in before, considered as a starting point to increase the advantages of its location diversification to meet the customer needs. Besides, the Additional Investment Assets No.4 are located in Free Zone areas for 6 units. Therefore, it could be able to efficiently generate income for HREIT.

The Asset Owners' Companies will pay the rental for the unoccupied leased properties or rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT's investment, while other conditions shall be in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies.

In addition, the appointment of WHAID as a property manager is reasonable because WHAID has the experiences and is the one of the leaders in the construction and management of standard industrial factories and warehouses. Therefore, The Company has assured the management in HREIT's properties. The Company has the experiences cooperating with WHAID since Additional Investment Assets No. 1, which make the familiarity and efficiency to review the assets and related documents.

For the appropriateness of the price entering into transaction, the IFA has determined the appropriateness of the price by using the book value approach and Discounted Free Cash Flow approach by the IFA which can be summarized as follows:

No.	Approach	Value (THB M)	Appropriateness of Valuation Approach
1	Book Value Approach	502.31	Not appropriate
2	Discounted Cash Flow by IFA after deducting the estimated set up cost	1,599.01	Appropriate

The IFA has the opinion for appropriateness of valuation approach as follows:

1. **Book Value Approach** is an approach that reflects the asset value at a certain point in time without considering the ability to generate cash flows in the future of such assets. Therefore, this approach is not appropriate to be used to evaluate the value of the assets that HREIT will invest in Additional Acquisition Investment No.4.
2. **Discounted Cash Flow Approach** by IFA is an approach that reflects the assets' ability to generate Cash Flow in the future of such assets under the assumption based on lease and service agreement with the current tenants. The information and historical performance including in REIT manager interview according to the operating plan and the projection of HREIT. Therefore, this approach is appropriate to evaluate the value of the assets that HREIT will invest in Additional Acquisition Investment No.4.

In conducting the investment feasibility test of the Additional Investment Assets No. 4, the IFA has evaluated the assets' ability to generate future cash flows based upon revenue and expense assumptions and applying Weighted Average Cost of Capital ("WACC") as a discount rate to calculate the present value of such cash flow. The IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by HREIT for the acquisition of assets and acquisition price of not exceeding THB 1,345.89 M. The Net Present Value ("NPV") of cash flow of the Additional Investment Assets No. 4 is as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (THB M)
Present value of free cash flow (PV)	1,663.50
The estimated expenses associated to the acquisition of assets (Estimated Set Up Cost) ^{/1}	(64.48)
Present value of free cash flow after deducting the estimated set up cost	1,599.01
Acquisition value of the Additional Investment Assets	(1,345.89)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	253.12

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filing fee of new issuing and offering trust units, loan front-end fee and other expenses related to issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by THB 253.12 M. Moreover, the IRR of this investment will increase from 6.69% to 6.84%. Therefore, IFA has opined that the acquisition value of these HREIT's assets in the amount of not exceeding THB 1,345.89 M is appropriate.

IFA has determined appropriateness of the allocation of additional trust units to WHAID and/or the persons in the same group of WHAID in the amount of not exceeding 20% of the total additional trust units. As such, it is concerned as a connected transaction with Persons Related to the REIT Manager. The offering price will be determined according to the appraised value of the assets as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

IFA opines that such transaction is reasonable since it will create a good image for HREIT and HREIT could certainly determine specific subscribers. In addition, the offering price is based on the offering price for the right offering and the public offering and will not cause HREIT to lose any benefits.

Accordingly, IFA recommends that the trust unitholders should approve the transaction in relation to HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) and the Allotment of Trust Units between HREIT and Persons Related to the REIT Manager.

However, the decision to approve or disapprove the transaction shall be based on individual discretion from the trust unitholders. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting so as to use judgement and discretion for proper voting decision regarding HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager).

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the trust unitholders.

In providing the above opinion, IFA has taken into account the information and documents available publicly, the information from industry analyses and forecasts, the information and documents supplied by the Company, including the management interview. IFA may not certify the accuracy or completeness of the obtained information and the information from the management interview. Moreover, the opinion hereby proposed to the trust unitholders is given regarding HREIT's Acquisition of Assets and Persons Related to the REIT Manager only. Such opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

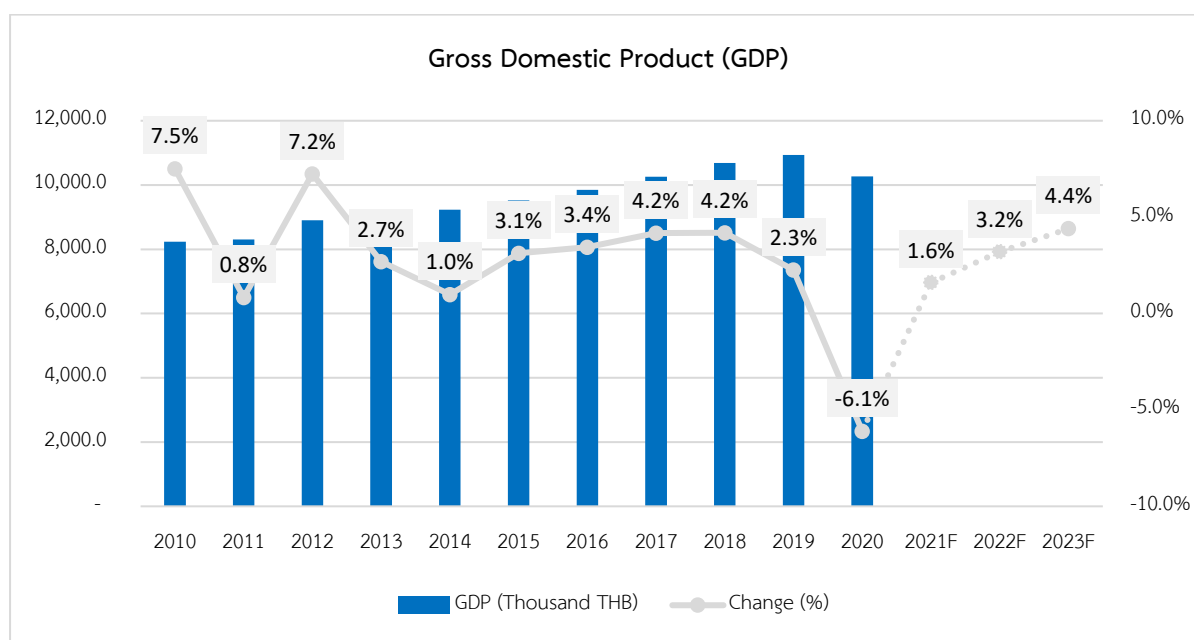
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Attachment 1: Economics and Industry Overview

1. Gross Domestic Product

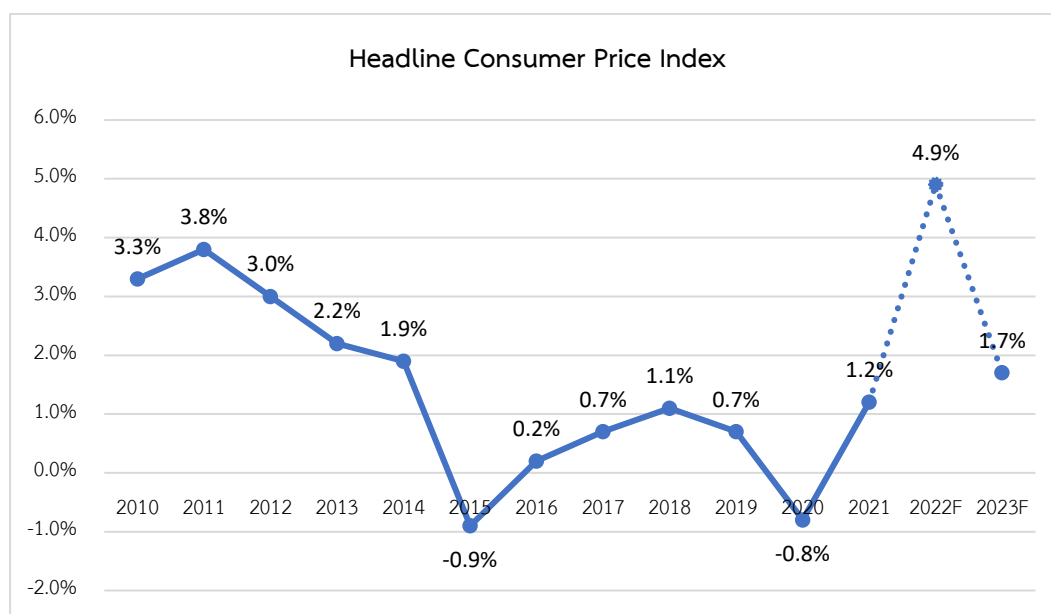


Source: Bank of Thailand as of 4 April 2022

In 2021, gross domestic product of Thailand expanded by 1.6%, improving from a drop by 6.1% in 2020, driven by increase in product exports by 18.8%. Private consumption increased 0.3% and total investment increased 3.4%.

BOT assesses that the Thai economy will continue to grow at the rate of 3.2% in 2022 and 4.4 % in 2023 on the back of improving domestic demand and tourism. The impact of the Omicron variant outbreak on economic activities is expected to be more contained than previous waves. Sanctions against Russia have pushed the cost of goods higher but will not derail the overall recovery path. Nonetheless, downside risks to growth remain, including prolonged shortages of raw materials in certain industries and the impact of higher prices on living costs for households and production costs for businesses, particularly toward vulnerable groups. (Source: Monetary Policy Committee's Decision No.2/2022, announced the outcome of the meeting on 30 March 2022).

2. Inflation



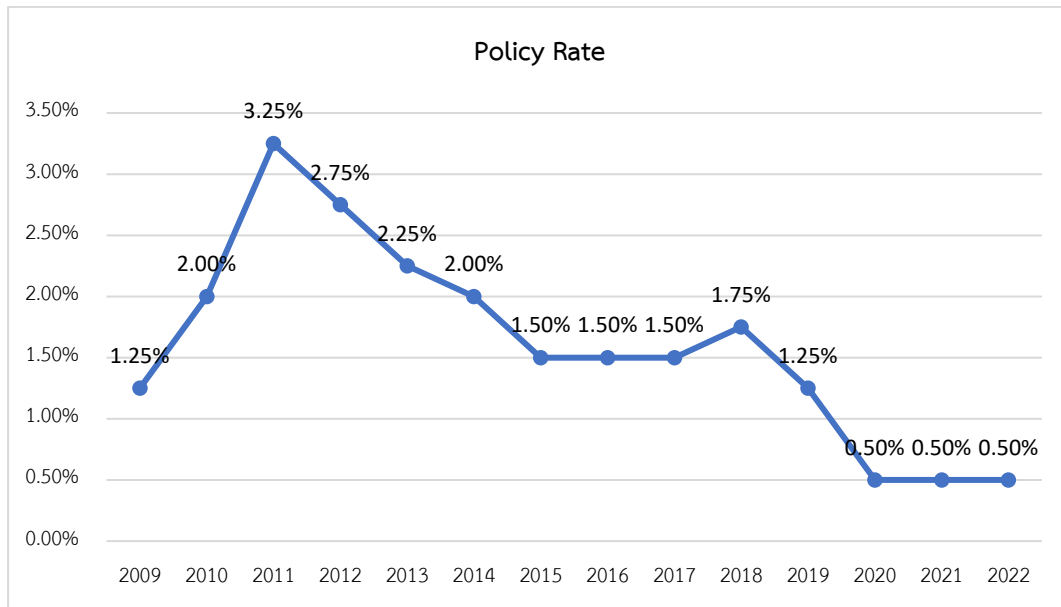
Source: Bank of Thailand as of 4 April 2022

In 2021, Thailand's headline inflation rate is 1.23%, a relatively low inflation rate compared to the headline inflation of developed countries around the world. Due to the difference of economic cycle and the level of dependence on imported goods as raw materials for consumption in the country.

Headline inflation is projected to be at 4.9% in 2022 and 1.7% in 2023. Inflation will exceed 5% in the second and third quarters of 2022, driven mainly by rising energy prices and the pass-through of food prices. However, inflation is projected to decrease and return to the target range in 2023 owing in part to the assessment that the rise in energy prices would not persist. Upside risks to inflation remain, primarily from higher-than-expected oil prices and cost pass-through from producers to consumers. Bank of Thailand judges that the rise in inflation has been mainly due to cost-push factors. Meanwhile, demand-pull inflationary pressures remain subdued in line with a slow recovery of income, and medium-term inflation expectations remain anchored within the target range. (Source: Monetary Policy Committee's Decision No.2/2022, announced the outcome of the meeting on 30 March 2022).

In addition, International Monetary Fund has projected long-term headline inflation per year equal to 2.00 % (Projection as of 22 April 2022)

3. Policy Interest Rate

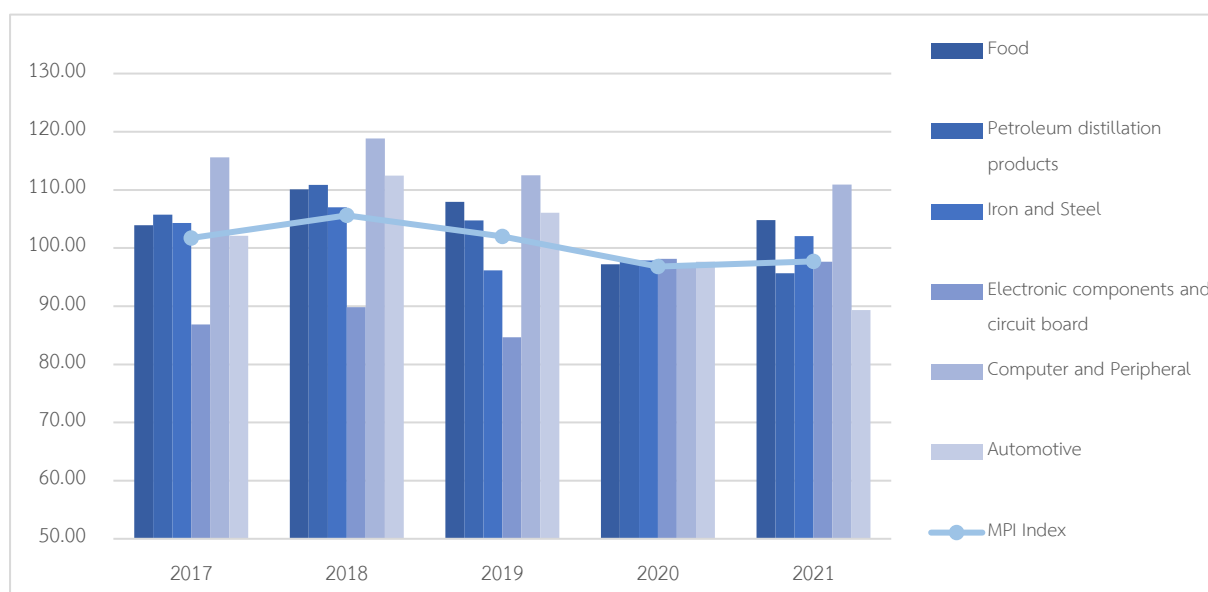


Source: Monetary Policy Committee's Decision No.2/2022, announced the outcome of the meeting on 30 March 2022

In the meeting of Monetary Policy Committee No.2/2022, the Committee assesses that the Thai economic recovery will remain intact in 2022 and 2023, despite impacts from sanctions against Russia which led to higher energy and commodity prices and a slowdown in external demand. Average inflation for the full year 2022 will exceed the target range but is expected to decline and return to target in early 2023 with energy and food prices stabilizing. The Committee assesses that recent increases in inflation have stemmed primarily from cost-push factors, while demand-pull inflationary pressures have remained subdued. The Committee thus voted to maintain the policy rate at this meeting to help facilitate a sustained economic recovery. Furthermore, Committee assesses that the Thai economy will continue to grow at the rate of 3.2 percent in 2022 and 4.4 percent in 2023 on the back of improving domestic demand and tourism. Therefore, the Committee voted unanimously to maintain the policy rate at 0.50 percent. (Source: Monetary Policy Committee's Decision No.2/2022, announced the outcome of the meeting on 30 March 2022).

4. Manufacturing Production Index (MPI)

Manufacturing Production Index (MPI) by annual year 2017 to 2021 (Base year 2016)



Source: Office of Industrial Economics in March 2022

Manufacturing Production Index (MPI) (weighted average of production value) was computed from base year 2016. The MPI in the March 2022 was 109.32, increased 7.32 points or 7.49% from last month, which has benefited from recovery of economic activities after the government relaxed measures to control the COVID-19 and opening the country. The overall MPI in the first quarter of 2022 increased by 1.41% from the same quarter in the previous year. In addition, the relaxed measures to control Covid-19 and the policy to open the country in 2021 result in the continuing improvement of economic activities causing domestic demand to gradually recover, as well as the depreciation of the baht will also benefit exporters and help increase the price competitiveness of Thai products. As a result, MPI was 97.71 points in 2021, increased 5.4 points or 5.85% from the previous year. The MPI of the six major industries in March 2022 are detailed as follows:

- Automotive industry increased by 12.65% from last month (increased by 2.38% YoY)
- Petroleum distillation products industry increased by 17.53% from last month (increased by 0.43% YoY)
- Electronic components and circuit board industry increased by 9.26% from last month (increased by 8.72% YoY)
- Iron and Steel industry increased by 12.50% from last month (decreased by 3.43% YoY)
- Food industry increased by 1.01% from last month (increased by 3.18% YoY)
- Computer and Peripheral industry decreased by 10.85% from last month (decreased by 4.06% YoY)

In this regard, the Office of Industrial Economics (OIE) forecasts that the industrial economy tends to expand more. Total exports in March 2022 grew 19.54%, the highest in 30 years, in line with the recovery of the domestic market after the opening of the country. In addition, the expected MPI of 2022 will grow by 3.5% - 4.5% and the industrial GDP will grow by 2.2% to 3.3%.

5. Industry Trend of Rental Factory and Warehouse

Over the 3 years from 2022 to 2024, operators of rented warehouse space will see business conditions improve in line with gradual economic recovery, though this will be driven in particular by the state of the export sector and of domestic retail. As a result, investment in new supply will tend to increase, though large players will be especially responsible for this, with the consequence that local markets in some areas will be oversupplied, triggering an increase in competition on price and limiting the extent to which operators are able to raise rents.

Industrial Estate Land

In 2020, industrial estate business severe contraction due to the economic recession at the end of 2020, Thailand has a total of 60 industrial estates spread in 16 provinces which have total area of 162,078 rai, concentrated in the eastern region about 76.8%, and caused sales and leased land in the Industrial Estate accumulated throughout the country at the end of 2020 have total area of 123,861 rai, or an occupancy rate of 76.4%, decreased from 77.5% in 2019.

However, there was projection that sales and rental of industrial estates during year 2021 – 2023 will grow by an average of 20% per year after a sharp contraction in 2020 due to expectations of economic recovery and investment. Moreover, foreign investor confidence tends to gradually recover in line with the economic direction and foreign entrepreneurs tend to move or expand more production bases to Thailand. Furthermore, measures to stimulate investment from the government especially the increase in tax privileges to motivate investors and the amendment of regulations to facilitate doing business should help attract more foreign investors, such as the BOI Investment Promotion Act, exemption from corporate tax for up to 13 years (For High-tech industries) and tax deduction 50% additional 5 years, including other incentives. (Source: Industry Outlook 2021-2023: Industrial Estate by Krungsri Research)

Rental Ready-build Factory

Rental Ready-build Factory	2017	2018	2019	2020	2021 (Q1)	2021 (Q2)
Supply (Million Sq.m.)	2.36	2.29	2.30	2.35	2.35	2.35
Demand (Million Sq.m.)	1.64	1.66	1.71	1.84	1.83	1.94
Occupancy Rate	69.5%	72.5%	74.3%	78.5%	78.0%	83.7%

Source: Form 56-REIT of FTREIT as of 2021

The area of ready-build factories for rent market as of 2nd quarter 2021 has a supply of 2,349,809 square meters, slightly increased from the 1st quarter of 2021 at 0.15%. However, the demand for ready-build factories space for rent as of 2nd quarter 2021 was at 1,942,468 square meters, increased by 4.9% from the same quarter in the previous year and increased by 6.2% from the first quarter of 2021. The 2nd quarter of 2021 have an occupancy rate about 83.7% which increase by 5.7% from the previous quarter.

Furthermore, there was projection that ready-build factories business in second-half of 2021 and full-year 2022 still grow well due to several foreign entrepreneurs with high interest in investing in several industries in Thailand as well as the increase of demand in many product sectors such as food processing businesses, medical equipment business, etc. In addition, the area of the Eastern Economic Corridor (EEC) that is supported by the government in term of policy whether the development of airports, the development of high-speed trains and large ports continue to encourage ready-build factories businesses to have a strong trend due to integrated logistics systems and the Thai industrial sector will expand to become a center of industries and logistics in ASEAN. (Source: Form 56-REIT of WHART and FTREIT as of 2021).

Rental Ready-build Warehouse

In the past, rapid growth in the e-commerce sector through 2020 helped to lift total demand for warehouse space by 3.5% YoY to 4.9 million sq.m. This was despite the outbreak of COVID-19 and the disruption to manufacturing supply chains that this brought, in particular in the second quarter of the year, which then undercut demand for warehousing from players in manufacturing and the import-export industries.

For the year 2021, demand for ready-build warehouse space for rent is forecast to have risen by 3.3%, or 0.16 million sq.m. The market has been boosted by growth in both the export sector overall and in many individual industries, including food processing, the production of medical equipment, devices and supplies, and the design and manufacture of packaging. In term of supply in 2021, there was projection that the supply for ready-build warehouse would increase by 2.3% from year 2020, or by around 0.13 million sq.m., mainly to expand the warehouse space Build-to-Suit (BTS).

The rental ready-build warehouse business in 2022 - 2024 is likely to continue to grow in line with the economic recovery direction. The area in the warehouse location that has a tendency to grow consists of 3 important locations including 1) Warehouses in Bangkok and its vicinity, industrial estates and areas in the targeted industrial promotion zones (EEC areas) 2) Warehouses in provincial centers of regional growth such as Chonburi, Phitsanulok, Nakhon Ratchasima, Khon Kaen, Ubon Ratchathani and Surat Thani. 3) Warehouses in border areas due to progress in the development of transportation infrastructure, including rail, road, aviation and waterways that connect neighboring countries. By taking advantage of Thailand's geographic location, which is the center of Southeast Asia, and the border areas that have opened new transport routes, the rental ready-build warehouse business in the border areas will benefit greatly.

Futhermore, investing in warehouse space overseas will present an additional opportunity for Thai investors to increase their offerings and expand their customer base. This process is being eased by the high growth potential of many countries in the region and by increasingly liberalized markets that are allowing foreign investors to hold shares in warehouse operations. Thus, in Vietnam, investors from ASEAN nations may now hold 100% of the shares in warehouse operations, while in Indonesia, Cambodia, and the Philippines, the level of permitted shareholding is currently set at 49-51%, 49%, and 40% of the total, respectively.

Due to the projection that the rental ready-build warehouse business in 2022 – 2024 will have a tendency to grow continuously, there has been an ongoing investment in expanding rental areas by large entrepreneurs and investment expansion of new entrepreneurs from other business groups, especially real estate, foreign entrepreneurs and joint venture entrepreneurs. As a result, the overall competitiveness of the rental ready-build warehouse tends to become more intense. (Source: Industry Outlook 2022 – 2024: Warehouses Space by Krungsri Research)

Attachment 2: Information on Hemaraj Leasehold Real Estate Investment Trust

1. Background and General Information

Hemaraj Leasehold Real Estate Investment Trust (“HREIT”) is a closed-end real estate investment trust with specific purposes. On 21 November 2016, HREIT was established, without project life stipulations. HREIT was later listed and commenced trading on the Stock Exchange of Thailand on 28 November 2016. As of 31 December 2021, HREIT had registered and paid-up trust units of 840,134,116 units with a value amounting to THB 7,441,235,892.24.

HREIT has a policy to invest in main asset in the type of property or leasehold in property (including sub-leasehold in property), and asset which is component or accessory of the said property. HREIT shall invest in the category of assets such as warehouses, distribution centers or ready-built factories and roof area, or any part of such buildings located in (a) the industrial operation area which was established, invested and/or developed by WHA; or (b) the area developed by WHA adjacent to the industrial operation area; or (c) the area outside (a) and (b) which WHA has sole title or possessory right or mutual title or possessory right between WHA and affiliate of WHA before 13 October 2015, and such title or possessory right is consecutively held at all time.

The REIT Manager shall generate benefits from such properties by means of lease, sub-lease, lease of area in an aspect of leasing, services associated with leasing and leased assets in order to generate income and return for HREIT and the trust unitholders of HREIT. Therefore, HREIT shall not operate in the aspect of other businesses, hotel and hospital business for instance, and HREIT shall not lease out the properties to person with reasons to suspect that the properties will be used for unethical and unlawful businesses. As at 31 December 2021, HREIT has invested in 146 assets units as follows:

	Location	Land Area (rai-ngan-sq.m.)	Building Area (sq.m.)	No. of unit	Investment Date	Investment Value (THB)
1	WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1)	174-0-11.3	150,828	38	23 November 2016	3,706,795,961
					4 January 2018	563,023,338
					14 December 2020	697,252,534
2	Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)	45-0-25.4	57,752	41	23 November 2016	1,363,364,875
					4 January 2018	456,578,197
3	WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)	25-2-87.52	23,916	24	23 November 2016	508,371,103
					4 January 2018	58,253,986
					14 December 2020	185,475,124
4	WHA Saraburi Industrial Land Project (WHA SIL)	32-0-16	37,174	18	4 January 2018	362,122,616
					24 December 2018	482,363,767
					31 December 2020	253,076,457

	Location	Land Area (rai-ngan-sq.m.)	Building Area (sq.m.)	No. of unit	Investment Date	Investment Value (THB)
5	WHA Logistics Park 1 Project (WHA LP 1)	10-1-75.00	16,820	2	23 November 2016	425,780,818
6	WHA Logistics Park 2 Project (WHA LP 2)	42-3-13.52	56,120	12	23 November 2016	1,310,894,762
					14 December 2020	133,897,531
7	WHA Logistics Park 4 Project (WHA LP 4)	22-2-65.25	37,482	11	23 November 2016	659,783,899
					4 January 2018	168,933,148
					14 December 2020	93,763,793
	Total	352-2-93.99	380,632	146		11,429,731,909

Source: Form 56-1 of HREIT as of 31 December 2021 and the year-ended financial information dated on 31 December 2021

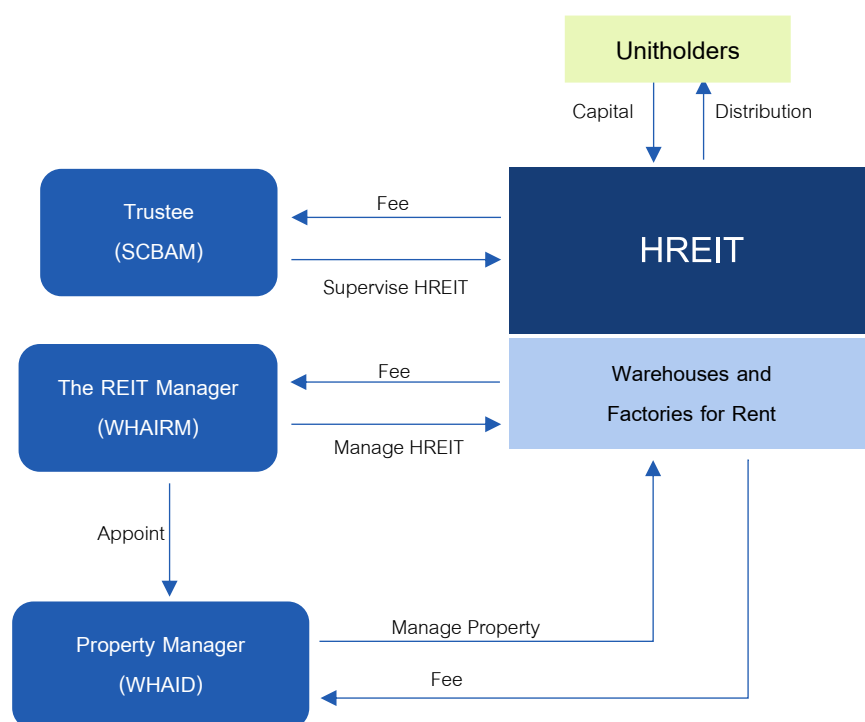
2. Unitholder Structure

The major unitholders as at 7 April 2022 are as follows:

No.	Unitholders	No. of Units	%
1	WHA Industrial Development Public Company Limited	126,020,609	15.00%
2	South East Life Insurance Public Company Limited	51,807,443	6.17%
3	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	38,330,978	4.56%
4	Allianz Ayudha Assurance Public Company Limited	24,920,000	2.97%
5	Dhipaya Insurance Public Company Limited	24,900,000	2.96%
6	PRINCIPAL PROPERTY INCOME FUND	15,256,000	1.82%
7	KRUNG THAI PROPERTY AND INFRASTRUCTURE FLEXIBLE FUND	14,813,300	1.76%
8	Krungthai-AXA Life Insurance Public Company Limited	13,672,897	1.63%
9	Mrs. Nuchara Vayakornvichitr	13,108,300	1.56%
10	Mr. Wicha Sakundeeleert	10,433,179	1.24%
11	Minority Unitholders	506,871,410	60.33%
Total		840,134,116	100.00%

Source: Stock Exchange of Thailand as of 7 April 2022

3. HREIT's Structure



HREIT has invested in land leasehold rights and leasehold rights in factory and warehouse buildings, at present, HREIT has hired WHAID to be the Property Manager.

4. The REIT Manager

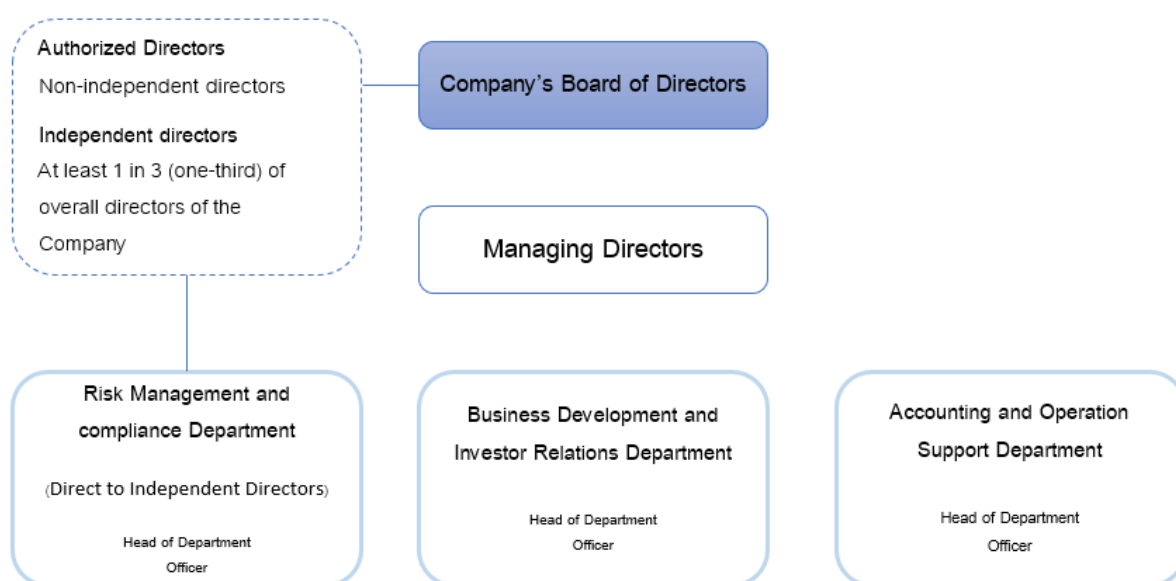
Name	WHA Industrial REIT Management Co., Ltd.
Address	No. 777, 22nd Floor, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540
Registration Number	0105558056893
Telephone	0-2719-9557
Fax	0-2719-9553
Website	www.hemarajreit.com

Source: Form 56-1 of HREIT as of 31 December 2021

5. Management Structure

The REIT Manager is divided into 3 main departments based on its duties and responsibilities which are
 1) Risk Management and Compliance Department 2) Business Development and Investor Relations Department
 3) Accounting and Operational Support Department.

Risk Management and Compliance Department is directly under Independent director's control as follows:



Source: Form 56-1 of HREIT as of 31 Decmber 2021

6. List of Directors of The REIT Manager:

No.	Name	Position
1	Ms. Jareeporn Jarukornsakul	Chairman of Board of Directors (Authorized directors)
2	Mr. Krailuck Asawachatroj	Director (Authorized directors)
3	Mr. Phorntep Rattanatraipop	Independent Director

Source: Form 56-1 of HREIT as of 31 Decmber 2021

7. List of Management Team of The REIT Manager

No.	Name	Position
1	Ms. Jarucha Satimanont	Acting Managing Director & Manager - Business Development and Investor Relation
2	Ms.Bussarin Wattanasunthornsakul	Manager – Risk Management and Compliance
3	Mr. Nuttawat Piankijisakul	Manager – Accounting and Operation Support

Source: Form 56-1 of HREIT as of 31 Decmber 2021

8. Historical Operating Performance of HREIT

Warehouse	31 December 2019	31 December 2020	31 December 2021
Occupancy Rate (%)	95.94	84.42	99.32
Attached Factory	31 December 2019	31 December 2020	31 December 2021
Occupancy Rate (%)	92.56	88.07	80.86
Attached Factory	31 December 2019	31 December 2020	31 December 2021
Occupancy Rate (%)	94.59	96.30	91.89

Remark: Occupancy rate is calculated from the rental of leasors as of the end of period

Source: the Company

9. Current Assets Invested by HREIT as at 31 March 2022

No.	Project	Total Unit	Occupied Unit	Vacance Unit	Net Leasable Area (sq.m.)	Occupied Area (sq.m.)	Vacance Area (sq.m.)
	Warehouse						
1	WHA LP 1	2	2	-	16,820	16,820	-
2	WHA LP 2	12	12	-	56,120	56,120	-
3	WHA LP 4	11	11	-	37,482	36,732	750
	Total warehouses	25	25	-	110,422	109,672	750
	Factory						
1	ESIE	41	28	13	57,752	47,172	10,580
2	WHA CIE 1	24	22	2	23,916	22,116	1,800
3	WHA ESIE 1	38	36	2	150,828	144,084	6,744
4	WHA SIL	18	9	9	37,714	24,278	13,436
	Total factories	121	95	26	270,210	237,650	32,560
	Total	146	120	26	380,632	347,332	33,310

Source: the Company

10. Competitors in the industry

Warehouse and factory for rent operators are often large operators due to the high investment. The main competitors of HREIT as at 31 December 2021 are as follows:

1. Amata Corporation PCL. ("AMATA"), is the developer of Amata Nakorn Industrial Estate and the establisher of Amata City Chonburi Industrial Estate located in Amphur Mueng, and Amphur Panthong, Chonburi, on an area of around 25,513.02 rai (divided into general industrial zone 12,031.01 rai, other areas 4,947.34 rai and land waiting for development of 8,534.65 rai); Amata's subsidiaries, the operator of Amata City Industry Estate, located in Pluak Daeng district, Rayong, on area of 15,887.40 rai (divided into sales area 11,324.88 rai, common area and others 2,820.86 rai

and future development area of 1,741.66 rai). Target customers of Amata Nakorn are both Thai and foreign investors. (Source: AMATA Annual report 2021)

2. Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("AMATAR") consists of 88 units of factory buildings with leasable area of 160,586.52 sq.m. on 224 rai 1 ngan 82.21 sq.m. which is located in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. (Source: AMATAR Annual report 2021)
3. Rojana Industrial Park PCL. ("ROJNA"), the industrial parks developer which has developed properties in different areas with various utilities for sale in 4 provinces such as Ayutthaya (9,872 rai), Rayong (3,600 rai), Prachinburi (5,118 rai) and Chonburi (5,267 rai). (Source: ROJNA Annual report 2021)
4. Frasers Property (Thailand) Public Company Limited ("FPT"), the property developer of residential, commercial and industrial. Owing to the property management for industrial is the operator of industrial factories and warehouses for rent including the build-to-suit factories and warehouse. Recently, FPT (under FPT and FTREIT) has 17 industrial factory zones located in 7 provinces (consisting of Phranakhon Si Ayutthaya, Chonburi, Rayong, Samut Prakan, Pathum Thani, Bangkok, Prachin Buri); with a total of 454 factories and 28 warehouse zones located in 9 provinces (Chachoengsao, Chonburi, Phranakhon Si Ayutthaya, Rayong, Samut Sakhon, Samut Prakan, Khonkan, Prachin Buri, and Lamphun) with a total of 449 units (Source: FPT Annual report as of 30 September 2021)
5. Frasers Property Thailand Industrial Freehold & leasehold REIT ("FTREIT") has invested in leasehold and freehold factories in 12 locations in 6 provinces (Phranakhon Si Ayutthaya, Pathum Thani, Samut Prakan, Prachin Buri, and Rayong) with a total of 341 units and leases area 876,285 sq.m. and ready-built and built-to-suit warehouse in 19 locations in 7 provinces (Phranakhon Si Ayutthaya, Pathum Thani, Samut Prakan, Prachin Buri, Chonburi, Rayong and Chachoengsao), with a total of 301 units and 1,188,821 sq.m. (Source: FTREIT Annual report as of 30 September 2021)
6. AIM Industrial Growth Real Estate Investment Trust and Leasehold Real Estate (AIMIRT) with the characteristics of the investment assets including warehouse buildings and movable assets related to the Chillers, ready-built warehouse buildings, chemicals tanks and factory buildings. There are 9 locations of the REIT in 5 provinces (Samut Sakhon, Chachoengsao, Samut Prakan, Pathum Thani and Rayong) of 45 units, with a rental area of 268,363.75 square meters and 61 chemical tanks, amounting to 85,580 kiloliters. (Source: AIMIRT Annual report 2021)

11. HREIT Financial Position Reports

The reports comprise of statement of financial position, statement of income, statement of cash flow, and a table illustrating significant financial ratios for the period of 31 December 2019, 31 December 2020 and 31 December 2021 which have been audited by certified public accountants and the period of 31 March 2022 which have been reviewed by certified public accountants.

Statement of Financial Position as at 31 December 2019, 31 December 2020, 31 December 2021 and 31 March 2022

unit: M THB	31 Dec 2019	% of total assets	31 Dec 2020	% of total assets	31 Dec 2021	% of total assets	Change	% Change	31 Mar 2022	% of total assets
Assets										
Investments at fair value	9,642.37	97.26%	11,053.50	96.21%	11,378.89	96.67%	325.39	2.94%	11,379.78	96.67%
Cash and cash equivalents	162.81	1.64%	360.34	3.14%	339.65	2.89%	(20.69)	-5.74%	331.78	2.82%
Accounts receivable and other receivable	20.73	0.21%	12.94	0.11%	11.33	0.10%	(1.61)	-12.46%	17.91	0.15%
Prepaid expenses	14.49	0.15%	13.69	0.12%	16.76	0.14%	3.07	22.42%	17.75	0.15%
Deferred expenses	37.54	0.38%	25.38	0.22%	13.35	0.11%	(12.04)	-47.41%	10.55	0.09%
Deferred income from operating lease agreement	33.34	0.34%	20.28	0.18%	9.76	0.08%	(10.53)	-51.90%	11.99	0.10%
Refundable VAT	0.28	0.00%	1.68	0.01%	0.49	0.00%	(1.20)	-71.12%	0.45	0.00%
Other assets	2.37	0.02%	0.78	0.01%	1.21	0.01%	0.43	54.85%	1.50	0.01%
Total assets	9,913.95	100.00%	11,488.59	100.00%	11,771.42	100.00%	282.83	2.46%	11,771.71	100.00%
Liabilities										
Unearned rental and service income	12.02	0.12%	9.99	0.09%	9.03	0.08%	(0.97)	-9.66%	10.80	0.09%
Deposits received from customers	191.75	1.93%	197.64	1.72%	197.36	1.68%	(0.27)	-0.14%	192.15	1.63%
Borrowing from financial institutions - net	3,293.21	33.22%	3,720.61	32.39%	3,730.22	31.69%	9.61	0.26%	3,732.63	31.71%
Accrued expenses	19.74	0.20%	70.06	0.61%	28.96	0.25%	(41.09)	-58.66%	40.36	0.34%
Other liabilities	13.09	0.13%	80.49	0.70%	13.76	0.12%	(66.73)	-82.91%	13.67	0.12%
Total liabilities	3,529.81	35.60%	4,078.79	35.50%	3,979.33	33.81%	(99.45)	-2.44%	3,989.61	33.89%
Net assets value										
Capital received from unitholders	6,046.56	60.99%	7,024.55	61.14%	7,024.55	59.67%	-	0.00%	7,024.55	59.67%
Retained earnings (deficits)	337.58	3.41%	385.25	3.35%	767.54	6.52%	382.28	99.23%	757.55	6.44%
Net assets value	6,384.14	64.40%	7,409.81	64.50%	7,792.09	66.19%	382.28	5.16%	7,782.10	66.11%
Liabilities and net assets	9,913.95	100.00%	11,488.59	100.00%	11,771.42	100.00%	282.83	2.46%	11,771.71	100.00%

Statement of Income for the period from 1 January 2019 to 31 December 2019, 1 January 2020 to 31 December 2020, 1 January 2021 to 31 December 2021 and 1 January 2021 to 31 March 2022

Unit: M THB	2019	% of revenue	2020	% of revenue	2021	% of revenue	Change	%Change	Q1/2022	% of revenue
<u>Investment income</u>										
Rental and service income	640.83	83.45%	673.66	98.13%	741.79	97.05%	68.13	10.11%	186.80	98.99%
Rooftop rental income	5.90	0.77%	5.90	0.86%	5.90	0.77%	0.00	0.00%	1.48	0.78%
Undertaking income	120.28	15.66%	6.41	0.93%	16.21	2.12%	9.80	152.85%	0.33	0.18%
Interest income	0.93	0.12%	0.53	0.08%	0.40	0.05%	(0.12)	-23.68%	0.10	0.05%
Total income	767.94	100.00%	686.49	100.00%	764.30	100.00%	77.81	11.33%	188.70	100.00%
<u>Expenses</u>										
Management fee	15.46	2.01%	15.75	2.29%	18.13	2.37%	2.38	15.09%	4.55	2.41%
Trustee fee	15.46	2.01%	15.75	2.29%	18.13	2.37%	2.38	15.09%	4.55	2.41%
Registrar fee	2.08	0.27%	1.68	0.24%	1.99	0.26%	0.32	18.78%	0.35	0.18%
Property management fee	13.79	1.80%	19.01	2.77%	21.78	2.85%	2.77	14.56%	10.24	5.43%
Other expenses	40.07	5.22%	49.27	7.18%	34.15	4.47%	(15.12)	-30.69%	7.99	4.23%
Total expenses	86.85	11.31%	101.46	14.78%	94.17	12.32%	(7.29)	-7.18%	27.68	14.67%
Net investment income before financial costs	681.09	88.69%	585.03	85.22%	670.13	87.68%	85.10	14.55%	161.02	85.33%
Interest expenses	137.09	17.85%	117.71	17.15%	104.71	13.70%	(13.00)	-11.05%	25.89	13.72%
Net gain from sale of investments	544.00	70.84%	467.32	68.07%	565.42	73.98%	98.10	20.99%	135.13	71.61%
Net unrealised gain (loss) from investments valuation	756.36	98.49%	609.07	88.72%	892.58	116.78%	283.51	46.55%	136.02	72.08%

Analysis of HREIT's Financial Position

Assets

At 31 March 2022, HREIT had total assets of THB 11,771.71 M, consisting mainly of Investments at fair value, an amount of THB 11,379.78 M or 96.67% of total assets, and cash and cash equivalents, an amount of THB 331.78 M or 2.82% of total assets. Total assets increased by THB 0.29 M or 0.002% compared to the amount at 31 December 2021 due to an increase of THB 6.58 M or 58.12% in accounts receivable and other receivable, and an increase of THB 2.24 M or 22.92% in deferred income from operating lease agreement.

At 31 December 2021, HREIT had total assets of THB 11,771.42 M, consisting mainly of Investments at fair value, an amount of THB 11,378.89 M or 96.67% of total assets, and cash and cash equivalents, an amount of THB 339.65 M or 2.89% of total assets. Total assets increased by THB 282.83 M or 2.46% compared to the amount at 31 December 2020 due to an increase of THB 326.72 M in Investment in properties at fair value and decrease in the following accounts : A decrease of THB 2.51 M in Investment in securities, THB 20.69 M in cash and cash equivalents, THB 12.04 M in deferred expenses and THB 10.53 M in deferred income from operating lease agreement.

Liabilities

At 31 March 2022, HREIT had total liabilities of THB 11,771.71 M, increasing by THB 0.29 M or 0.002% compared to 31 December 2021. Total liabilities consist mainly of borrowing from financial institutions – net, an amount of THB 3,732.63 M or 31.71% of total assets, which increased by THB 2.41 M or 0.06% compared to 31 December 2021. Next, deposits received from customers amounted of THB 192.15 M or 1.63% of total assets, which decreased by THB 5.21 M or 2.64% compared to the amount at 31 December 2021.

At 31 December 2021, HREIT had total liabilities of THB 3,979.33 M, decreasing by THB 99.45 M or 2.44% compared to the amount at 31 December 2020. Total liabilities mainly comprise of Borrowings from financial institution – net, an amount of THB 3,730.22 M or 31.69% of total assets due to an increase by THB 9.61 M or 0.26% in Borrowing fee from financial institution (amortization). In addition, Deposits received from customers, an amount of THB 197.36 M or 1.68% of the total assets, decreased by 0.14% compared to the amount at 31 December 2020.

Net Assets

At Q1/ 2022, HREIT had net assets of THB 7,782.10 M, consisting of Capital received from unitholders of THB 7,024.55 M, and Retained earnings of THB 757.55 M.

At 31 December 2021, HREIT had net assets of THB 7,792.09 M, increasing by THB 382.28 M or 5.16% compared to the amount at 31 December 2020. Net assets comprised of Capital received from unitholders, an

amount of THB 7,024.55 M. In addition, HREIT had retained earnings of THB 767.54 M, increasing by 99.23% compared to the amount at 31 December 2020.

Operating Results

For the period ending 31 March 2022, HREIT has a total income of THB 188.70 M; the income mainly came from Rental and service income, an amount of THB 186.80 M or 98.99% of the total income, and Rooftop rental income, an amount of THB 1.48 M or 0.78% of the total income. In part of the expenses, HREIT had the total expenses of THB 27.68 M, consisting of property management fee, an amount of THB 10.24 M or 5.43% of total income, and other expenses (Property maintenance expenses, Set-up cost amortization, professional fee, and other expenses), an amount of THB 7.99 M or 4.23% of total income. In this regard, HREIT had a net investment income after deducting interest expenses (interest expenses amount of THB 27.68 M) of THB 135.13 M.

For the period ending 31 December 2021, HREIT had a total income of THB 764.30 M, increasing by 11.33% from the amount at 31 December 2020. The main component was Rental and service income, an amount of THB 741.79 M or 97.05% of the total income, which increased by 10.11% compared to the amount at 31 December 2020. In addition, HREIT had a rental income compensation of THB 16.21 M or 2.12% of total income, increasing by 152.85% from the amount at 31 December 2020.

HREIT had total expenses of THB 94.17 M, decreasing by 7.18% compared to the amount at 31 December 2020. Mainly, the total expenses is comprised of Other expenses (Property maintenance expenses, Amortization, Consulting fee and Professional fee, and others) of THB 34.15 M, Management fee of THB 18.13 M, Trustee fee of THB 18.13 M, and Property management fee of THB 21.78 M.

Therefore, HREIT had the net investment income after interest expenses (THB 104.71 M) of THB 565.42 M, increasing by 20.99% compared to the amount at 31 December 2020.

12. Connected Transaction

Transaction between HREIT and Major Shareholder of the REIT Manager

Major shareholder of the REIT Manager is WHA Industrial Development Public Company Limited (“WHAID”)

Nature of Relationship	Reasonableness of Transaction
WHAID is a major shareholder of the REIT Manager, holding approximately 99.99% of issued and paid-up capital of the REIT Manager and has the controlling authority over the REIT Manager.	WHAID operates real estate development business and lends Ready-Built Factory and Ready- Built Warehouse with high standard. The Company have been operating in the industry and business for more than 20 years. WHAID familiarizes and understands the core assets in which the REIT has invested. Therefore, it is appropriate for WHAID to be the Property Manager of the REIT.
Details of Related Party Transaction	
The REIT Manager appoints WHAID to be the Property Manager of HREIT.	

Source: Form 56-1 of HREIT as of 31 Decmber 2021

Attachment 3: Performance of Sub-Lessees of the Additional Investment Assets No. 4

Project	WHA ESIE 1		
Unit	B.18-3		
Tenant's Business	Procuring for tenant		
Registered Capital	N/A		
Registration Date	N/A		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	N/A	N/A	N/A
Revenues (M THB)	N/A	N/A	N/A
Gross profit (M THB)	N/A	N/A	N/A
Net profit (M THB)	N/A	N/A	N/A

Source: BOL

Project	WHA LP 2		
Unit	B.12 (FZ)		
Tenant's Business	Electronics		
Registered Capital	THB 6,000,000		
Registration Date	3 October 2018		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	5.24	50.17	64.80
Revenues (M THB)	0.00	25.98	101.12
Gross profit (M THB)	N/A	7.81	16.20
Net profit (M THB)	(0.28)	1.13	(3.11)

Source: BOL

Project	WHA LP 2		
Unit	B.14 (FZ) and B.16 (FZ)		
Tenant's Business	Machinery		
Registered Capital	THB 325,170,000		
Registration Date	16 September 2020		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	N/A	N/A	89.27
Revenues (M THB)	N/A	N/A	0.00
Gross profit (M THB)	N/A	N/A	N/A
Net profit (M THB)	N/A	N/A	(1.28)

Source: BOL

Project	WHA CIE 1		
Unit	B.6A		
Tenant's Business	Steel/Metal		
Registered Capital	THB 67,000,000		
Registration Date	18 November 2005		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	34.87	78.96	69.10
Revenues (M THB)	1.63	4.42	12.45
Gross profit (M THB)	(1.10)	(5.16)	(5.19)
Net profit (M THB)	(14.65)	(22.44)	(27.37)

Source: BOL

Project	WHA LP 1		
Unit	C.3 (FZ)		
Tenant's Business	Logistics		
Registered Capital	THB 11,000,000		
Registration Date	22 June 1990		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	701.81	761.04	843.52
Revenues (M THB)	504.35	532.46	562.50
Gross profit (M THB)	76.17	109.96	116.96
Net profit (M THB)	62.70	62.75	67.82

Source: BOL

Project	WHA LP 1		
Unit	C.4 (FZ)		
Tenant's Business	Automotive		
Registered Capital	THB 195,610,000		
Registration Date	17 November 2020		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	N/A	N/A	3.80
Revenues (M THB)	N/A	N/A	0.00
Gross profit (M THB)	N/A	N/A	N/A
Net profit (M THB)	N/A	N/A	(0.76)

Source: BOL

Project	WHA LP 4		
Unit	D.2		
Tenant's Business	Electronics		
Registered Capital	THB 613,899,500		
Registration Date	1 April 1997		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	14,268.21	15,185.20	18,186.41
Revenues (M THB)	31,750.24	33,477.63	32,615.93
Gross profit (M THB)	4,088.29	4,971.70	4,934.65
Net profit (M THB)	649.94	1,155.48	1,366.73

Source: BOL

Project	WHA LP 4		
Unit	A.5		
Tenant's Business	Automotive		
Registered Capital	THB 277,000,000		
Registration Date	31 July 1996		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	3,534.95	3,946.54	4,131.33
Revenues (M THB)	4,439.25	3,823.16	2,934.58
Gross profit (M THB)	980.87	774.59	465.50
Net profit (M THB)	773.39	421.93	132.65

Source: BOL

Project	KABIN		
Unit	18-1		
Tenant's Business	Wood		
Registered Capital	THB 5,000,000		
Registration Date	2 July 2021		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	N/A	N/A	N/A
Revenues (M THB)	N/A	N/A	N/A
Gross profit (M THB)	N/A	N/A	N/A
Net profit (M THB)	N/A	N/A	N/A

Source: BOL

Project	ESIE		
Unit	FZ.1/2		
Tenant's Business	Electronics		
Registered Capital	THB 155,000,000		
Registration Date	29 September 2020		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	N/A	N/A	155.05
Revenues (M THB)	N/A	N/A	1.75
Gross profit (M THB)	N/A	N/A	N/A
Net profit (M THB)	N/A	N/A	(0.62)

Source: BOL

Project	ESIE		
Unit	R.05-2		
Tenant's Business	Consumer		
Registered Capital	THB 50,000,000		
Registration Date	28 August 2020		
Date	31 December 2018	31 December 2019	31 December 2020
Assets (M THB)	N/A	N/A	20.48
Revenues (M THB)	N/A	N/A	0.43
Gross profit (M THB)	N/A	N/A	(3.48)
Net profit (M THB)	N/A	N/A	(5.44)

Source: BOL

Project	ESIE		
Unit	K.13C-01 and K.13C-02		
Tenant's Business	Consumer		
Registered Capital	THB 121,000,000		
Registration Date	20 April 2006		
Date	31 March 2019	31 March 2020	31 March 2021
Assets (M THB)	1,607.90	1,656.45	1,679.64
Revenues (M THB)	820.81	725.25	707.70
Gross profit (M THB)	281.08	202.85	169.77
Net profit (M THB)	86.10	58.19	(7.77)

Source: BOL

Attachment 4: The Financial Projection of the Investment in the Additional Investment Assets No. 4

(Unit: M THB)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total income	104.33	109.32	109.52	103.10	103.63	107.74	105.00	103.61	108.06	107.55
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	(0.00)	4.19	4.23	4.28	4.33	4.38	4.44	4.50	4.56	4.62
Registrar fee	-	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Property management fee	1.82	1.84	2.34	3.31	4.50	5.84	6.68	7.82	5.88	6.86
Management fee	1.36	1.39	1.41	1.44	1.49	3.10	3.11	3.13	3.23	3.25
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	3.18	7.72	8.29	9.33	10.61	13.63	14.53	15.75	13.98	15.04
EBITDA	101.15	101.60	101.23	93.77	93.02	94.11	90.47	87.86	94.08	92.52
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	101.15	101.60	101.23	93.77	93.02	94.11	90.47	87.86	94.08	92.52

(Unit: M THB)	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total income	107.96	113.61	113.58	113.68	118.96	118.81	118.99	124.68	124.60	124.68
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	4.68	4.75	4.81	4.88	4.94	5.01	5.07	5.14	5.21	5.27
Registrar fee	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Property management fee	8.14	6.57	7.25	8.58	6.90	7.60	9.00	7.23	7.98	9.45
Management fee	3.29	3.40	3.43	3.46	3.57	3.60	3.63	3.75	3.78	3.81
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	16.41	15.02	15.80	17.22	15.72	16.52	18.02	16.43	17.28	18.84
EBITDA	91.55	98.58	97.79	96.46	103.24	102.29	100.98	108.25	107.32	105.84
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	91.55	98.58	97.79	96.46	103.24	102.29	100.98	108.25	107.32	105.84

(Unit: M THB)	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Total income	130.58	130.44	130.42	136.52	136.34	136.21	142.54	142.35	142.15	148.73
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	5.34	5.41	5.48	5.54	5.61	5.68	5.74	5.83	5.92	6.00
Registrar fee	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Property management fee	7.59	8.37	9.90	7.95	8.76	10.35	8.31	9.15	10.80	8.68
Management fee	3.94	3.97	4.00	4.13	4.16	4.20	4.33	4.36	4.40	4.54
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	17.17	18.05	19.68	17.93	18.84	20.53	18.69	19.65	21.43	19.53
EBITDA	113.40	112.39	110.73	118.60	117.51	115.68	123.84	122.69	120.72	129.20
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	113.40	112.39	110.73	118.60	117.51	115.68	123.84	122.69	120.72	129.20

(Unit: M THB)	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
Total income	148.49	148.18	154.93	154.61	154.17	161.14	160.78	160.23	167.42	167.01
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	6.21	6.30	6.36	6.42	6.48	6.53	6.58	6.62	6.66	6.69
Registrar fee	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Property management fee	9.55	11.26	9.05	9.95	11.72	9.43	10.36	12.19	9.81	10.77
Management fee	4.57	4.61	4.75	4.79	4.83	4.98	5.02	5.06	5.21	5.25
Renew expense	80.00	-	-	-	-	-	-	-	-	-
Total expenses	100.64	22.47	20.47	21.47	23.34	21.24	22.26	24.18	21.99	23.02
EBITDA	47.85	125.71	134.46	133.15	130.83	139.90	138.52	136.05	145.43	144.00
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	47.85	125.71	134.46	133.15	130.83	139.90	138.52	136.05	145.43	144.00

(Unit: M THB)	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Total income	166.37	173.77	173.33	172.59	180.21	179.73	178.89	186.74	186.22	185.27
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	6.71	6.72	6.72	6.71	6.69	6.65	6.60	6.53	6.43	6.32
Registrar fee	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Property management fee	12.67	10.20	11.18	13.15	10.59	11.60	13.63	10.98	12.03	14.12
Management fee	5.29	5.45	5.50	5.54	5.71	5.76	5.80	5.97	6.02	6.07
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	24.98	22.68	23.71	25.71	23.29	24.32	26.34	23.79	24.80	26.81
EBITDA	141.39	151.09	149.62	146.88	156.92	155.41	152.56	162.95	161.43	158.46
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	141.39	151.09	149.62	146.88	156.92	155.41	152.56	162.95	161.43	158.46

(Unit: M THB)	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082
Total income	193.29	192.69	191.61	199.85	199.20	198.03	206.50	205.81	210.49	219.18
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	6.18	6.01	5.81	5.57	5.05	3.08	1.84	0.69	8.00	8.00
Registrar fee	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	2.90	2.90
Property management fee	11.38	12.46	14.61	11.78	12.89	15.10	12.19	13.32	15.60	12.60
Management fee	6.25	6.30	6.35	6.54	6.59	6.64	6.84	6.90	20.74	21.18
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	24.12	25.07	27.07	24.20	24.84	25.13	21.17	21.22	47.24	44.69
EBITDA	169.18	167.61	164.54	175.65	174.37	172.90	185.32	184.60	163.25	174.49
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	169.18	167.61	164.54	175.65	174.37	172.90	185.32	184.60	163.25	174.49

Attachment 5: Summary of the Draft Agreements Related to the Transactions

Summary of the Draft Lease Agreement

Summary of the Draft Lease Agreement with WHA Eastern Seaboard Industrial Estate Co., Ltd.
("WHAESIE")

The Lessor	WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”)						
Leased Properties	1. Leasehold rights of land and buildings in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1), Tasit Subdistrict, Pluak Daeng District, Rayong Province, with the following details:						
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)	Type of Building
	1)	29737	Partial	4-1-58.00	1 unit of factory	3,760	1 unit of detached building
	2. Leasehold rights of land and buildings in WHA Logistic Park 2 Project (WHA LP 2), Khao Khan Song Subdistrict, Si Racha District, Chonburi Province, with the following details						
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)	Type of Building
	1)	229436	Partial	2-2-48.5	3 units of warehouse	4,314	3 units of Warehouse Building
	2)			3-0-73.5		5,214	
	3)			1-3-43.75		3,095	
Rental	The rental of all assets and the purchase price of relevant movable properties of the Additional Investment Assets No. 4 shall be no more than THB 1,345,890,000.						
Rental renewal	The rental for the renewed period of the Additional Investment Assets No.4 shall be no more than THB 80,000,000.						
Rights of the Lessor to enter the leased area to proceed with the construction of the	Any plot of land is partially leased, the remaining land area in such plot of land can be further constructed the additional extension buildings from the leased building in the future which is an adjacent to the leased area of the Lessee (“Additional Extension Area”). The Lessor and / or the person that the Lessor determines to be the construction operator (“Construction Operator”) have rights to enter the adjacent leased area to proceed with the construction of the additional extension buildings adjacent to the Lessee’s leased building on the Addition Extension Area (“Additional Extension Building”) with the following details:						

**additional
extensions**

1. When the Lessee informs the Lessor to proceed with the construction of the Additional Extension Building, the Lessee allows the Lessor and / or the Construction Operator to construct on the Additional Extension Area which must be in accordance with the agreement between the Lessor and the Lessee in the area relating to the request for the Additional Extension Building construction on the Addition Extension Area. In this regard, the Lessor will notify the Lessee prior to the construct. Such construction must comply with the relevant laws and shall not excessively affect the normal use of the Lessee's leased property. The Lessor and / or the Construction Operator shall take any action to minimize such potential impact as soon as possible.

In the case that the Additional Extension Building, as above mentioned, causes damage / loss to persons and / or building and / or any other property or in the case that the Lessor and / or the Construction Operator violate the laws and / or regulations of the relevant government sectors, the Lessor and / or the Construction Operator shall be liable for all damages for civil and criminal cases. In addition, the Lessor and / or the Construction Operator will provide the Contractor All Risk Insurance to cover any damage that may arise from such construction.
2. The Lessee allows:
 - 2.1. The Lessor, the Construction Operator and the service provider relating to the construction of the Additional Extension Building to use the passage within the land of the leased property during the construction of the Additional Extension Building.
 - 2.2. The Lessor (including the Lessor's followers and designated persons) to use the passage within the land of the leased property during the lease period and the renewal of the lease term after the construction of the Additional Extension Building is completed.

The Lessor agrees to be responsible and repay for the road maintenance cost that the Lessee has paid out, calculated from the building rental area and the Additional Extension Building area. For benefit clarification, as long as there is no construction of the Additional Extension Building, the Lessor and / or the Construction Operator have no right to use the passage of the Additional Extension Area. Therefore, the Lessor shall not be responsible for the road maintenance cost. If it clearly proves that the road maintenance cost arises from the operation of the Construction Operator, the Lessor shall be responsible of all such road maintenance cost.
3. Apart from the insurance stated in this agreement (details as per the summary of the agreements made with the 3 Asset Owners, the lease agreement, insurance section), the Lessor and the Lessees shall arrange for the Property All Risk insurance that covers the Additional Extension Building to protect the risk that may occur to the leased building and the Additional Extension Building. The insured amount shall be calculated based on the Replacement Cost exclusive of any cost of land and foundations. The Lessee and/or the creditor of the Lessee (if any) shall be specified as the co-assured and co-beneficiaries in the insurance policy for the leased building and the Additional Extension Building or as the insurance has been arranged proportionately based on the sized of area occupied or owned by the Lessee and the Lessor. The Lessee and/or the creditor of the Lessee (if any) and the Lessor shall be entitled to receive the indemnity on pro rata basis based on the size of area occupied or owned by each Party. In this regards, The Lessee and/or the creditor of the Lessee (if any) shall be entitled to receive all indemnity for the leased building to be used pursuant to the terms stipulated herein. Additionally, the Lessee and the Lessor agrees to be responsible for the expenses or fees occurred or associated with the aforementioned procedures and for the premium payable per the insurance policy on pro rata basis based on the size of the area occupied or owned by such respective Party.

However, if the Property All Risk insurance is arranged separately between the leased building and the Additional Extension Building, the parties agree to waive the right to recourse between each other.

4. After the construction of the Additional Extension Building is completed, the Lessor shall give the Lessee the right to invest in the Additional Extension Building as mutually agree further.

Summary of the Draft Lease Agreement with WHA Industrial Building Co., Ltd. ("WHAIB")

The Lessor	WHA Industrial Building Co., Ltd. ("WHAIB")					
Leased Properties	1. Leasehold rights of land and buildings in WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), Bowin Sub-district, Si Racha District, Chonburi Province, with the following details:					
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)
	1)	90909	Partial	0-1-38.75	1 unit of factory	660
	2. Leasehold rights of land and buildings in WHA Logistic Park 1 Project (WHA LP 1), Bowin Sub-district, Si Racha District, Chonburi Province, with the following details:					
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)
	1)	211634	Partial	2-1-48.75	2 units of warehouse	3,885
	2)			3-0-3.75		4,959
	3. Leasehold rights of land and buildings in WHA Logistic Park 4 Project (WHA LP 4), Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province, with the following details:					
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)
	1)	473	Partial	3-0-55.25	2 units of warehouse	5,165
	2)	9198		3-0-85.5		5,262
		9199				
	4. Leasehold rights of land and buildings in Hi-Tech KABIN Industrial Estate (KABIN), Lattakhian Subdistrict Kabinburi District Prachinburi Province, with the following details:					
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)
	1)	85482	Partial	0-2-56.5	1 units of factory	1,152
	5. Leasehold rights of land and buildings in Eastern Seaboard Industrial Estate (ESIE), Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province, with the following details:					

	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)	Type of Building
	1)	10734	Partial	4-2-63.5	1 unit of factory	4,016	1 unit of Detached Building
Rental	The rental of all assets and the purchase price of relevant movable properties of the Additional Investment Assets No.4 shall be no more than THB 1,345,890,000						
Rental renewal	The rental for the renewed period of the Additional Investment Assets No.4 shall be no more than THB 80,000,000.						
Rights of the Lessor to enter the leased area to proceed with the construction of the additional extensions	<p>Any plot of land is partially leased, the remaining land area in such plot of land can be further constructed the additional extension buildings from the leased building in the future which is an adjacent to the leased area of the Lessee ("Additional Extension Area"). The Lessor and / or the person that the Lessor determines to be the construction operator ("Construction Operator") have rights to enter the adjacent leased area to proceed with the construction of the additional extension buildings adjacent to the Lessee's leased building on the Addition Extension Area ("Additional Extension Building") with the following details:</p> <ol style="list-style-type: none"> When the Lessee informs the Lessor to proceed the construction of the Additional Extension Building, the Lessee allows the Lessor and / or the Construction Operator to construct on the Additional Extension Area which must be in accordance with the agreement between the Lessor and the Lessee in the area relating to the request for the Additional Extension Building construction on the Addition Extension Area. In this regard, the Lessor will notify the Lessee prior to the construct. Such construction must comply with the relevant laws and shall not excessively affect the normal use of the Lessee's leased property. The Lessor and / or the Construction Operator shall take any action to minimize such potential impact as soon as possible. <p>In the case that the Additional Extension Building, as abovementioned, causes damage / loss to persons and / or building and / or any other property or in the case that the Lessor and / or the Construction Operator violate the laws and / or regulations of the relevant government sectors, the Lessor and / or the Construction Operator shall be liable for all damages for civil and criminal cases. In addition, the Lessor and / or the Construction Operator will provide the Contractor All Risk Insurance to cover any damage that may arise from such construction.</p> <ol style="list-style-type: none"> The Lessee allows: <ol style="list-style-type: none"> The Lessor, the Construction Operator and the service provider relating to the construction of the Additional Extension Building to use the passage within the land of the leased property during the construction of the Additional Extension Building. The Lessor (including the Lessor's followers and designated persons) to use the passage within the land of the leased property during the lease period and the renewal of the lease term after the construction of the Additional Extension Building is completed. <p>The Lessor agrees to be responsible and repay for the road maintenance cost that the Lessee has paid out, calculated from the building rental area and the Additional Extension Building area. For benefit clarification, as long as there is no construction of the Additional Extension Building, the Lessor and / or the Construction Operator have no right to use the passage of the Additional Extension Area. Therefore, the Lessor shall not</p> 						

be responsible for the road maintenance cost. If it clearly proves that the road maintenance cost arises from the operation of the Construction Operator, the Lessor shall be responsible of all such road maintenance cost.

3. Apart from the insurance stated in this agreement (details as per the summary of the agreements made with the 3 Asset Owners, the lease agreement, insurance section), the Lessor and the Lessees shall arrange for the Property All Risk insurance that covers the Additional Extension Building to protect the risk that may occur to the leased building and the Additional Extension Building. The insured amount shall be calculated based on the Replacement Cost exclusive of any cost of land and foundations. The Lessee and/or the creditor of the Lessee (if any) shall be specified as the co-assured and co-beneficiaries in the insurance policy for the leased building and the Additional Extension Building or as the insurance has been arranged proportionately based on the sized of area occupied or owned by the Lessee and the Lessor. The Lessee and/or the creditor of the Lessee (if any) and the Lessor shall be entitled to receive the indemnity on pro rata basis based on the size of area occupied or owned by each Party. In this regards, The Lessee and/or the creditor of the Lessee (if any) shall be entitled to receive all indemnity for the leased building to be used pursuant to the terms stipulated herein. Additionally, the Lessee and the Lessor agrees to be responsible for the expenses or fees occurred or associated with the aforementioned procedures and for the premium payable per the insurance policy on pro rata basis based on the size of the area occupied or owned by such respective Party.

However, if the Property All Risk insurance is arranged separately between the leased building and the Additional Extension Building, the parties agree to waive the right to recourse between each other.

After the construction of the Additional Extension Building is completed, the Lessor shall give the Lessee the right to invest in the Additional Extension Building as mutually agree further.

Summary of the Draft Lease Agreement with Eastern Seaboard Industrial Estate Co., Ltd. ("ESIE corp.")

The Lessor	Eastern Seaboard Industrial Estate Co., Ltd. ("ESIE corp")						
Leased Properties	1. Leasehold rights of land and buildings in Eastern Seaboard Industrial Estate Project (ESIE), Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province						
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-ngan-wah)	Building	Total Building Area (sq.m.)	Type of Building
	1)	26731	Partial	4-2-60.00	3 units of factory	3,392	1 unit of detached building
	2)	30376	Partial	0-3-66.75		1,656	2 units of attached building
	3)			0-3-66.75		1,656	
Rental	The rental of all assets and the purchase price of relevant movable properties of the Additional Investment Assets No.4 shall be no more than THB 1,345,890,000.						
Rental renewal	The rental for the renewed period of the Additional Investment Assets No.4 shall be no more than THB 80,000,000.						

Summary of Additional Conditions of the Draft Lease Agreement with the 3 Asset Owners' Companies

The Lessee	SCB Asset Management Company Limited as the Trustee of Hemaraj Leasehold Real Estate Investment Trust (the "Lessee")
Objectives of the Rent	The Lessee agrees to take possession of, utilise, exploit or perform any other act on the Leased Property associated with the lease of land, ready-built warehouse, distribution centre or ready-built factory, including the lease of rooftop area and/or relating area for the project of electricity generation from solar energy on rooftop for sales (Solar Rooftop Project) to be in accordance with the Lessee's objectives or the Lessee's trust unitholders resolution unless otherwise agreed by both Parties and subject to the provisions of the laws, public order and public morality.
Lease Term	The Lessor agrees to let the Leased Property to the Lessee for the period of 30 (Thirty) years commencing on the commencement date of the lease term (the "Lease Term").
Leasehold Right Registration	The Parties agree to register the lease at the relevant Land Office or government agencies within the date and time to be mutually agreed by the Parties (the "Leasehold Right Registration Date"). The Parties agrees that the said registration shall take place within 30 (Thirty) days from the receipt date of the Lessee's written notice by the Lessor. Any exercise of right or performance of any obligation pursuant to this Agreement shall commence on the commencement date of the Lease Term.
Rental Payment	<ol style="list-style-type: none"> The Lessee agrees to pay the rent of the Leased Property to the Lessor on the commencement date of the Lease Term. Any rental payment and any payment pursuant to this Agreement made by cheque, instrument, or any other bill of exchange shall be deemed completed only after the Lessor has received the sum paid by said cheque, instrument, or any other bill of exchange. If the rental payment or any payment pursuant to this Agreement is made by bank account wire transfer, the payment shall be deemed completed only when the Lessor received the confirmation from the relevant bank of the sum transferred in full rental amount to the receiving bank account. The Lessor shall withhold any withholding tax at the rate prescribed by applicable law.
Right to Renew the Lease Agreement of the Lessee	<ol style="list-style-type: none"> Upon the expiration of the Lease Term, the Lessor promises that the Lessee shall have an option to renew the Lease Term for a further period of 30 (Thirty) years (the "Renewed Lease Term") under the same terms and condition specified herein (the "Right to Renew the Lease Agreement"), provided that the provisions related to the following cases shall not be enforced with the Renewed Lease Term: <ol style="list-style-type: none"> The rent as specified in the agreement about the rent and rental repayment; The Right to Renew the Lease Agreement of the Lessee; The performance security of the Lessor; the Lessor's obligation not to sell, dispose of, assign, or create encumbrance of any kind over the Leased Property; and The Event of Default caused by the Lessor due to any sale, disposing of, assign of the Leased Property. Terms and conditions regarding the rent and the Lessor's obligations for the Renewed Lease Term shall be as follows: <ol style="list-style-type: none"> The rent shall be as specified in the Agreement regarding the rent for the Renewed Lease Term; The Lessor's obligation stipulated in Clause 4. for the Renewed Lease Agreement shall be as follows: The Lessor shall have the right to sell, dispose of, assign or create encumbrance of any kind over the Leased Property to any third party including the right to create any encumbrance or charge over the Leased Property.

	<p>provided that such third-party transferee of the Leased Property agrees in writing with the Lessee to abide and subject to all the rights and obligations of the Lessor pursuant to this Agreement</p> <p>3. The Lessee may exercise its Right to Renew the Lease Agreement by providing the Lessor with a prior written notice within the 21st (Twenty-first) to 25th (Twenty-fifth) year of the Lease Term.</p> <p>4. The Parties shall cooperate to procure any approval from the Securities and Exchange Commission and/or any relevant government agencies (if any), including to proceed with any action to assure that the renewed lease term complies with the rules and regulations of the Securities and Exchange Commission and complies with the rules and regulations regarding the Trust's investment in the property specified in the Trust Deed and the relevant Law.</p> <p>5. Upon providing a notice to exercise the Right to Renew the Lease Agreement by the Lessee to the Lessor, the Parties agree to register the leasehold right of the Leased Property for the Renewed Lease Term at the relevant Land Office or the relevant government agencies within 15 (Fifteen) days prior to the expiry date of the Lease Term specified in this Agreement unless otherwise agreed by the Parties (the "Leasehold Right Registration Date of the Renewed Lease Term").</p> <p>6. The Lessee agrees to pay the rent for the Lease Property for the Renewed Lease Term to the Lessor on the Leasehold Right Registration Date of the Renewed Lease Term.</p>
The Lessor's Performance Security	<p>1. The Lessor agrees to register the mortgage of the property to secure the covenant of the Lessor regarding the Right to Renew the Lease Agreement of the Lessor under this Lease Agreement and to secure the performance of the Lessor which may prevent the Lessee from exercising its Right to Renew the Lease Agreement. The Lessor allows the Lessee to hold the mortgaged land title deed as security from the date of the mortgage registration.</p> <p>2. The Parties agree to register the mortgage at the relevant Land Office or government agencies on the same day as the Leasehold Right Registration Date. The mortgage limit to be specified shall not exceed the approximate appraised value of the Leased Property invested by the Lessee, which is evaluated by 2 (two) appraisers, or in the case where the mortgage limit is highly set pursuant to the relevant law, the maximum mortgage limit permitted shall be in accordance with the relevant law, provided that such limit shall not exceed the approximate appraised value of the Leased Property invested by the Lessee, which is evaluated by 2 (two) appraisers. In the case where there is a maximum limit stipulated by law for any land, the Parties agree to, every 10 (ten) years from the commencement date of the Lease Term, increase the mortgage limit to be equivalent to the maximum limit permitted by law at that time, provided that such limit shall not exceed the approximate appraised value of the Leased Property invested by the Lessee, which is evaluated by 2 (two) appraisers.</p> <p>3. The Parties agree to redeem the mortgage on the Leasehold Right Registration Date of the Renewed Lease Term and the Lessee agrees to return the land title deed of the mortgaged land to the Lessor on the said redemption date.</p>
The Lessee's Right to Use the Trade Name	<p>The Lessee is entitled to use the trade name and/or trademark associated with industrial estate / WHA logistic park (as the case may be) for the Lessee's full and valid operations in the industrial estate / WHA logistic park (as the</p>

	case may be). Strictly for the purpose stipulated in this Agreement regarding the utilization of the Leased Property and without additional cost.
Obligation of the Lessee	<ol style="list-style-type: none"> 1. The Lessee agrees to operate, manage, or otherwise proceed with any matter in accordance with the terms and conditions prescribed in this Agreement. 2. Unless otherwise stipulated in the Undertaking Agreement with regard to the <u>Obligation of the Lessor to Pay for the Development/Alteration of the Property</u>, the Lessee agrees, at its own expense, to procure substitution for or renovate and maintain, repair, and develop the Leased Property or proceed in any manner in order for the Leased Property to be in good condition or suitable to be utilized for the purpose pursuant to this Agreement throughout the Lease Term and the Renewed Lease Term. 3. The Lessee agrees not to construct any structure or any component part on the Leased Property, and not to modify any part of the leased property which shall render the leased property to be damaged, or alter the Leased Property which requires an approval from the relevant government agencies unless the Lessee has entered into the discussion with the Lessor and the Lessee shall have the right to do so when the prior written consent has been obtained from the Lessor. In consideration of the foregoing, the Lessor agrees not to deny the same without proper reason. The Lessor acknowledges that the solar cell will be installed on the Leased Rooftop Area, including the installation of the required accessories for the operation of the Solar Rooftop Project on some part of the Trust's Leased Property. If such installment is not subject to prior approval of the relevant government agencies, The Lessee and the sub-lessee shall notify the Lessor prior to such installment. Upon the expiration of the Lease Term or the Renewed Lease Term (as the case may be), both Parties agree that all component parts installed on the Leased Property (including the component part of the Solar Rooftop Project installed by the Solar Rooftop Project Operator (if any) shall belong to the Lessor at the suitable condition with regular wear and tear at the expiry date of the Lease Term or the Renewed Lease Term (as the case may be). In such event, the Lessee shall not be entitled to claim for any compensation from the Lessor. For the avoidance of doubt, the Lessor acknowledges and agrees that all relevant accessories shall belong to the Sub-Lessee of the Solar Rooftop Project area and/or a person designated by the Sub-Lessee and/or Solar Rooftop Project Operator, and shall not be considered as component part(s) of the Leased Property. 4. As a result of a damage, in the case where the construction of any building or component part, or any alteration of any part of the Leased Property as aforesaid in the previous Clause, to any person or building, including in the case where the damage occurs as a result of the Lessee's breach of any applicable laws, orders, rules, and/or any other regulations of any relevant government agency. The Lessee, as a possessor of the Leased Property, undertakes to solely responsible for any damage occurred for both civil and criminal liabilities. 5. Throughout the Lease Term or the Renewed Lease Term (as the case may be), the Lessee agrees to pay the management fee and the common public utility maintenance fee for the Leased Property to the developer of industrial estate / WHA logistic park (as the case may be) on quarterly basis and in advance, at the rate as specified by the developer of industrial estate / WHA logistic park (as the case may be) and it shall be in accordance with the standard set by the developer of industrial estate / WHA logistic park (as the case may

	<p>be) for such industrial estate / WHA logistic park (as the case may be). The Lessee shall pay the management fee and the common public utility maintenance fee pursuant to either one of the following terms and conditions:</p> <p>(a) In the case of the untenanted Leased Property or in the case where there is no agreement between the Lessee and the tenants in the Lease Agreement specifying that such tenants shall be responsible for the management fee and the common public utility maintenance fee (Attached Building and warehouse), the Lessee undertakes to pay the said management fee and the common public utility maintenance fee of the Leased Property to the Lessor or the service provider in relation to the management and the maintenance of the common public utility or the developer of industrial estate / WHA logistic park (as the case may be);</p> <p>(b) In the case where the area in the Leased Property is leased by the tenants and there is an agreement between the Lessee and the tenants in the Lease Agreement specifying that such tenants shall be responsible for the management fee and the common public utility maintenance fee (Detached Building), the Lessor or the service provider in relation to the management and the maintenance of the common public utility or the developer of industrial estate / WHA logistic park (as the case may be) undertakes to procure the payment of the management fee and the common public utility maintenance fee directly from the tenants. To proceed with the foregoing, the Lessee shall use its endeavour to procure the payment of the management fee and the common public utility maintenance fee from the tenants. For the avoidance of doubt, if the area in the Leased Property is leased by the tenants, the Lessee is not obligated to pay the management fee and the common public utility maintenance fee.</p> <p>6. The Lessee will supervise the tenant to use the leased property in good faith and maintain good image of the Lessor and will not operate the business or take any action or allow any person to take any action against laws, public order and public morality.</p> <p>7. The Parties agree and acknowledge that the Lessee will lease the Leased Property to the tenants after the Leasehold Right Registration Date. Lessee will appoint the property management to supervise the tenants to utilize the Leased Property in good faith.</p>
The Obligations of the Lessor	<ol style="list-style-type: none"> 1. The Parties agree that the possession of the Leased Property is deemed to have handed over to the Lessee on the commencement date of the Lease Term. 2. On the execution date of this Agreement, the Lessor agrees to execute all other relevant documents as agreed by the Parties (if any), including but not limited to the Addendum Agreement attached to the Mortgage Agreement. 3. Unless the terms specified in this contract regarding the right of the Lessor to enter the area to proceed with the construction of additional extensions (only for WHA Eastern Seaboard Industrial Estate Co., Ltd., the Lessor hereby agrees that the Lessee shall have the right to fully utilize the Leased Property in accordance with the purpose and objectives of this Agreements without any interfering of such right, encumbrance, or any act that shall affect or cause the Lessee to be unable to utilize the Leased Property whether in whole or in part. <p>In the case that it is necessary for the Lessee, regarding any lease of any Leased Property in industrial estate / WHA logistic park (as the case may be), to use a pathway in the plot of land which is not the Leased Property as an ingress-egress pathway only (hereinafter referred to as the "Charged Land"), the Lessor agrees to</p>

register an encumbrance on the Charged Land in favour of the Lessee in order for the Lessee and/or its dependents and/or any person designated by the Lessee, including but not limited to the tenants of the Lessee in the Leased Property to be able to utilize the Charged Land throughout the Lease Term and the Renewed Lease Term without any cost. Both Parties agree to register the said encumbrance on the said Charged Land at the relevant Land Office or the relevant government agencies on the same day of the Leasehold Right Registration Date or Leasehold Right Registration Date of the Renewed Lease Term (if the Lessee exercises its right to renew the Lease Term), provided that said registration of the encumbrance on the Charged Land shall have the same term as the Lease Term or the Renewed Lease Term (as the case may be).

If either Party (in case of the Lessee, it shall include its dependents and the person designated by the Lessee) fails to comply with the purpose of the utilization of the Charged Land as stipulated herein, the other Party shall have the right to claim for any damages as a result of the said incompliance with any term regarding the purpose of the utilization of the Charged Land.

Furthermore, regarding the registration of the encumbrance on the Charged Land in favour of the Lessee, if the Lessee assigns the leasehold right to any third party pursuant to terms stipulated in this Agreement, the Parties agree to deregister the encumbrance on the Charged Land registered in favour of the Lessee, and the Lessor agrees to register an encumbrance on the Charged Land in favour of such assignee in order for the said assignee to be able to utilize the Charged Land throughout the Lease Term or the Renewed Lease Term (if any) without any cost. The Lessor shall not be responsible for any expense regarding the registration of such encumbrance.

4. Upon the execution date of this Agreement and throughout the entire Lease Term, the Lessor shall not sell, transfer, assign or create any encumbrance over the Leased Property unless in the event where:

- 4.1. It is a mortgage of the property in favour of the Lessee as stipulated in this Agreement; or

- 4.2. In any other event that the Lessor acquires prior written consent from the Lessee whereby the third party to whom the Lessor assign the ownership of the Leased Property agrees in writing to abide by and subject to all rights and obligations of the Lessor under this Agreement.

5. The Lessor shall proceed to notify all tenants who have leased any leased area from the Lessor prior to or on the commencement date of the Lease Term of the amendment of the Party to this Agreement and shall use its best endeavor to procure consents from such tenants by signing in the Novation Letter and/or other necessary and relevant document or agreement between the Lessor, the tenants and the Lessee with the material terms and conditions as follows:

- 5.1. Terms notifying the tenants that the Lessee has the right over the Leased Property, directly from the Lessor per terms and conditions of this Agreement; and

- 5.2. Terms stipulating that the Lessee shall become the Lessor and/or shall provide the services in the Leased Property, pursuant to the Lease Agreement and the Service Agreement to the tenants.

The aforesaid terms shall not include terms and/or conditions regarding the services in relation

to the public utility and the facilities in the Industrial Estate Project/Hemaraj Logistics Park Project (as the case may be) which the developer of the Industrial Estate Project/Hemaraj Logistics Park Project (as the case may be) shall directly proceed and provide the services to the tenants under the standards set by the developer of the Industrial Estate Project/Hemaraj Logistics Park Project (as the case may be) and used in the project in which the Leased Property is situated.

In the event where certain tenant fails to sign the Novation Letter to become a party to the agreement directly with the Lessee and the Lessee is unable to procure rental payment and service fee directly from such tenant, the Lessor undertakes to be responsible for such tenant including deliver to the Lessee benefits and security deposit for the lease from said tenant without any deduction of expense until the said tenant has become the direct party to the agreement with the Lessee.

Additionally, upon expiration of the current Lease Agreement and the current Service Agreement, if the said tenant wishes to continue to lease the land and building, the Lessor undertakes to arrange for such tenant to execute the Lease Agreement and the Service Agreement directly with the Lessee.

6. The Lessor agrees to use it endeavor to proceed with the following within 60 (sixty) days from the commencement date of the Lease Term, provided that the Lessor shall forthwith notify the Lessee of any hindrance (if any) in order for the Parties to mutually consider a respective solution:
 - 6.1. deliver to the Lessee a list including any document (if any) associated with the details of the tenants and the service user of the Leased Property; and
 - 6.2. proceed with any necessary and appropriate action to ensure that the Lessee is able to utilize the Leased Property and has the complete rights and obligations pursuant to the Lease Agreement and the Service Agreement.
 7. On the commencement date of the Lease Term, the Lessor shall notify the Lessee and deliver to the Lessee the advanced rent and service fee calculated pursuant to the Lessee's entitlement of the same, including security deposit of the lease and other payment which is the benefit of the Lessee under the current Lease Agreement and the current Service Agreement which the Lessor has received in advance, both before and on the commencement date of the Lease Term, from the tenants in the Leased Property. Provided that such amount to be delivered to the Lessee shall be subject to any set-off against outstanding amount owed by the tenants (if any). The Lessor shall gradually deliver a substantial amount of such benefit to the Lessee by commencing on the commencement date of the Lease Term and shall proceed to deliver the rest without delay within 14 (fourteen) days from the commencement date of the Lease Term. The Lessor shall be entitled to any set-off of the security deposit and other benefit money entitled to the Lessee against any outstanding rental owed by the Lessee to the Lessor under this Agreement.
- On the date subsequent to the commencement date of the Lease Term, in the case where the tenants, under the current Lease Agreement and the current Service Agreement, continue to pay for the rent and service fee and any other money to the Lessor then the Lessor shall gradually deliver the same to the Lessee within 7 (seven) business days from the date the Lessor has received from the tenants.

Insurance	<p>To be in conformity with the rules and regulations of the Securities and Exchange Commission, by the virtue of this Agreement, the Parties agree that the proceedings in regards of the insurance and the use of the indemnity obtained from the insurance company, for the construction and/or repair of the Leased Property pursuant to this Agreement, shall be as follows:</p> <ol style="list-style-type: none"> 1. The Lessee agrees to arrange for the Public Liability Insurance and undertakes to be responsible for any expenses or fee arisen or in connection with the aforesaid proceeding and the payment of the premium for the said insurance policy. 2. The Lessor and the Lessee shall arrange for the Property All Risk insurance which shall be a building insurance that sufficiently and properly covers the risks that may occur to the leased building. The insured amount shall be calculated based on the Replacement Cost exclusive of any cost of land and foundations. The Lessee and/or the creditor of the Lessee (if any) shall be specified as the co-assured and co-beneficiaries in the insurance policy for the leased building or as the insurance has been arranged proportionately based on the sized of area occupied or owned by the Lessee and the Lessor. The Lessee and/or the creditor of the Lessee (if any) and the Lessor shall be entitled to receive the indemnity on pro rata basis based on the size of area occupied or owned by each Party. In this regards, The Lessee and/or the creditor of the Lessee (if any) shall be entitled to receive all indemnity for the leased building to be used pursuant to the terms stipulated herein. Additionally, the Lessee and the Lessor agrees to be responsible for the expenses or fees occurred or associated with the aforementioned procedures and for the premium payable per the insurance policy on pro rata basis based on the size of the area occupied or owned by such respective Party. 3. In the event where the Leased Property is partially damaged (as defined in the Damage or Destruction of the Leased Property), this agreement shall remain in full force and effect only for the undamaged and functional part of the leased property. Said partially undamaged Leased Property shall continue to be the Leased Property under this Agreement. For the avoidance of doubt, the damage on each Leased Property shall be considered separately.
Damage or Destruction of the Leased Property	<p>For the benefit of this Clause:</p> <p>"Basic Compensation" is compensation from insurance in respect of the leased property, excluding any other insurances that each contract party is the insured at the expense of that party.</p> <p>"Whole or Substantial Damage" is the damage that has already occurred and the relevant government agencies have assessed the damage and let the property owner perform demolition without being able to request permission to repair or improve for the property to have the same condition or utilization as it is before the damage. In this regard, for the sake of clarity, the damage of the leased property should be considered separately.</p> <p>"Partial Damage" is the damage that has already occurred and the relevant government agencies have assessed the damage and can allow property owners to apply for permission to repair or improve the property to have its condition or utilization as it is before the damage. In this regard, for the sake of clarity, the damage of the leased property should be considered separately.</p> <ol style="list-style-type: none"> 1. The leased property is partially damaged. <p>In the event that the leased property is partially damaged for any reason which the partially leased property can still be used for the benefit of continuing the business.</p> <ol style="list-style-type: none"> 1.1. The contract parties agree to repair the leased property at the expense of the lessee.

- 1.2. The lessee agrees to let the lessor repair the leased property to remain the same and the lessor agrees to arrange the repairment of the leased property to remain the same where the lessor has the right to receive payment for construction at the market price.
- 1.3. Both contract parties agree to jointly seek consent from any person or seek permission from the Industrial Estate Authority of Thailand or any other relevant government agency for the benefit of repairing the leased property to remain the same.
- 1.4. The lessee shall deliver the basic compensation received by the lessee to the lessor according to the actual cost of repairment of the leased property to be used in repairment of the said leased property. However, in case that the basic compensation has been delayed or repairment cost or any expenses in connection with the repairment of the leased property exceed the compensation received by the lessee, the lessee will use the best effort to use its funds and/or provide funding to pay for the repairment or any expenses related to or in connection with the repairment of the said leased property.
- 1.5. However, the lessee may request the lessor to reserve the expenditures for the repairment of the leased property in excess of the amount of basic compensation received by the lessee from the insurance company or the amount that the lessee lacks on behalf of the lessee. In this regard, the lessee will reimburse such amount to the lessor including the lessor's finance cost as may be agreed upon. However, the reserve amount that the lessor agrees to pay will be depended on the financing capability of the lessor at that time which the lessor will use its best efforts and reasonableness to provide such funding.

2. The leased property is wholly or substantially damaged.

In the event that the leased property is wholly or substantially damaged for any reason that the leased property cannot be used for the benefit of continuing the business.

- 2.1. Both contract parties agree to discuss together to determine whether or not to proceed with the construction of the new leased property including the share of any expenses related to the construction of the new leased property
- 2.2. In the event that both contract parties agree to rebuild the leased property, both parties agree to jointly seek consent from any person or seek permission from the Industrial Estate Authority of Thailand or any other relevant government agency for the benefit of the construction of the new leased property.
- 2.3. The lessee shall deliver the basic compensation received by the lessee to the lessor according to the actual cost of repairment of the leased property to be used in repairment of the said leased property. However, in case that the basic compensation has been delayed or construction cost or any expenses related to or in connection with the construction of the leased property in respect of which the lessor will be responsible which exceed the compensation received by the lessee, the lessee will use the best effort to use its funds and/or provide funding to pay for the said construction cost or related expenses.

However, the lessee may request the lessor to reserve the expenditures for the construction of the leased property in excess of the amount of basic compensation received by the lessee from the insurance company or the amount that the lessee lacks on behalf of the lessee. In this regard, the lessee will reimburse such amount to the lessor including the lessor's finance cost as may be agreed upon. However, the reserve amount that the lessor agrees to pay will be depended on the financing capability

of the lessor at that time which the lessor will use its best efforts and reasonableness to provide such funding.

- 2.4. When the construction is completed, the contract parties agree to engage a new lease agreement (with the same terms and conditions as specified in this contract) by counting the remaining lease period or the renewed lease period (as the case may be) as soon as the said construction is completed. The lease period of the said newly-built property shall expire on the same day as the end of the lease term or the renewed lease term (as the case may be), but the lessee will not have obligations to pay lease fee as per the new lease agreement in any way unless the parties agree otherwise.
- 2.5. Both parties agree to register the lease for this newly-constructed property at the Land Office or the relevant government agency within date and time as agreed by the parties. In this regard, the parties agree to register within a period of 30 (thirty) days from the date of completion of the construction.
- 2.6. In the event that both parties agree not to reconstruct the leased property or in the event that the parties are unable to reach an agreement whether to reconstruct the leased property or not, it shall be deemed that the construction of the leased property will not be undertaken. In this regard, the parties agree to divide the basic compensation received to the lessee according to the following formula:

The amount of receive basic compensation to be divided among the lessees.	=	The residual discounted cash flow (DCF) of the damaged leased property as of the date of property damage	x	The amount received from the base compensation
		The market value of the damaged leased property as of the date of property damage		

Remark:

1. The residual discounted cash flow (DCF) of the damaged leased property as of the date of property damage calculated from the lease term of 30 years and the right to renew the lease for another 30 years, prepared by the independent appraiser that the lessee and the lessor jointly appoint.
2. The market value of the damaged leased property as of the date of the property damage shall mean the market value of the freehold rights of the leased property calculated using the discounted cash flow method prepared by the independent appraiser that the lessee and the lessor jointly appoint.

In this regard, the remaining amount after sharing the received basic compensation to the lessee according to the above formula shall belong to the lessor

However, before exercising any of the above rights of the lessee, the lessee reserves the right to take any action as necessary for the said action to be in accordance with the rules set forth in the Trust Deed and related announcements

Assignment of Leasehold Right and Sublease

1. During the Lease Term and/or the Renewed Lease Term of this Agreement, the Lessor agrees that the Lessee may assign any of its rights and obligations regarding the lease of the leased building under the Lease Agreement, whether in whole or in part of the Leased Property, to any person, including but not limited to the use of rights and obligations under this Agreement as a security for any loan from any financial institution, provided that the Lessee has provided the Lessor a prior written notification of the same. The assignment of

	<p>rights and obligations under this Agreement shall not be done in any way that will affect any rights and obligations of the Lessor under this Agreement and shall be subject to the Lease Term or the Renewed Lease Term (as the case may be). In the event where it is an assignment to any operator with competitive nature of business to the Lessor's and/or to any person in the same group of the Lessor, the Lessee shall obtain the prior written consent from the Lessor.</p> <p>2. During the Lease Term and/or the Renewed Lease Term of this Agreement, the Lessor agrees that the Lessee may assign any of its rights and obligations regarding the lease of the leased land under the Lease Agreement, whether in whole or in part of the Leased Property, to any person upon obtaining a prior written consent from the Lessor. The Lessor agrees that the Lessee may use its rights and obligations under this Agreement as a security for any loan from any financial institution, provided that the Lessee has provided the Lessor a prior written notice of the same. The assignment under this Agreement shall not be done in any way that will affect any rights and obligations of the Lessor under this Agreement and shall be subject to the Lease Term or the Renewed Lease Term (as the case may be).</p> <p>3. For the benefit of the lease of land, factory building, and/or Solar Rooftop Project business, the Lessor agrees that the Lessee may sublease the building and/or the land which are a part of the Leased Property factor building and/or the Solar Rooftop Project area, whether in whole or in part, to any person without obtaining prior consent of the Lessor provided that such sublease shall not be given to any tenant operating prohibited business pursuant to the relevant law.</p> <p>However, the sublease term or the condition of the renewal of the lease term shall be subject to the Lease Term and the Renewed Lease Term (as the case may be). If any tenant wishes to renew the term of the Lease Agreement or the Service Agreement beyond the Lessee's Lease Term and Renewed Lease Term (as the case may be), when notified by the Lessee, the Lessor may enter into a Lease Agreement and a Service agreement for the term beyond the Lessee's Lease Term or Renewed Lease Term (as the case may be) on the same date as the renewal date of such Lease Agreement and Service Agreement with the Lessee subject to an agreement with each tenant. The Lessor agrees to use it endeavor to, and will not unreasonably deny the entering into the said agreements with any tenant.</p>
<p>Tax and Revenue Stamp with Regard to the Leased Property</p>	<p>1. The Lessor undertakes to be responsible for the land and building tax in relation to the Leased Property prior to the commencement date of the Lease Term and throughout the period of 3 (three) years from the commencement date of the Lease Term.</p> <p>2. The Lessee undertakes to be responsible for the land and building tax, and fees or any other tax that the government may additionally stipulate or enforce in regards to the land and building and/or proceeds or benefit from occupying the Leased Property from the date subsequent to the end date of such aforementioned period of 3 (three) from the commencement date of the Lease Term.</p> <p>3. In the event where one of the Party has paid any land and building tax, and/or any tax in lieu of the other Party, the Party liable for such land and building taxes agrees to reimburse to the paying Party within 5 (five) working days from the receipt date of a notice of the same from such paying party.</p> <p>4. The Lessor undertakes to be responsible for any revenue stamps relating to the execution of this Agreement and the Renewed Lease Term Agreement.</p>

Fees and Expenses	<ol style="list-style-type: none"> 1. Unless otherwise stipulated in other part of this Agreement for the fees and expenses, the Lessor agrees to be responsible for any other fees and expenses in relation to the Leased Property including all expenses associated with the initial registration of the leasehold right pursuant to this Agreement. Except for any other fees and expenses otherwise stipulated in other part of this Agreement, the Lessee agrees to be responsible for any relevant fees and expenses associated with the Leased Property throughout the Lease Term and/or the Renewed Lease Term (as the case may be) pursuant to this Agreement, including but not limited to other fees and expenses associated with the registration of the leasehold right of the Renewed Lease Term. 2. The Lessor agrees to be responsible for any other fees and expenses with regard to the mortgage of the property, including other expenses in relation to the registration of all mortgages (the first mortgage and the other if there is an increase of mortgage limit pursuant to <u>The Lessor's Performance Security Clause</u>) per the terms of this Agreement. 3. The Lessor agrees to be responsible for fees regarding the registration of encumbrance on the Charged Land and any expenses arisen from or relating to all registrations of encumbrance on the Charged Land (the first registration and for the Renewed Lease Term) per the terms of this Agreement. 4. The Lessor agrees to be responsible for any outstanding indebtedness, expenses, maintenance cost, and encumbrance in relation to, or associated with the maintenance of the Leased Property arisen and still outstanding prior to the commencement date of the Lease Term. Furthermore, the Lessor agrees to be responsible for any indebtedness, expenses, maintenance cost, and encumbrance in relation to, or associated with the maintenance of the Leased Property arisen throughout the Lease Term and/or the Renewed Lease Term (as the case may be) pursuant to this Agreement. In the event where any Party obtains any such money or benefit which it is not entitled to, such Party agrees to deliver such money or benefit to the entitled Party.
Event of Default	<p>Upon the occurrence of any of the following event, it shall be deemed the Event of Default of the Party related to such event:</p> <ol style="list-style-type: none"> 1. Event of default by the Lessor <ol style="list-style-type: none"> 1.1. In the event where the Lessor intends to breach or to not comply with any terms of this Agreement or Undertaking Agreement (Owner of the Properties), and fails to remedy such breach or noncompliance within 90 (ninety) days from the date of being notified of or acknowledged of such default or within any period as agreed by the Parties unless such default is a result of any force majeure or any breach of any terms and conditions stipulated in this Agreement by the Lessee. 1.2. In the event where the Lessor fails to uphold to its offer granted to the Lessee regarding the renewal of this Lease Agreement for the Renewed Lease Terms as stipulated in the Right to Renewal the Lease Agreement, it shall immediately be deemed as an Event of Default of this Agreement. 1.3. In the event where the Lessor sell, distribute of, or assign the Leased Property during the first Lease Term without obtaining prior consent from the Lessor, it shall immediately be deemed as an Event of Default of this Agreement.

	<p>1.4. In the event where the Leased Property is confiscated pursuant to the court order as a result of the Lessor's fault by a person who has lawfully exercised its right and consequently caused the Lessor to no longer be able to fully utilize the Leased Property pursuant to the purpose and objective of this Agreement.</p> <p>1.5. In the event where the Lessor is ordered by a competent court to be under receivership or to become bankrupt or being placed under dissolution, liquidation or a rehabilitation process and the Lessee considers that it will affect the Lessor's ability to repay the debts or to comply with this Agreement.</p> <p>2. Event of default of the Lessee</p> <p>2.1. In the event where the Lessee intends to breach or to not comply with any terms of this Agreement, or warranties pursuant to this Agreement and fails to remedy such breach or noncompliance within 90 (ninety) days from the date of being notified of or acknowledge of such default or within any period as agreed by the Parties, unless such default is a result of any force majeure or any breach of any terms and conditions stipulated in this Agreement by the Lessor, or unless such noncompliance of any terms and conditions of this Agreement was a consequent of (a) wilful misconduct or negligence in performing its obligation under Property Management Agreement by WHA Industrial Development Public Company Limited and/or (b) wilful misconduct or negligence in performing its obligation under Property Management Agreement by the Property Manager who is a person in the same group as the Lessor (only in the case of a lease of property with WHA Eastern Seaboard Industrial Estate Co., Ltd. and WHA Industrial Building Co., Ltd.).</p>
Parties' Right on Default	<p>Right of</p> <p>1. The Lessee's right on Default by the Lessor</p> <p>1.1. Where there is an event as stipulated in <u>Clause 1.1 of the Event of Default</u> and such event is not caused by the omission of obligation or any miscarried obligation or defective performance of obligation pursuant to this Agreement of the Lessee, the Lessee shall have the right to claim for any compensation arisen from such default from the Lessor and such event shall not render this Agreement to be terminated.</p> <p>Unless such damage incurred is owing to a wilful misconduct or omission to comply with the terms of this Agreement or Undertaking Agreement with WHAID (only the Clause regarding the Retaining of Trust Unitholding Ratio which result in the default of the creditor and/or the termination of Loan Agreement between the creditor and the Lessee,) if the default materially affects the Leased Property under this Lease Agreement and prevents the Lessee from utilize the Leased Property pursuant to purpose and objective of this Agreement and impairs the right to exercise the Lessee's Right to renew the Lease Agreement. Therefore, the Lessee shall forthwith be entitled to claim for any damages from the Lessor and enforce the mortgage given under this Agreement and/or terminate this Agreement. The Lessor shall thereupon return to the Lessee the remaining rent of the Leased Property including any money or benefit that the Lessor received on behalf of the Lessee proportionately to the remaining Lease Term or Renewed Lease Term (as the case may be) including any compensation for the Lessee's loss of benefit since the Lessee cannot utilise the Lease Property throughout the Leased Term and the Renewed Lease Term specified in the Agreement. The foregoing shall not be deemed to prevent the Lessee to further claim for any damages and/or expenses arisen from such default.</p>

- 1.2. Where there is an event as stipulated in Clauses 1.2, 1.3 and 1.4 of the Event of Default and such event is not caused by the omission of obligation or any miscarried obligation or defective performance of obligation pursuant to this Agreement of the Lessee, the Lessee shall have the right to claim for any compensation arisen from such default from the Lessor and to immediately enforce the mortgage given under this Agreement and/or immediately terminate this Agreement. The Lessor shall thereupon return to the Lessee the remaining rent of the Leased Property including any money or benefit that the Lessor received on behalf of the Lessee proportionately to the remaining Lease Term or Renewed Lease Term (as the case may be) regarding to the formular as following:

Rent to be returned to the Lessee	=	Remaining Discounted Cash Flow (DCF) of lease period and renewal period calculated as of the date of incident *	x	The rent of the leased property as of the the lessee's investment date in the property and rent for the renewed lease term. (In case the lessee exercises the right to renew)
		Market Value of the Leased Property calculated as of the date of incident *		

* the Event of Default Date means The date of the event that the lessor breaches the agreement, which causes the termination of the agreement.

- 1.3. The Lessor agrees to indemnify the lessee for the loss of benefit from the lessee's inability to utilize the leased property for the period of the lease stipulated in this Agreement, including the renewal lease period. However, The foregoing shall not be deemed to prevent the Lessee to further claim for any damages and/or expenses arisen from such default
- 1.4. Additionally, if the Lessee exercises its right to enforce the mortgage pursuant to this Agreement and sells the Mortgaged Property by auction and the amount obtained is less than the damage incurred from such event, the Lessor shall still be responsible for the outstanding damages actually incurred to the Lessee in full.
- 1.5. To exercise its right under this Clause, the Lessee has the right to consider whether it will exercise its right upon the only plot of Leased Property which affected by such Event of Default or not
2. The Lessor's right on Default by the Lessee
- 2.1. Where there is an event as stipulated in Clause 2.1 of the Event of Default and such event is not caused by the omission of obligation or any miscarried obligation or defective performance of obligation pursuant to this Agreement of the Lessor, the Lessor shall have the right to claim for any compensation arisen from such default from the Lessee and such event shall not render this Agreement to be terminated. Unless such damage incurred is owing to a wilful misconduct or omission to comply with the terms of this Agreement of the Lessee. The right to claim for the said compensation shall be available for the Lessor against the Lessee if the default materially affects the Leased Property under this Lease Agreement. The Lessor, as a result, shall forthwith be entitled to terminate this Agreement and shall not be obligated to return the remaining rent for the remaining Lease Term to the Lessee. The foregoing shall not be deemed

	<p>to prevent the Lessor to further claim for any damages and/or expenses arisen from such default.</p> <p>Furthermore, the Lessee covenants to redeem the mortgage of the Mortgaged Property for the Lessor and return to the Lessor the land titled deed of the Mortgaged Property without any delay.</p> <p>2.2. To exercise its right under this Clause, the Lessor has the right to consider whether it will exercise its right upon the only plot of Leased Property which affected by such Event of Default or not.</p>
Termination of the Agreement	<ol style="list-style-type: none"> 1. It has reached the expiration of the Leased Term or the Renewed Lease Term (as the case may be). 2. The Parties mutually agree to terminate the Agreement. 3. The withdrawal or revocation of the status of the Trust by law and/or orders of any relevant government agencies, including the Securities and Exchange Commission and/or the Capital Market Supervisory Board provided that such withdrawal or revocation is not a result of the Lessor's, Lessee's or Trustee's fault. 4. In the event where the entire or material part of each plot of the leased land is subject to a expropriation, or is part of the nature reserve, or part of the land under survey regarding the expropriation pursuant to any notification or law associated with the expropriation or any other relevant law which shall materially cause the Lessee to be incapable of utilizing such certain plot of land of the Leased Property. The Lessee has the right to consider whether this Agreement shall be terminated upon the only plot of Leased Property which affected from such event or not.
Results of the Termination	<ol style="list-style-type: none"> 1. Upon the occurrence of any event as stipulated in Clause 2.6 of Damage or Destruction of the Leased Property, this Agreement shall be deemed terminated when the Lessee has paid all Primary Indemnity acquired to the Lessor In full as stipulated. In such case, both Parties shall have no right to claim for any damages, expenses, rent of the Leased Property, or any other money or benefit from the other Party, and the Lessor shall not be obligated to return the remaining rent of the Leased Property received to the Lessee unless otherwise agreed by the Parties. Furthermore, the Lessee is obligated to redeem the mortgage of the Mortgaged Property and return to the Lessor the land titled deed of the Mortgaged Property without any delay. 2. Upon the occurrence of any event as stipulated in Clauses 1, 2, or 3 of Termination of the Agreement, this Agreement shall be deemed terminated and both Parties shall have no right to claim for any damages, expenses, rent of the Leased Property, or any other money or benefit from the other Party, and the Lessor shall not be obligated to return the remaining rent of the Leased Property received to the Lessee unless otherwise agreed by the Parties. Furthermore, the Lessee is obligated to redeem the mortgage of the Mortgaged Property and return to the Lessor the land titled deed of the Mortgaged Property without any delay. 3. Upon the occurrence of any event as stipulated in Clause 4 of Termination of the Agreement, the Lessee shall consider the significance of the effect of such expropriation and if the Lessee considers that this Agreement shall be terminated only for the affected plot of the Leased Property, both Parties shall have no right to claim for any damages, expenses and benefit or other remuneration obtained from the relevant government agencies pursuant to the respective expropriation. Wherefore, the remuneration obtained from the Leased Property shall be proportionately allocated between the Lessor and the Lessee. The Lessee's part shall be calculated based on the remaining Lease Term or Renewed Lease Term (as the case may be) as per the following principle:

	$\text{Rent to be returned to the Trust} = \frac{\text{Remaining Discounted Cash Flow (DCF) of the Leased Property which has been expropriated on the expropriation date}}{\text{Market Value of the Leased Property which has been expropriated on the expropriation date}} \times \text{Proceeds received from the expropriated Leased Property}$ <p>Furthermore, the Lessee is obligated to redeem the mortgage of the Mortgaged Property and return to the Lessor the land titled deed of the Mortgaged Property without any delay.</p> <p>4. To exercise its right under this Clause, the Parties have the right to consider whether it will exercise its right upon the only plot of Leased Property which affected by such event or not.</p>
Post Termination Result	<p>1. Upon the termination of this Agreement by whatever reason stipulated herein, the Lessee shall return the Leased Property at the as-is condition with regular wear and tear together with all component parts, and fixed and loose accessories of the Leased Property (except the movable property as stipulated below) which are utilized with due care and proper maintenance as any responsible man would do to keep his own property, Except for the case where such component part, and fixed and loose accessories of the Leased Property are unable to be returned due to any force majeure or degeneration of such properties following an ordinary utilization or their lifetime. In addition, the Lessee shall return all money or other property received by the Lessee on behalf of the Lessor (if any) to the Lessor, including to return the security deposits collected from tenants in the Leased Property to such respective tenants (if case such tenants no longer wishes to lease the said area from the Lessor) or to the Lessor (subject to the consent of each tenant) as the case may be.</p> <p>The Lessor has the right to buy or take on an assignment of the property owned by the Lessee unless this Agreement is terminated pursuant to a default of the Lessor, in which case the Lessor is obligated to buy or take on an assignment of such property owned by the Lessee from the Lessee. In the case where the Lessor exercises its right or has obligation to proceed with the foregoing, the Lessee shall deliver such property at the as-is condition on the dated this Agreement has terminated. The value of the said property shall be at market value, if there is no market value of any property, it shall be at the book value on the delivery date.</p> <p>2. In the case where the Lessee exercises its right to terminate the Agreement pursuant to Clauses 1.1, 1.2, and 1.3 of Parties' Right on Default, the Lessee reserves its right to utilize the Leased Property until fully indemnified of any damages, remaining rent including any money or benefit from the Lessor. The Lessee shall have no right to claim for any damages, remaining rent, including any money or benefit from the Lessor during such period unless the Lessee is able to prove that the damage incurred by the Lessee is greater than the benefit to be acquired during such time.</p> <p>3. During the period of 6 (six) months after termination of this Agreement for whichever reason, the Lessee shall reasonably assist, as requested by the Lessor, to arrange for the tenants in the Leased Property to enter into the new Leased Agreement and Service Agreement with the Lessor.</p> <p>4. On the date subsequent to the expiration of the Lease Term or the Renewed Lease Term (as the case may be) the Parties agree as follows:</p>

- 4.1. If any tenant has entered into the Lease Agreement and the Service Agreement with the Lessor and the consent of such tenant has been given, the Lessee agrees to deliver the rent and the service fee, which was paid in advance, proportionately to the amount entitled to the Lessor and pursuant to the amount acquired by the Lessee as per the Lease Agreement and the Service Agreement, including the deposit security for the lease and any other money which is the benefit to be received by the Lessor to the Lessor after setting off against any outstanding debt (if any) arisen from the Leased Agreement and Service Agreement owed to the Lessee by such tenant; and
 - 4.2. If any tenant of the area no longer wishes to lease the area from the Lessor, the Lessee agrees to return the security deposit of the lease to each respective tenant pursuant to terms and conditions agreed between the Lessee and such tenant.
5. Furthermore, the Lessee shall gradually return any other amount received in advance by the Lessee from a tenant under the Lease Agreement and the Service Agreement on the expiration date of the Lease Term or the Renewed Lease Term (as the case may be) to the Lessor. The Lessee shall proceed with the return commencing on the expiration date of the Lease Term or the Renewed Lease Term (as the case may be) and shall complete the return of such amount within 30 (thirty) days from the expiration date of the Lease Term or the Renewed Lease Term (as the case may be).
6. In case the Lessee has received any rent and service fee in advance or any other money from any tenant pursuant to the Leased Agreement and the Service Agreement subsequent to the termination of this Agreement, the Lessee shall gradually return such amount to the Lessor within 30 (thirty) days from the receipt date of such amount from the tenant. The Lessee and Lessor shall mutually be responsible for any expenses associated with the aforementioned obligation (unless the Leased Agreement is terminated by any default of any Party, such Party shall be solely responsible for the expenses).

Summary of the Draft Movable Properties Sale and Purchase Agreements

Summary of the Draft Movable Properties Sale and Purchase Agreements with WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE")

The Seller	WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE")
Purchase Price	<p>The Parties agree to buy and sell the Property at the total price of approximately THB [•](excluding VAT). The Buyer shall make a payment of the said price in whole within the Effective Date as defined below. Provided that such payment may be made in the form of a bank cashier's cheque or a wire-transfer to the Seller's account, as the Seller shall notify the Buyer prior to the Effective Date, or by any other mutually agreed methods. The Seller shall provide a receipt to the Buyer as evidence.</p> <p>Any payments of the purchase price or other payments hereunder by cheque, instrument or any other bill of exchange, except for the cashier's cheque, shall be deemed complete only upon the Seller being paid from such cheque, instrument or bill of exchange.</p>

Summary of the Draft Movable Properties Sale and Purchase Agreements with WHA Industrial Building Co., Ltd. ("WHAIB")

The Seller	WHA Industrial Building Co., Ltd. ("WHAIB")
Purchase Price	<p>The Parties agree to buy and sell the Property at the total price of approximately THB [•](excluding VAT). The Buyer shall make a payment of the said price in whole within the Effective Date as defined below. Provided that such payment may be made in the form of a bank cashier's cheque or a wire-transfer to the Seller's account, as the Seller shall notify the Buyer prior to the Effective Date, or by any other mutually agreed methods. The Seller shall provide a receipt to the Buyer as evidence.</p> <p>Any payments of the purchase price or other payments hereunder by cheque, instrument or any other bill of exchange, except for the cashier's cheque, shall be deemed complete only upon the Seller being paid from such cheque, instrument or bill of exchange.</p>

Summary of the Draft Movable Properties Sale and Purchase Agreements with Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("ESIE corp.")

The Seller	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("ESIE corp.")
Purchase Price	<p>The Parties agree to buy and sell the Property at the total price of approximately THB [•](excluding VAT). The Buyer shall make a payment of the said price in whole within the Effective Date as defined below. Provided that such payment may be made in the form of a bank cashier's cheque or a wire-transfer to the Seller's account, as the Seller shall notify the Buyer prior to the Effective Date, or by any other mutually agreed methods. The Seller shall provide a receipt to the Buyer as evidence.</p> <p>Any payments of the purchase price or other payments hereunder by cheque, instrument or any other bill of exchange, except for the cashier's cheque, shall be deemed complete only upon the Seller being paid from such cheque, instrument or bill of exchange.</p>

**Summary of Additional Conditions of the Draft Movable Properties Sale and Purchase Agreements
with the 3 Asset Owners' Companies**

The Buyer	SCB Asset Management Co., Ltd. as trustee of Hemaraj Leasehold Real Estate Investment Trust (the "Buyer")
The Sell and Purchase of Movable Properties	<p>The Buyer agrees to buy movable properties (the list of movable properties is attached to the Agreement) (the "Property") from the Seller, and the Seller agrees to sell the Properties to the Buyer at the agreed price and under the terms provided herein.</p> <p>Provided that, the sales and purchases hereunder shall become effective between the Parties hereof on the Lease Date as specified in the Lease Agreement (the "Effective Date").</p>
Transfer of Ownership in the Property	<p>The Parties agree that the transfer of ownership in the Property hereunder shall be effective on the Effective Date and upon the Seller being paid for the purchase price in the full amount as required hereunder (the "Transfer of Ownership Date"). The possession of the Property shall be deemed delivered by the Seller to the Buyer at the location of such Property. The Seller further agrees to be answerable for any remaining liabilities, costs, maintenance fees, and any obligations relating to or in connection with the maintenance of the Property, sold by the Seller which is outstanding and incurred prior to the Transfer of Ownership Date. In case of any Party receives any money or other benefits without legal entitlement, the Party receiving such money or benefit shall return such money or benefit to the other Party.</p>
Taxes and Fees	The Buyer shall be responsible for all fees incurred or may incurred from any proceedings of transfer of Property's ownership to the Buyer, as well as being responsible for any value-added taxes from the sales of Property.
Warranties of Property	On the Property delivery date, the Seller warrants that the Property are free from any encumbrances and any evictions, including but not limited to the Property being pledged or hire-purchased, or being used as security by any other means to any third parties, as well as the cause of any right of claim against the Property, or the Buyer's right to acquire the Property being inferior or second to others.
Event of Default	<p>Upon the occurrence of any of the following event, it shall be deemed the Event of Default of the Party related to such event within the period specified by law :</p> <ol style="list-style-type: none"> Event of default by the Seller <p>In the event where the Seller intends to breach or to not comply with any terms of this Agreement, and fails to remedy such breach or incompliance within 90 (ninety) days from the date of being notified of or acknowledged of such default or within any period as agreed by the Parties unless such default is a result of any force majeure or any breach of any terms and conditions stipulated in this Agreement by the Buyer.</p> Event of default by the Buyer In the event where the Buyer intends to breach or to not comply with any terms of this Agreement, and fails to remedy such breach or incompliance within 90 (ninety) days from the date of being notified of or acknowledged of such default or within any period as agreed by the Parties unless such default is a result of force majeure.

Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement

Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement with WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE")

The Mortgagor	WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE")											
Mortgaged Properties	1. Leasehold rights of land and buildings in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1), Ta Sit sub-districts, Pluak Daeng district, Rayong province.											
	<table><tr><th>No.</th><th>Title Deed</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>29737</td><td>1 unit of factory</td><td>1 unit if detached building</td></tr></table>				No.	Title Deed	Building	Type of Building	1)	29737	1 unit of factory	1 unit if detached building
	No.	Title Deed	Building	Type of Building								
	1)	29737	1 unit of factory	1 unit if detached building								
	2. Leasehold rights of land and buildings in WHA Logistics Park 2 Project (WHA LP 2), Khao Khansong Subdistrict, Sriracha District, Chon Buri Province.											
<table><tr><th>No.</th><th>Title Deed</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>229436</td><td>3 units of factory</td><td>3 units of warehouse building</td></tr></table>				No.	Title Deed	Building	Type of Building	1)	229436	3 units of factory	3 units of warehouse building	
No.	Title Deed	Building	Type of Building									
1)	229436	3 units of factory	3 units of warehouse building									
("Mortgaged Properties")												

Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement with WHA Industrial Building Co., Ltd. ("WHAIB")

The Mortgagor	WHA Industrial Building Co., Ltd. (“WHAIB”)																																				
Mortgaged Properties	<div><div>1. Leasehold rights of land and buildings in WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), on the Title Deed no. 90909, BO Win Subdistrict, Sriracha District, Chon Buri Province</div><table><tr><th>No.</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>1 unit of factory</td><td>1 unit of Attached building</td></tr></table><div>2. Leasehold rights of land and buildings in in WHA Logistic Park 1 Project (WHA LP 1), on the Title Deed no. 211634, BO Win Subdistrict, Sriracha District, Chon Buri Province.</div><table><tr><th>No.</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>2 units of factory</td><td>1 unit of warehouse building</td></tr></table><div>3. Leasehold rights of land and buildings in WHA Logistic Park 4 Project (WHA LP 4), Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province.</div><table><tr><th>No.</th><th>Title Deed</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>473</td><td rowspan="2">2 units of warehouse</td><td rowspan="2">2 units of warehouse building</td></tr><tr><td>2)</td><td>9199</td></tr></table><div>4. Leasehold rights of land and buildings in Hi-Tech KABIN Industrial Estate Project (KABIN), on the Title Deed no. 85482, Lat Takhain Subdistrict, Kabinburi District, Prachinburi Province.</div><table><tr><th>No.</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>1 unit of factory</td><td>1 unit of Attached building</td></tr></table><div>5. Leasehold rights of land and buildings in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), Pluak Daeng Subdistrict, Pluak Daeng district, Rayong province.</div><table><tr><th>No.</th><th>Title Deed</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>10734</td><td>1 unit of factory</td><td>1 unit of detached building</td></tr></table></div> <div>(“Mortgaged Properties”)</div>	No.	Building	Type of Building	1)	1 unit of factory	1 unit of Attached building	No.	Building	Type of Building	1)	2 units of factory	1 unit of warehouse building	No.	Title Deed	Building	Type of Building	1)	473	2 units of warehouse	2 units of warehouse building	2)	9199	No.	Building	Type of Building	1)	1 unit of factory	1 unit of Attached building	No.	Title Deed	Building	Type of Building	1)	10734	1 unit of factory	1 unit of detached building
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1)	10734	1 unit of factory	1 unit of detached building																																		

Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement with Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("ESIE corp.")

The Mortgagor	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("ESIE corp.")										
Mortgaged Properties	1. Leasehold rights of land and buildings in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), on the Title Deed no. 26731, Pluak Daeng sub-districts, Pluak Daeng district, Rayong province.										
	<table><tr><th>No.</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>1 unit of factory</td><td>1 unit if detached building</td></tr></table>				No.	Building	Type of Building	1)	1 unit of factory	1 unit if detached building	
	No.	Building	Type of Building								
	1)	1 unit of factory	1 unit if detached building								
	2. Leasehold rights of land and buildings in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), Pluak Daeng sub-districts, Pluak Daeng district, Rayong province.										
<table><tr><th>No.</th><th>Title Deed</th><th>Building</th><th>Type of Building</th></tr><tr><td>1)</td><td>30376</td><td>3 units of factory</td><td>1 unit if detached building</td></tr></table>				No.	Title Deed	Building	Type of Building	1)	30376	3 units of factory	1 unit if detached building
No.	Title Deed	Building	Type of Building								
1)	30376	3 units of factory	1 unit if detached building								
("Mortgaged Properties")											

Summary of Additional Conditions of the Draft Addendum Agreement Attached to the Mortgage Agreement with the 3 Asset Owners' Companies

Mortgagee	SCB Asset Management Co., Ltd. as trustee of Hemaraj Leasehold Real Estate Investment Trust (the "Mortgagee" or "HREIT")
Obligations Mortgaged as Security	The following obligations incurred or to be incurred under the Lease Agreement, consisting of, prepaid rental fee, the loss of benefit in using the leased property under the Lease Agreement, any sums of money to be returned according to the Lease Agreement, damages or any expenses incurred or may incurred in relation to the claim against the Mortgagor to comply with the Lease Agreement, or a call for money debt payment or any actions according to the Lease Agreement, a call to comply with the Mortgagor's covenant, as a Lessor, regarding the right of the Mortgagee, as a Lessee, to renew the Lease Agreement thereunder, and the Mortgagor is liable under the Lease Agreement.
Enforcement of Mortgage	The Mortgagee shall be entitled to enforce the mortgage upon the Mortgagor's breach of the Lease Agreement and the Mortgagee has exercised its rights to terminate the Lease Agreement, or upon the Mortgagor's breach of promise to the Mortgagee under the Lease Agreement to renew the Lease Agreement and the Mortgagor is liable under the Lease Agreement.
Redemption of Mortgage	When the registration of the leasehold right during the renewed term under the Lease Agreement, where the Mortgagor has performed its duty as provided above, or when the Lease Agreement is extinguished or terminated prior to the expiration of the lease term by any other reasons excluding the Mortgagor's incompliance to the above terms, the obligations of Mortgagor hereunder shall be deemed extinguished on the date of the leasehold right registration during the renewed term under the Lease Agreement or on the date of such termination or extinguishment of the Lease Agreement, and the Mortgagee agrees to redeem the mortgaged properties to the Mortgagor on the said date of the leasehold right registration during the renewed term under the Lease Agreement, or on the said date of termination or extinguishment of the Lease Agreement.

Summary of the Draft Undertaking Agreement (WHA Industrial Development PLC.)

The Parties	WHA Industrial Development Public Company Limited ("WHAID") and SCB Asset Management Co., Ltd. as trustee of Hemaraj Leasehold Real Estate Investment Trust (HREIT")
The Retaining of Trust Unitholding Ratio	<p>1. During a period of 3 (five) years from on the effective date of the term of the Trust's Leased Property under the Lease Agreement (the "Unit Holding Term"), WHAID agrees that the unitholding ratio in the Trust of WHAID and/or persons in the same group shall not collectively be less than 15 (fifteen) percent of the total trust units in the Trust only with the issuance and offering of the additional trust units no.3. Provided that "the persons in the same group" shall also include any persons who have any of the following relationships:</p> <ul style="list-style-type: none"> (1) Spouse and minor children; (2) Juristic person and shareholders or partners of the juristic persons who hold the shares or hold partnership in such juristic person of not less than 50 (fifty) percent of the total shares sold or total partnership; (3) Private Fund of the persons in (1) or (2) but not including the Provident Fund. <p>During the Unit Holding Term as mentioned above, WHAID agrees that WHAID and/or the persons in the same group as WHAID will not sell, dispose of or transfer the units or pledge the units or create any encumbrances which causes WHAID and/or persons in the same group as WHAID to hold the units in less than the proportion as set forth as above, except for the case of any pledge or creation of encumbrances for the sake of the Trust's benefit which are approved by the Trustee in prior written consent.</p>
Covenants in Managing the Conflict of Interest	During the term of being the REIT Manager by WHAID, WHAID agrees to the Trust that in every case of anyone interested in the leasing of the factory and/or warehouse, it shall offer the customers all of the properties for their consideration regardless of whose parties the properties belong to, including the rent setting at the comparable rate in size, location, form, and age of the similar range for the sake of transparency and for the sufficient information in consideration of the customers.

Summary of the Draft Undertaking Agreement of the 3 Asset Owner's Company

The Parties	<p>Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.</p> <p>WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”)</p> <p>WHA Industrial Building Co., Ltd. (“WHAIB”)</p> <p>(collectively the “Property Owner”)</p> <p>And</p> <p>SCB Asset Management Co., Ltd. as trustee of Hemaraj Leasehold Real Estate Investment Trust (the “Trust”)</p>												
Obligation of the Property Owner to Compensate the Rent	<p>1. The Property Owner shall be responsible to compensate for the loss of rent and service fee (collectively the “Rent”) to the Trust from the <u>untenanted</u> Leased Property for the period of 3 (three) years commencing on the start date of the Lease Term under the Lease Agreement (the “Compensation Period”) with the following minimum Rent rate;</p> <table><tr><th>Type of Leased Property</th><th>Location of the Leased Property</th><th>Minimum Compensate Rent Rate (THB/Square Metre)</th></tr><tr><td>Factory with Attached Building</td><td>Eastern Seaboard Industrial Estate (Rayong) Project WHA Chonburi Industrial Estate 1 Project and Hi-Tech KABIN Industrial Estate Project</td><td>168</td></tr><tr><td>Factory with Detached Building</td><td>Eastern Seaboard Industrial Estate (Rayong) Project and WHA Eastern Seaboard Industrial Estate 1 Project</td><td>185</td></tr><tr><td>Warehouse</td><td>WHA Logistics Park 1 WHA Logistics Park 2 Project and WHA Logistics Park 4 Project</td><td>169</td></tr></table> <p>In this regards, the Parties agree that the compensated Rent shall be payable by the Property Owner to the Trust in every quarter under the terms specified in the <u>Article 2 to 5</u>.</p> <p>2. During the Compensation Period, the Property Owner shall be responsible to compensate the Rent at the rate specified in the table in <u>Clause 1</u> for the untenanted Leased Property (whether the Leased Property has been <u>untenanted</u> throughout the Compensation Period or <u>has been tenanted</u> Leased Property <u>that was subsequently untenanted</u>) (the “Untenanted Leased Property”).</p> <p>3. Under <u>clause 6</u>, in the events that the Untenanted Leased Property is leased by any tenants during the Compensation Period, the Property Owner shall be relieved from the obligations to compensate for the Rent to the Trust commencing from the start date of the lease term of the Untenanted Leased Property by the tenants.</p> <p>4. Provided that during such Compensation Period, in case of the lease term of any lease agreement and service agreement (collectively the “Lease Agreement and Service Agreement”) of any tenants on the Leased Property expire thereunder and the Lease Agreement and Service Agreement are not renewed, the Property Owner shall be responsible to compensate the Rent at the rate specified in the table of <u>Article 1</u> from the lease expiration date of the Lease Agreement and Service Agreement of respective tenants up to the expiration date of the Compensation Period or until the lease date of the tenanted Leased Property which was untenanted and subsequently leased by</p>	Type of Leased Property	Location of the Leased Property	Minimum Compensate Rent Rate (THB/Square Metre)	Factory with Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project WHA Chonburi Industrial Estate 1 Project and Hi-Tech KABIN Industrial Estate Project	168	Factory with Detached Building	Eastern Seaboard Industrial Estate (Rayong) Project and WHA Eastern Seaboard Industrial Estate 1 Project	185	Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 Project and WHA Logistics Park 4 Project	169
Type of Leased Property	Location of the Leased Property	Minimum Compensate Rent Rate (THB/Square Metre)											
Factory with Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project WHA Chonburi Industrial Estate 1 Project and Hi-Tech KABIN Industrial Estate Project	168											
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Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 Project and WHA Logistics Park 4 Project	169											

other tenant (whichever earlier) regardless of the rent rate that the Trust may obtain from such tenants whether more or less than the compensated Rent rate specified in the table of Clause 1.

5. In case of defaults by any tenants on the Leased Property or failure to pay rent under the Lease Agreement and Service Agreement, the Property Owner shall not be responsible for the Rent payment in lieu of the tenants under the Lease Agreement and Service Agreement in any case, however, if the Lease Agreement and Service Agreement of any tenant is terminated prior to the expiration date of the lease term of such tenants due to the breach (on whatsoever causes), the Property Owner shall be responsible for the Rent rate specified in the table of Clause 1 from the Trust's Loss of Rent from the Leased Property date up to the expiration date of the Compensation Period or the lease date of the Untenanted Leased Property by other tenant (whichever earlier) regardless of the rent rate that the Trust may obtain from such tenants whether more or less than the compensated Rent rate specified in the table of Clause 1.

Given that the calculation of the amount of the "Trust's Loss of Rent from the Leased Property" is as follows;

- 5.1. In addition to the security deposit secured from the tenants under the Lease Agreement and the Service Agreement (the "Security Deposit"), the Trust may consider to claim for compensation for the damages entitled to receive by the Trust under the Lease Agreement and the Service Agreement from the tenants accordingly (the "Compensation for Damages") unless otherwise agreed by the Parties; and
- 5.2. The Trust shall utilize the Security Deposit and/or the Compensation for Damages (if any) obtained from the tenants for the purpose of maintaining the Leased Property to be in the leasable conditions (if any); and
- 5.3. The Trust shall consider to apply the remaining Security Deposit and/or Compensation for Damages after the maintenance deduction pursuant to Clause 5.2 (if any) for the compensation of the Trust's loss of earnings for the period commencing from the termination date of the Lease Agreement and Service Agreement between the Trust and such tenants thereafter; and
- 5.4. Upon the date when the Trust used up all of the Security Deposit and/or the Compensation for Damages pursuant to Clause 5.2 and 5.3 above, it shall be deemed as the "Trust's Loss of Rent from the Leased Property" date.

For the avoidance of doubt, if the Trust's Loss of Rent from the Leased Property date occurs after the expiration of the Compensation Period, the Property Owner shall have no obligation to compensate for the Trust's loss of earning in any case.

In addition, if the Parties deem appropriate to pursue legal proceedings to claim for the Compensation for Damages from the tenants, the Parties agree that it shall be deemed as the Trust is yet to receive the Compensation for Damages from such tenants during such legal proceedings against them for the purpose of the calculation of "the Trust's Loss of Rent from the Leased Property" as defined in Clause 5.1 – 5.4. In this regards, the Trust shall use its best efforts to obtain the Compensation for Damages from the tenants and agrees to promptly reimburse such Compensation for Damages obtained from such tenants in the amount which the Property Owner had compensated the Trust to the Property Owner.

6. During the compensation period, if the Rental rate that has tenant as lease agreement and service agreement is lower than the minimum rental rate as follows, the Property Owner shall be responsible for the rental short of the minimum rental rate to HREIT.

	Type of Leased Property	Location of the Leased Property	Minimum Compensate Rent Rate (THB/Square Metre)
	Factory with Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project WHA Chonburi Industrial Estate 1 Project and Hi-Tech KABIN Industrial Estate Project	168
	Factory with Detached Building	Eastern Seaboard Industrial Estate (Rayong) Project and WHA Eastern Seaboard Industrial Estate 1 Project	185
	Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 Project and WHA Logistics Park 4 Project	169
<p>The rental short of the minimum rental rate will include the case where tenant on the leased property is exempt from the Rent at any period during the Compensation Period which is not caused by defaults. In this case, the Property Owner will be responsible for the minimum rental rate in full.</p> <p>Provided that during such Compensation Period, in case of defaults by any tenants on the Leased Property or failure to pay rent under the Lease Agreement and Service Agreement, the Property Owner shall not be responsible for the Rent payment in lieu of the tenants under the Lease Agreement and Service Agreement in any case but the Property Owner still have to pay the rental short of the minimum rental rate.</p> <p>Under <u>clause 6</u>, the condition is not mandatory for the lease agreement and service agreement made or renew before or on the date that the undertaking agreement becomes effective.</p>			
Obligation to Pay for the Renovation and Alteration of the Property	<p>For the period of 5 (five) years from the start date of the Lease Term, the Property Owner shall responsible for the expenses of any renovation, repair, and/or alteration in material part of the property invested by the Trust e.g. the rooftop, air conditioner, fire protection system, painting of the leased building, transformer, fences and gates around the plot of Leased Property (if any), public utilities system connecting from the service provider for the management and maintenance of common public utilities, building structure, the repair of the land and buildings on the Trust's invested property area as a result of land subsidence (if any), including the work systems relating to such damage. Provided that the Property Owner shall not be responsible for the expenses of any renovation and/or alteration of the property invested by the Trust in the events that such renovation and/or alteration caused by the fault of the tenants.</p>		

Summary of the Draft Property Management Agreement (Every Project)

REIT Manager	WHA Industrial REIT Management Co., Ltd. (the "REIT Manager")
Property Manager	WHA Industrial Development Public Company Limited (the "Property Manager")
Trustee	SCB Asset Management Co., Ltd. as the Trustee of Hemaraj Leasehold Real Estate Investment Trust (the "Trust")
Effective Date and the Appointment of the Property Manager	The REIT Manager agrees to appoint and the Property Manager agrees to be appointed to perform the duty of the Trust's Property Manager in managing and procuring benefit for the Trust's Property for the benefit of the Trust under the terms and regulations specified in this Agreement, and the Property Manager shall commence the performance of its duty from the Effective Date of this Agreement onwards.
Management Term	The Parties agree that the Property Manager shall perform its duties as specified herein for a total period of 10 (ten) years from the Effective Date (the "Initial Management Term"). Upon the expiration of the Initial Management Term or the subsequent term (as the case may be) and the REIT Manager or Trustee does not notify any ground of defaults to the Property Manager during the management term, the Parties agree to automatically renew this Agreement for an additional term of 10 (ten) years each with the same terms and conditions as specified herein, except for the management fee of the Property Manager which shall be at the rate of 5 (five) percent of the Gross Property Operating Revenue, however, the management term shall not in any event exceed the Lease Term or the Renewed Lease Term (as the case may be) under the investment agreement of the Trust.
Obligations of the Property Manager	<ol style="list-style-type: none"> 1. The Property Manager agrees to perform regular duties in managing and administering the property invested by the Trust, or any other duty as agreed by the Parties in writing. Such duties shall be in accordance with the annual operating plan, Trust Deed, prospectus, Disclosure Report, and the relevant laws for the benefits of the Trust and unitholders in conducting its duties of managing and administering the property invested by the Trust. The Trust shall submit information relating to Prospectus and Disclosure Report so that the Property Manager can perform regular duties in accordance with such document. However, the Property Manager is not binding to the Prospectus and Disclosure Report, unless otherwise agreed by the Property Manager. 2. The Property Manager shall have the duty to undertake any actions as additionally assigned by the REIT Manager as appropriate and only to the extent concerning the business conducts of the Trust's Property and/or in connection with the performance of its duties as specified herein for the benefits of the Trust and unitholders, whereby the Property Manager is entitled to receive the remuneration for such additional performance assigned as further agreed upon, however, if such duty is resulting in the substantial increase of the obligations of the Property Manager or may cause any substantial damage to the Property Manager, the Property Manager reserves the right to reject such additional assignments by the Trust. In this regard, the Trustee is entitled to designate other persons for the performance of such duty at the Trust's expenses, provided that the performance of such person shall not immoderately affect the Property Manager's performance of its duties hereunder. 3. The Property Manager agrees to procure permanent personnel for the operation at the property invested by the Trust, and to manage and administer the property invested by the Trust for an appropriate period of time and amount. The procured personnel shall be skilled and experienced in managing properties and shall be qualified in performing as a Property Manager. The Property Manager shall propose an organization chart of the management

of the property invested by the Trust for the REIT Manager's consideration on the signing date of this Agreement and in case of any substantial revision of the said management team structure, the Property Manager shall provide the REIT Manager the details of such revision for its consideration not less than 15 (fifteen) days prior to the management team structure revision in each case.

4. The Property Manager agrees to prepare an annual operating plan for the management of the Trust's Property and shall propose such annual operating plan of the Trust's Property to the REIT Manager for its approval not less than 60 (sixty) days prior to the end of each fiscal year, and the REIT Manager shall propose for the Trustee's approval not less than 30 (thirty) days prior to the end of each fiscal year, together with the 5 (five) year annual operating plan only to the extent concerning the major renovation and/or reparation of the material part of the Property, except for the 2023 annual operating plan which the Property Manager, the REIT Manager and the Trustee shall jointly consider and agree upon such plan within 15 (fifteen) days of the Effective Date and the Parties agree to implement the proposed annual operating plan to the 2023 operation.

Provided that, the Parties may amend such annual operating plan to comply with

- 1) The variation or development of the economic, financial, or political environment in Thailand which substantially affect the property invested by the Trust;
- 2) Any force majeure which substantially effects the property invested by the Trust;
- 3) Any other events which would substantially affect the operation or the business conduct in relation to the property invested by the Trust.

Provided that the REIT Manager, Trustee, and Property Manager agree to hold a meeting for the consideration of annual operating result of the property invested by the Trust under the plan in every quarter on the agreed date and time.

- 1) In case of any dispute in the preparing of an annual operating plan which could not be resolved, the Parties agree to continue implementing the annual operating plan of the preceding year as the guideline until an agreement is reached, provided that the total estimated expenses could not be adjusted for more than 10 (ten) percent of the total estimated expenses specified in the prior annual operating plan of the preceding year, nonetheless, the Parties shall mutually complete the preparation of an annual operating plan promptly but it shall be completed within 15 (fifteen) days of the start date of such fiscal year or any other period as the Parties deem appropriate.
- 2) The Trustee reserves the right to cast a final decision on the annual operating plan if the Parties could not mutually agree on the principle of such annual operating plan, and the Trustee's decision shall be absolute. In making such decision, the Trustee shall take into consideration the compliance of the objectives as specified in the Trust Deed, Disclosure Report, prospectus, and the Trust's Property Investment Agreement, as well as relevant laws and/or regulations, and the guideline on the proper business conduct and the economic environment at the time.

	<p>However, the Property Manager may revise such annual operating plan as it deems appropriate based on the best interests of the Trust's Property and the business conditions of the market and industry. In the events that the Property Manager wishes to revise the annual operating plan, it shall implement the revised plan only when it has proposed the REIT Manager in writing for the consideration of the detailed revision of the annual operating plan not less than 30 (thirty) days in advance, and the REIT Manager approves such revision of the annual operating plan in writing and the Trustee has been notified of the detailed revision of the annual operating plan in writing not less than 15 (fifteen) days in advance, as well as the Trust has sufficient budget for the implementation of such revision and such implementation shall not affect the Trust's ability to pay the dividend.</p> <p>In the events that the Trust has inadequately budget for the implementation of the annual operating plan as proposed for revision by the Property Manager in the prior paragraph, the Property Manager shall implement the revised plan only when it has proposed the REIT Manager in writing for the consideration of the detailed revision of the annual operating plan not less than 45 (Forty-Five) days in advance, and if the REIT Manager approves such revision of the annual operating plan, the REIT Manager shall propose the Trustee for the consideration of the revision of the annual operating plan in writing not less than 15 (fifteen) days in advance.</p> <p>5. The Property Manager shall preserve copies of all documents and evidences in relation to the property management as necessary and appropriate, including the copies of supporting documents confirming the payment of the petty cash which include scanned files of the copies of invoices of the expenses that the Property Manager's engage or cooperate, for the period of at least 5 (five) years retroactively in the complete and accurate conditions and accessible for auditing by the REIT Manager, Trustee, and relevant parties, and shall deliver such copies to the Trust after the expiration of this Agreement.</p>						
Remuneration	<p>The Trust agrees to remunerate the Property Manager for administering and managing the Property as follows;</p> <p>1. The management fee (excluding VAT)</p> <table border="1" data-bbox="432 1245 1187 1384"> <thead> <tr> <th>Period</th><th>The Management Fee</th></tr> </thead> <tbody> <tr> <td>1st – 5th Year</td><td>1.75% of the Gross Property Operating Revenue*</td></tr> <tr> <td>6th – 10th Year</td><td>5% of the Gross Property Operating Revenue*</td></tr> </tbody> </table> <p>In case of any renewal of this Agreement, the management fee per annum shall be at the rate of 5% of the Gross Property Operating Revenue.</p> <p>In this regard, the parties agree that the annual management fee charged by the property manager from the REIT must not exceed 3% (three) of the REIT's net asset value.</p> <p>*The Gross Property Operating Revenue means the actual revenue from the rent, service fee, and other revenue from the exploitation of the property invested by the Trust audited by the Trust's auditor or from the Trust's annual financial statements which is audited by the auditor (as the case may be), after adjusting the realized revenue of the rent and service fee to be in accordance with the Lease Agreement and Service Agreement, but excluding the revenue from (a) the compensation of the loss of Rent received from the Property Owner under the Undertaking Agreement of the Property Owner.</p> <p>2. The commission fee for tenants solicitation (for the introduction or solicitation by the Property Manager)</p> <p>a. The commission fee in soliciting and administering for new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term of or at least 3 (three) years shall be at the rate of 1 (one) monthly Rent receivable by the Trust per a Lease Agreement and Service Agreement that such tenants enter</p>	Period	The Management Fee	1 st – 5 th Year	1.75% of the Gross Property Operating Revenue*	6 th – 10 th Year	5% of the Gross Property Operating Revenue*
Period	The Management Fee						
1 st – 5 th Year	1.75% of the Gross Property Operating Revenue*						
6 th – 10 th Year	5% of the Gross Property Operating Revenue*						

into with the Trust in case of any lease term less than 3 (three) years, the Property Manager is entitled to the commission fee as follows

- (1) In case of new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term of or at least 1 (one) years but not greater than 3 (three) years shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (2) In case of new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term less than 1 (one) years and the Property Manager hires or assigns an agent or other person to solicit for such tenants shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (3) In case of new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term less than 1 (one) years and the Property Manager solicits for such tenants by themselves and not hires or assigns an agent or other person to solicit for such tenants shall not entitle to the commission fee.

- b. The operating fee for the renewal of the Lease Agreement and the Service Agreement between the current tenants and the Trust for the lease term of or at least 3 (three) years shall be at the rate of 0.5 (zero point five) monthly Rent receivable by the Trust per a Lease Agreement and Service Agreement that such tenants enter into with the Trust (in case of any lease term less than 3 (three) years, the Property Manager is entitled to the operating fee calculating from the ratio of the actual lease term comparing with the standard lease term of 3 (three) years), the Property Manager is entitled to the commission fee.

- (1) In case of current tenants renew the lease term for more than 1 (one) years but less than 3 (three) years shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (2) In case of current tenants renew the lease term for less than or equal to 1 (one) years and the Property Manager hires or assigns an agent or other person to solicit for such tenants, shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (3) In case of current tenants renew the lease term for less than or equal to 1 (one) years and the Property Manager solicits for such tenants by themselves and not hires or assigns an agent or other person to solicit for such tenants shall not entitle to the commission fee.

In case of any tenant introduced or solicited by the Property Manager terminates the Lease Agreement and Service Agreement prior to the expiration of the lease term and entered into another lease agreement and service agreement with the Property Manager and/or Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. and/or WHA Eastern Seaboard Industrial Estate Co., Ltd. and/or WHA Industrial Building Company Limited which are the current Property Owner, the Property Manager agrees to proceed the matters concerning the commission fee for solicitation of such tenants as follows;

- (1) In case of the Trust is compensated for the termination of the Lease Agreement and the Service Agreement from the tenants in the amount equivalent to or more than the Rent of the remaining lease term of the Lease Agreement and the Service Agreement relating to such tenants (whether from the

	<p>Security Deposit or the Compensation for Damages payment from the tenants), the Property Manager shall not need to return the commission fee from soliciting such tenants to the Trust.</p> <p>(2) In case of the Trust is not compensated for the termination of the Lease Agreement and the Service Agreement from the tenants or the amount of compensation is less than the Rent of the remaining lease term of the Lease Agreement and the Service Agreement relating to such tenants (whether from the Security Deposit or the Compensation for Damages payment from the tenants), the Property Manager agrees to return the commission fee from soliciting such tenants to the Trust in proportionate to the remaining lease term which is not compensated for under such Lease Agreement and Service Agreement.</p> <p>For the avoidance of doubt, the Property Manager is not obliged to return any fees under this Clause for the early termination of the Lease Agreement and the Service Agreement by the tenants introduced or solicited by other persons.</p>
Expenses	<p>The Property Manager agrees to take responsibility for all costs of the Property Manager in its performance as required herein except the operating expenses of the property invested by the Trust, maintenance costs of the Property, risk premium of property insurance, maintenance costs of the common property, repair and renovation costs, land and building tax, local maintenance tax, and any other fees and expenses relating to the property invested by the Trust and any other administration and management expenses which shall be responsible by the Trust.</p> <p>The expenses incurred from the performance of the Property Manager's duties hereunder shall be in accordance with the estimated expenses as specified in the Trust's annual operating plan (as may be amended from time to time). Unless otherwise agreed by the REIT Manager, the Property Manager shall proceed as follows;</p> <ol style="list-style-type: none"> 1. In the case where the expense of each item is not exceeding THB 20,000 (Twenty Thousand), the Property Manager is entitled to proceed such transaction by informing the REIT Manager prior to the proceeding, and the REIT Manager shall notify such transactions to the Trustee prior to the proceeding, provided that such expense shall be in accordance with procedures as agreed with the Trustee and REIT Manager. In the events that the REIT Manager and/or Trustee later discover that such expense is not the expense of the Trust, the REIT Manager and/or Trustee are entitled to reject the disbursement of such expense. 2. In case of any expense of each item is at THB 20,000 (twenty thousand) and over, the Property Manager shall ask for the REIT Manager's approval before proceeding with such transaction by proposing the details of each transaction to the REIT Manager not less than 7 (seven) days prior to the proceeding, and the REIT Manager shall determine such transaction within 7 (seven) days from the receipt date of the complete and accurate details of such expense transaction from the Property Manager in writing, and the REIT Manager's decision is absolute. If the REIT Manager does not make any determination within such period, it shall be deemed that the REIT Manager approves such transaction on the overdue date of such period. <p>For the disbursement of expense from the Trust in Clause 1 and 2 above, the Property Manager shall provide the Trust an invoice including the details of the expense items in such invoice, and the Trust shall verify and pay for such expenses within 30 (thirty) days from the receipt date of such invoice by the Trust.</p> <ol style="list-style-type: none"> 3. Any undertakings or particular expense which incurred during the fiscal year and is not included in the annual operating plan, but the Property Manager deems necessary and appropriate to proceed, and such particular expense shall be the expense that is beneficial to and in connection with the management and administration of

	<p>the Trust, and is included in the Trust Deed, Disclosure Report, and the prospectus, as well as complying with the procedures as agreed by the Property Manager, REIT Manager, and Trustee. The Property Manager shall provide the details of such particular expense, including the cause, reason, and budget to the REIT Manager or Trustee for their consideration from time to time, and any particular expense shall be prior approved by the Trustee, unless otherwise agreed by the REIT Manager or Trustee (as the case may be).</p>
Review of the Property Manager's Performance	<ol style="list-style-type: none"> 1. Throughout the term of the Property Management Agreement, the REIT Manager is entitled to review the Property Manager's performance every 3 (three) years from the date the Trust invests in the Property (the "Performance Review Period"). The Property Manager's performance shall be reviewed based on the average operating income during the Performance Review Period. In this regards, the period for the review criteria adjustment shall be every 6 (six) years (the "Review Criteria Adjustment Period"). For the first 6 (six) years from the date the Trust invests in the Property, the operating income weighted average by the average factory and warehouse area of each Performance Review Period shall not be less than 50 (fifty) percent of the operating income weighted average by the factory area of the first year of the Trust's investment. Whereby the criteria of the operating income weighted average by the average factory area of the first period of the said 50 (fifty) percent shall be increased by 3 (three) percent at every Review Criteria Adjustment Period (For example, the period of the 7th – 12th (seventh to twelfth) year shall be at 53 (fifty-three) percent, and the period of the 13th – 18th (thirteenth to eighteenth) year shall be at 56 (fifty-six) percent) (the "Performance Review Criteria"). 2. In case of (a) any force majeure of natural disaster on the location or peripheral area of the property invested by the Trust and/or it is proved to have negative direct effect from such force majeure, or any serious political unrest and effecting the Trust's operating income, the Property Manager shall inform the Trustee and REIT Manager within 15 (fifteen) days from the date of such force majeure, and in the events that such force majeure exists for the period longer than 6 (six) months from the date the Property Manager has informed Trustee and REIT Manager or (b) in the events that the average operating income of other real estate investment trust or the real estate mutual fund investing in the same type of immovable properties receive an operating income weighted average by the average factory area less than 15 (fifteen) percent comparing to the operating income weighted average by the average factory area of the preceding year, the Property Manager shall inform the Trustee and REIT Manager within 15 (fifteen) days from the date of such incident, and the Parties agree to proceed as follows; <ol style="list-style-type: none"> (1) The Property Manager shall propose to the Trustee and REIT Manager to implement the Property Manager's Performance Review Criteria at the time for reviewing the performance of the Property Manager; or (2) The Property Manager shall propose to the Trustee and REIT Manager to amend the Performance Review Criteria by entering into a mutual agreement for the amendment of the Property Manager's Performance Review Criteria as appropriate. 3. The REIT Manager shall review the Property Manager's performance for the Performance Review Period within 60 (sixty) days from the end of each Performance Review Period with the following details; <ol style="list-style-type: none"> (1) The first Performance Review Period shall commence on the date the Trust invested in the Property, and for each of the following Performance Review Period, the REIT Manager shall review the Property Manager's performance every 3 (three) years within 60 (sixty) days form the end of such period.

	<p>(2) In the events that the average operating income of a Performance Review Period meets the Performance Review Criteria, the following Performance Review Period shall commence on the date following the end of such period.</p> <p>(3) In the events that the average operating income of a Performance Review Period is less than the Performance Review Criteria, the REIT Manager shall conduct another review on the Property Manager's performance in the following year based on the average operating income from the Performance Review Period which is less than the Performance Review Criteria plus a period of 1 (one) year after the end of such period (the "Performance Rectifying Period").</p> <p>4. If the average operating income of any Performance Rectifying Period is less than the Performance Review Criteria, the REIT Manager and/or the Trustee may terminate this agreement by notifying the Property Manager in writing not less than 3 (three) months in advance. For the avoidance of doubt, if the REIT Manager could not appoint any other person to work as a Property Manager in lieu of the current Property Manager, the Property Manager shall be entitled to the rights and duties hereunder until the appointment of the replacing Property Manager but shall not be more than 180 (one hundred eighty) days of the REIT Manager's termination date of this Agreement.</p> <p>5. The REIT Manager may request the Property Manager to prepare document regarding the operating income data of the first year of performance, or the estimated operating income data as per the annual operating plan approved by the Trust in each year, or the average operating income data during the Performance Review Period as defined in Clause 1. The Property Manager shall prepare such documents and data for the REIT Manager within 30 (thirty) days from the receipt date of the notification in writing from the REIT Manager.</p>
Covenants of the Property Manager's Undertaking or Omission	<p>1. Except for the matters relating to or in connection with the performance of the Property Manager's duty as specified herein or any provisions hereof, the Property Manager shall not act, including to sign any documents, provide any statement to officer of the Stock Exchange of Thailand or officer of the Office of the Securities and Exchange Commission and/or officer of any other government agencies on behalf of the Trust, and shall not create any obligation or encumbrance on behalf of the Trust or REIT Manager without the prior written consent of the Trustee or REIT Manager.</p> <p>2. The Property Manager shall inform the REIT Manager in writing in case of any revision of the key personnel in managing and administering the property, and shall promptly procure the replacement of such key personnel with knowledge and experience in managing the property and the Property Manager deems qualified for the performance in lieu of the former personnel without any effect on the performance of the Property Manager's duty as required herein for the consistency of the management of the property invested by the Trust.</p> <p>3. The Property Manager agrees to undertake any action under the scope of duty and within the general acceptable profession standards of the Property Manager (if any) as the Property Manager deems necessary and appropriate for the protection of the Trust against substantial violation of its duties or breaches of the conditions stipulated in the Trust Deed, Disclosure Report, prospectus, or the Lease Agreement and the Service Agreement, and the Property Manager shall notify the Trust immediately upon the occurrence of any event or causes which should be</p>

	<p>noted that any action or omission by the Trust may be deemed as violation of its duties or the breach of such conditions for the Trust's information and further amendment.</p> <p>4. The agreement, regulation, and procedure of performance shall be as subsequently agreed upon by the Parties, whereby the Parties agree that such agreement, regulation, and procedure shall be deemed as an integral part of this Agreement.</p> <p>5. The Property Manager shall perform its duty with integrity, honesty, and care by adhering to the profession standards of the Property Manager and the benefit of the Trust.</p>
Conflict of Interest	<p>1. The Property Manager shall promptly inform the Trustee and the REIT Manager in writing in case of any probable conflict of interest against the Trust in relating to the performance of the Property Manager under the terms and conditions specified herein. If the Trustee considers that it may cause a conflict of interest and damage the Trust, the Trustee and/or the REIT Manager, the Trustee shall promptly notify the Property Manager in writing, and the Parties agree to mutually solve the issue in good faith and with fairness to consider the incidents case by case</p> <p>2. In the events that the Property Manager is currently managing and administering the property in the category of factory for other person, and it has informed such arrangement to the Trust in writing, the Property Manager agrees to the Trust that in every case of anyone interested in the leasing of the factory, it shall offer the customers all of the properties for their consideration regardless of whose parties the properties belong to, including the rent setting at the comparable rate in size, location, form, and age of the similar range for the sake of transparency and for their sufficient information in consideration of the customers.</p>
Termination	<p>This Agreement may be terminated by either Party if the following incidents occur, in any case such Party shall notify the other Party in writing not less than 30 (thirty) days in advance.</p> <p>1. The Trustee is entitled to terminate this Agreement in any of the following cases:</p> <p>(1) The Property Manager does not abide by the provisions set forth in the undertaking Agreement to be signed between the Property Manager and Trustee on behalf of the Trust.</p> <p>(2) The Property Manager acts or omits from acting which is a lack of reliability to perform the duties in this Agreement.</p> <p>2. The REIT Manager is entitled to terminate this Agreement in any of the following cases:</p> <p>(1) The Property Manager is ordered by a court for absolute receivership or bankruptcy or under the liquidation process.</p> <p>(2) The court orders the Property Manager into the rehabilitation process as per a petition to the court or relevant government agencies which will affect the Property Manager's ability to repay the debt or to perform the duties hereof.</p> <p>(3) The Property Manager changes the position of manager in the material part which will cause significant negative impact to its performance as a Property Manager hereof without written consent from the Trustee.</p> <p>(4) The cause as specified in the matters of Review of the Property Manager's Performance.</p> <p>(5) The Property Manager does not perform the duties concerning financial matters of the Trust as prescribed hereunder intentionally or dishonestly.</p> <p>(6) In the events that the REIT Manager finds out that the Property Manager acts or omits from acting which is a lack of reliability to perform the duties in this Agreement.</p> <p>3. The REIT Manager is entitled to terminate this Agreement in the following case:</p>

(1) The REIT Manager does not manage and administer the Trust as prescribed in the Trust Deed, Disclosure Report, or prospectus which leads to substantial severe damage to the Trust and may cause damage to the Property Manager.

4. Either Party is entitled to terminate this Agreement in any of the following cases:

- (1) The Trust is terminated by the Trust as specified in the "Termination of the Trust" in the Trust Deed or by the order of the Securities and Exchange Commission.
- (2) The property invested by the Trust is entirely damaged or substantially damaged and the Trust no longer wishes to make any benefit from such property which causes the Property Manager to no longer be able to perform any duties specified in this Agreement.
- (3) Upon the amendment of related laws which deterring any of the Parties from materially performing its duties specified in this Agreement.
- (4) In the case where any Party breaches or fails to performance its duties as specified herein or does not complete such obligations or breaches of any warranties hereof by which creates significant negative impact to the Trust or the property invested by the Trust or to the other Party and such Party does not rectify such breaches within 90 (ninety) days from the date of being notified in writing by the non-breaching Party.

Upon the termination of the Trust's Investment Agreement in its entirety by the fault of any Party, the breaching Party agrees to indemnify the Property Manager from such termination. For the avoidance of doubt, in the event that the REIT Manager is no longer a REIT Manager by whatever case, such case shall not be deemed as an Event of Default to termination this Agreement, and the Property Manager shall be entitled to the rights and duties hereunder and the Trustee is entitled to appoint other person to act as a REIT Manager in lieu of the former REIT Manager. During the time that the new REIT Manager is not yet appointed, the rights and duties of the REIT Manager shall be those of the Trustee until the new REIT Manager has been appointed.

Attachment 6: Summary of Valuation by Independent Appraisers

Owing to the asset appraisal, IFA has considered the appraisal report of two independent appraisers who had license from the SEC, comprising of Asian engineering valuation Co.,Ltd. (“AEV”) (inspection date on 28 March 2022 and appraisal date on 1 April 2022) and Graphic A Appraisal Co.,Ltd. (“GFA”) (inspection and appraisal date on 1 April 2022) which the asset appraisal is for the expected investment date on 1 January 2023.

The appraisal report by the independent appraisers has the objective to find the market value for public purpose by 2 approaches 1) Cost Approach 2) Income Approach

Their appraisal uses the income approach by discounted cash flow to evaluate the assets. Such approach is appropriate for the assets that generate cashflow from itself. The main assumptions such as current occupancy rate, rental rate and property management fee are appropriate as the independent appraisers refer to the related agreements, for instance, the current rental agreement, the undertaking agreement of the Asset's Owner Company, including the property management agreement.

Determining the fair value of the Additional Investment Assets No.4 by the independent appraisers using the income approach, the fair value is in a range of THB 1,281.80 – 1,308.90 M.

Unit: THB

Location	Asian engineering valuation Co.,Ltd ("AEV")	Graphic A Appraisal Co.,Ltd. ("GFA")
ESIE	316,000,000	323,600,000
KABIN	27,000,000	25,100,000
WHA CIE 1	19,100,000	19,500,000
WHA ESIE 1	115,100,000	117,100,000
WHA LP 1	222,700,000	227,500,000
WHA LP 2	321,200,000	329,500,000
WHA LP 4	260,700,000	266,600,000
Total	1,281,800,000	1,308,900,000

Determining the fair value of the Additional Investment Assets No.4 using the income approach will consider the structure of cash flows generated by such assets in the future. The assumptions used by the appraisers to evaluate the fair value are as follows:

Assumption	Asian engineering valuation Co.,Ltd	Graphic A Appraisal Co.,Ltd.
Appraisal Method	Income Approach for 30 years and renewal of lease agreement for another 30 years (value as of 1 January 2023)	
Asset Type	- 3 units of detached factory building and office building - 4 units of attached factory building and office building and - 7 units of warehouse and office building	
Appraisal Date	Inspection date on 28 March 2022 and appraisal date on 1 April 2022	Inspection date and appraisal date on 1 April 2022
Rental and Service Fee	Calculating rental fee based on the existing lease agreement after the lease expired date will adjust rental fee as follows: - Attached building: apply THB 190/s.q.m./month to the rental fee - Detached building: apply THB 200/s.q.m./month to the rental fee - Warehouse: apply THB 165/s.q.m./month to the rental fee - Attached building (KABIN): apply THB 155/s.q.m./month to the rental fee and increasing by 2.75% every year (increasing since 2024)	Rental fee is assessed as follows: - Attached building: apply THB 190/s.q.m./month to the rental fee - Detached building: apply THB 200/s.q.m./month to the rental fee - Warehouse: apply THB 165/s.q.m./month to the rental fee - Attached building (KABIN): apply THB 155/s.q.m./month to the rental fee and increasing by 10% every 3 years
Occupancy rate	Based on the existing lease agreement after expired lease the occupancy rate will be adjusted as follows: - Year 1 (2023) apply 92.00% to the occupancy rate - Year 2 (2024) apply 94.00% to the occupancy rate - For year 3 throughout the projection period (2025 onwards) apply 95.00% to the occupancy rate	Based on the existing lease agreement after expired lease the occupancy rate will be adjusted as follows: - Year 1 (2023) apply 92.00% to the occupancy rate - For year 2 throughout the projection period (2024 onwards) apply 95.00% to the occupancy rate Except Attached building (KABIN): Year 1 (2023) apply 75.00% to the occupancy rate Year 2 (2024) apply 80.00% to the occupancy rate and For Year 3 throughout the projection period (2025 onwards) apply 85.00% to the occupancy rate
Income from guarantee for the first 3 years of rental income	- Attached factory: apply THB 168/s.q.m./month - Detached factory: apply THB 185/ s.q.m./month - Warehouse: apply THB 169/s.q.m./month - Attached factory (KABIN) : apply THB 168/s.q.m./month	- Attached factory: apply THB 168/s.q.m./month - Detached factory: apply THB 185/ s.q.m./month - Warehouse: apply THB 169/s.q.m./month - Attached factory (KABIN) : apply THB 168/s.q.m./month

Assumption	Asian engineering valuation Co.,Ltd	Graphic A Appraisal Co.,Ltd.
Property Management Fee	- Year 1-5 (2023 - 2027): 1.75% of rental income - Year 6 onwards (2028 onwards): 5.00% of rental income	- Year 1-5 (2023 - 2027): 1.75% of income - Year 6 onwards (2028 onwards): 5.00% of income
Marketing Expense	1.10% of rental and service income	- New tenants, about 30 percent of the vacant space that are rented out, calculating 1 month of market rental income. - Existing tenant (renewing contract) about 70 percent of the vacant space that are rented out, calculating 0.5 month of market rental income
Security Expense, Insurance Premium, and Repair and Maintenance	1.55% of rental income and increase by 2% every year	- Security Expense and Insurance expense: 0.5% of total income and increase by 2% every years - Building maintenance expenses: 1.00% of total income
Common area fee	- WHA ESIE 1: THB 1,200/rai/month - ESIE: THB 1,250/rai/month - WHA CIE 1: THB 1,150/rai/month - WHA LP 1: THB 650/rai/month - WHA LP 2: THB 1,250/rai/month - WHA LP 4: THB 1,200/rai/month - KABIN: THB 745/rai/month and increase by 5% every 3 years	- WHA ESIE 1: - - ESIE: THB 1,250/rai/month (Except Detached factory: -) - WHA CIE 1: THB 1,150/rai/month - WHA LP 1: THB 650/rai/month - WHA LP 2: THB 1,250/rai/month - WHA LP 4: THB 1,200/rai/month - KABIN: THB 745/rai/month and increase by 5% every 3 years
Reserve for Replacement (CAPEX)	- Year 1 - 5 (2023 - 2027): borne by the Asset Owners' Companies - Year 6 onwards (2028): 1.50% of rental income	- Year 1 - 5 (2023 - 2027): borne by the Asset Owners' Companies - Year 6 onwards (2028): 1.50% of total income
Rental for 30 years Renewal	THB 80.88 (including stamp duty of 1.10%)	THB 80.88 (including stamp duty of 1.10%)
Discount Rate	9.50%	9.50%

IFA opines that both appraisers use the Income Approach which is an appropriate method based on the income assumptions from the current lease agreements.