

(English Translation)

WHA.SET.CS 6/2565

25 October 2022

Subject Notification of the Board of Directors' Resolutions regarding Disposal of Assets to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and WHA Industrial Leasehold Real Estate Investment Trust

Dear President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of WHA Corporation Public Company Limited (the "**Company**") No. 6/2022 held on 25 October 2022 passed resolutions relating to the eighth disposal of assets to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**") in its seventh capital increase and the fourth disposal of assets to WHA Industrial Leasehold Real Estate Investment Trust ("**WHAIR**") in its third capital increase and trust unit subscription of both trusts as summarized as follows:

**A. Assets Disposal and Lease to WHART and WHAIR**

**1. Details of Assets to be Disposed and Leased**

**1.1 Assets to be disposed and leased to WHART**

The assets to be disposed to WHART consist of 2 forms which are long-term sublease and long-term lease as detailed below;

(1) The assets to be subleased out to WHART consist of

(a) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project which the Company has a leasehold right and sub-leasehold right over the lands,

(b) WHA Mega Logistics Center Theparak Km. 21 Project which WHA Venture Holding Company Limited ("**WHA Venture Holding**") has a leasehold right over the land,

(c) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project which WHA KPN Alliance Company Limited ("**WHA KPN**") has a leasehold right over the land.

With regards to the three projects above, each of the Company, WHA Venture Holding, and WHA KPN has ownership over the project that it has leasehold right and sub-leasehold right. The lease term with WHART shall be equal to the remaining period of the lease term of leasehold right holder of each project with their lessor or sublessor. In addition, the Company, WHA Venture Holding, and WHA KPN will sell tools, equipment, systems, and other assets relevant and necessary for utilizing the land, factory, warehouse, and office building in such project to WHART.

(2) The assets to be leased out to WHART consist of

(a) WHA Signode Factory Project which the Company has an ownership over the land and buildings,

(b) WHA Central Mega Logistics Center Wangnoi 63 Project which Central WHA Alliance Company Limited (“**Central WHA**”) has an ownership over the land and buildings.

In this regard, the Company and Central WHA will give promise to extend the lease term for another 30 years if WHART exercises the right under the promise upon the expiration of the first lease term. In order to guarantee that the Company and Central WHA will extend the lease term to WHART when WHART exercise the right under the promise, the Company and Central WHA shall mortgage the leased assets to WHART. Additionally, the Company and Central WHA will sell tools, equipment, systems, and other assets relevant and necessary for utilizing the land, warehouses, and offices in such project to WHART.

The details of assets to be disposed and leased to WHART appear in Annex 1.

## 1.2 Assets to be disposed and leased to WHAIR

The assets to be disposed and leased to WHAIR are owned by relevant subsidiaries of WHA Industrial Development Public Company Limited (“**WHAID**”) with the following details:

(1) Assets for Long term lease are as follows:

Project	Assets for Long Term Lease	Asset Owners
WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)	1 unit of Factory Attached Building	WHA Industrial Building Co., Ltd..
WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1)	1 unit of Factory Detached Building	WHA Eastern Seaboard Industrial Estate Co., Ltd.
Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)	2 units of Factory Detached Building	WHA Eastern Seaboard Industrial Estate Co., Ltd.
		Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
	2 units of Factory Attached Building	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
Hi-Tech Kabin Industrial Estate (KABIN)	1 unit of Factory Attached Building	WHA Industrial Building Co., Ltd.
WHA Eastern Seaboard Industrial Estate 1 Project (WHA LP 1)	2 unit of Warehouse and Office	WHA Industrial Building Co., Ltd.
WHA Eastern Seaboard Industrial Estate 2 Project (WHA LP 2)	3 unit of Warehouse and Office	WHA Eastern Seaboard Industrial Estate Co., Ltd.
WHA Eastern Seaboard Industrial Estate 4 Project (WHA LP 4)	2 unit of Warehouse and Office	WHA Industrial Building Co., Ltd.

The lease term is 30 years. The asset owners give promise to extend the lease term for another 30 years If WHAIR exercises the right under the promise upon the expiration of the first 30 years, the total lease term is 60 years. In order to guarantee that the asset owners will extend the lease term to WHAIR when WHAIR exercises the right under the promise, the asset owners shall mortgage the leased assets to WHAIR in the amount of Baht 878,534,883.

The details of assets to be leased to HREIT appear in Annex 2.

(2) The assets to be sold to WHAIR are movable assets in the project leased out on a long term basis under Clause (1) to WHAIR.

## **2. Asset Disposal Price**

### **2.1 The price of assets to be disposed to WHART**

The sale price for disposing the assets to WHART is proposed in the amount of approximately Baht 4,050,860,000. The said price does not include the value added tax, specific business tax, fee and expense for ownership transfer, lease registration fee, stamp duty to be posted on the lease agreement. WHART shall be responsible for fee and expense for ownership transfer, lease registration fee and value added tax as well as stamp duty to be posted on the lease agreement. The asset owners shall be responsible for corporate income tax for such lease and disposal.

The proposed price is referred to the appraised value of 5 items of the assets appraised by 2 appraisers i.e., Asian Engineering Valuation Co., Ltd. pursuant to its appraisal report on 30 April 2022 and South East Asia International Co., Ltd. pursuant to its appraisal report on 30 April 2022. The summary of the appraisal value of the 2 appraisers appears in Annex 3.

The proposed price may be increased or decreased in accordance with the negotiation between WHART and the Company, taking into account of the book-building process of institutional investors in the offering of trust units for the seventh capital increase of WHART and conditions of the assets to be sold and leased out at that time as well as the adjustment of the appraisal value, if any.

### **2.2 The price of assets to be disposed to WHAIR**

The rental fee and sale price of the assets to WHAIR are proposed as follows:

- (1) Rental in the amount of approximately Baht 1,341,567,809.
- (2) Remuneration for exercise of the right under the promise in the amount of approximately Baht 80,000,000.
- (3) Price of selling the assets in the amount of approximately Baht 4,322,191.

The said price does not include the value added tax, fee and expense for ownership transfer, lease registration fee, stamp duty to be posted on the lease agreement. WHAIR shall be responsible for fee and expense for ownership transfer, lease registration fee, mortgage registration fee and value added tax as well as stamp duty to be posted on the lease agreement. The asset owners shall be responsible for corporate income tax from lease and disposal.

The proposed price is referred to the appraised value of the assets appraised by 2 appraisers i.e., Asian Engineering Valuation Co., Ltd. pursuant to its appraisal report on 3 May 2022 and Graphic A Appraisal Co., Ltd. pursuant to its appraisal report 3 May 2022. The summary of the appraisal value of the 2 appraisers appears in Annex 4.

The proposed price may be increased or decreased in accordance with the negotiation between WHAIR and WHAID, taking into account of the book-building process of institutional investors in the offering of trust units for the third capital increase of WHAIR and conditions of the assets to be sold and leased out at that time as well as the adjustment of the appraisal value, if any.

### **3. Undertaking Agreement in Connection with Disposal of Assets**

#### **3.1 Undertaking Agreement given to WHART**

For disposal of the assets to WHART mentioned above, the Company and the asset owners shall give undertaking to WHART, the significant terms of which appear in Annex 5.

#### **3.2 Undertaking Agreement given to WHAIR**

For disposal of the assets to WHAIR mentioned above, WHAID and the asset owners shall give undertaking to WHAIR, the significant terms of which appear in Annex 6.

### **4. Appointment to be Property Manager for Assets Disposed**

#### **4.1 Property Manager for Assets Disposed to WHART**

After the disposal of the assets to WHART mentioned above, the Company will be appointed as the property manager for the assets disposed to WHART for a period of 28 years 5 months 28 days according to the lease term of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, a period of 28 years 5 months 24 days according to the lease term of WHA Mega Logistics Center Theparak Km. 21 Project, a period of 21 years 1 month according to the lease term of WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project and a period of 30 years for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project. In the case WHART renew the lease term of WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, the Company will be appointed as the property manager for another 30 years. Regarding the property management fee, the Company will receive a fee at the rate of not exceeding 3.00 percent of WHART's net asset value.

#### **4.2 Property Manager for Assets Disposed to WHAIR**

After the long-term lease and sale of the assets to WHAIR mentioned above, WHAID will be appointed as the property manager for the assets leased to WHAIR for a period of 10 years with the following remuneration:

(1) Management fee (excluding value added tax)

Period	Management fee
Years 1 - 5	1.75 percent of operating income
Years 6 - 10	5 percent of operating income

In case the agreement is extended, the management fee per year shall be 5 percent of operating income.

The Parties agree that the management fee shall be no more than 3 (three) percent of the net asset value of WHAIR.

(2) Commission fee for procuring lessees (in case Property Manager refers or procures)

(2.1) The commission fee for procuring or arranging new lessees to enter into the lease agreements and service agreements for the period of 3 years or more is equal to 1 (one) month rental WHAIR will receive per lease agreement and service agreement into which such lessee enters with WHAIR. In case the new lessees have the lease term less than 3 (three) years, the Property Manager will receive the commission fee as follows:

(2.1.1) In case the new lessees have the lease term of 1 (one) year or more but not reaching 3 (three) years, the Property Manager is entitled to receive the commission fee calculated proportionately to the actual lease term comparing the standard lease term of 3 (three) years.

(2.1.2) In case the new lessees have the lease term less than 1 (one) year and the Property Manager hires or assigns agents or other persons to procure such lessees, the Property Manager is entitled to receive the commission fee calculated proportionately to the actual lease term comparing the standard lease term of 3 (three) years.

(2.1.3) In case the new lessees have the lease term less than 1 (one) year and the Property Manager procures such lessees itself without hiring or assigning agents or other persons to procure such lessees, the Property Manager is not entitled to receive the commission fee.

(2.2) The commission fee for arranging the existing lessees to enter into the lease agreements and service agreements for the period of 3 years or more is equal to 0.5 (zero point five) month rental WHAIR will receive per lease agreement and service agreement into which such lessee enters with WHAIR. In case the new lessees have the lease term less than 3 (three) years, the Property Manager will receive the commission fee as follows:

(2.2.1) In case the existing lessees extend the lease term for 1 (one) year or more but not reaching 3 (three) years, the Property Manager is entitled to receive the commission fee calculated proportionately to the actual lease term comparing the standard lease term of 3 (three) years.

(2.2.2) In case the existing lessees extend the lease term for less than 1 (one) year and the Property Manager hires or assigns agents or other persons to arrange such existing lessees to extend the lease term, the Property Manager is entitled to receive the commission fee calculated proportionately to the actual lease term comparing the standard lease term of 3 (three) years.

(2.2.3) In case the existing lessees extend the lease term less than 1 (one) year and the Property Manager arranges such lessees to extend the lease term itself without hiring or assigning agents or other persons to arrange such lessees to extend the lease term, the Property Manager is not entitled to receive the commission fee.

## **5. Authority Given to Responsible Person in relation to Asset Disposal to WHART and WHAIR**

### **5.1 Authority Given Group Chief Executive Officer or Person Assigned by Group Chief Executive Officer in relation to Asset Disposal to WHART**

The Group Chief Executive Officer or the person assigned by the Group Chief Executive Officer is authorized as follows:

(1) To negotiate with WHART and to determine the form of asset disposal and other details and conditions on asset disposal to WHART and entering into the agreements with WHART as well as to amend the terms and conditions in the summary of the Undertaking Agreement as appropriate such as the period for the Company to hold the trust units, non-competition with WHART, the rental amount and period for paying the rental to WHART for the unoccupied areas.

(2) To negotiate with WHART to fix the final price which may be increased or decreased in accordance with the negotiation between WHART and the Company, taking into account of the book-building process of institutional investors in the offering of trust units for the seventh capital increase of WHART and conditions of the assets to be sold and leased out at that time as well as the adjustment of the appraisal value, if any.

(3) To consider whether to dispose or not dispose any items of assets if the conditions or the result of negotiations with WHART show that such disposal will not benefit to the Company and/or its shareholders or may cause unreasonable obligations for the Company.

(4) To prepare, sign, deliver and/or revise agreements or commitment in relation to the asset disposal and mortgage to WHART.

(5) To negotiate, determine conditions and details, prepare, sign and deliver the new property manager appointment agreement for the assets sold to WHART.

(6) To approve any matters necessary or relevant to the performance or actions to be taken including to sign agreements or relevant documents in order that the asset disposal to WHART is successful.

## **5.2 Authority in relation to Asset Disposal to WHAIR**

The person being granted authority to implement the asset disposal to WHAIR is determined by the board of directors of WHAID.

## **6. Transaction Size**

### **6.1 Transaction Size of Asset Disposal to WHART**

The transaction size of the asset disposal to WHART is approximately 3.49 percent pursuant to the value of consideration rule calculated from the consolidated financial statement of the Company as of 30 June 2022.

### **6.2 Transaction Size of Asset Disposal to WHAIR**

The transaction size of the asset disposal to WHAIR is approximately 1.44 percent pursuant to the value of consideration rule calculated from the consolidated financial statement of the Company as of 30 June 2022.

### **6.3 Total Transaction Size of Asset Disposal to WHART and HREIT**

The total transaction size of asset disposal to WHART and WHAIR is approximately 4.93 percent pursuant to the value of consideration rule calculated from the consolidated financial statement of the Company as of 30 June 2022. During the past 6 months, there was no asset disposal. The asset disposal to both trusts is therefore not regarded as a disposal transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of The Board of Governors of The Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547. The Company is not required to prepare an information memorandum to be disclosed to the SET. This transaction does not fall within the connected transaction.

## **B. Trust Unit Subscription**

### **1. Trust Unit Subscription of WHART**

1.1 To approve the Company to subscribe for trust units of WHART in its offering of trust units for its seventh capital increase at the proportion of 15 percent of total funds raised value. The subscription amount is approximately Baht 635,145,000. The funds expecting to be raised from sale of trust units is approximately Baht 4,234,300,000. This will enable the Company to hold 15 percent of the funds raised from sale of trust units of WHART. The source of funds for subscription for trust units will be from the Company's cashflow, loan from financial institutions and/or proceeds from bond/bill of exchange issuance. The unit subscription amount will depend on the final offer trust unit price of WHART to be determined by the method of book-building process and other factors e.g., the appraisal value of the assets to be invested by WHART pursuant to the appraisal report of the independent appraisers, the general market conditions and response from investors etc.

1.2 To authorize the Chief Executive Officer or the person assigned by the Chief Executive Officer to have the power as follows:

(1) To adjust the trust unit subscription amount, taking into account of the final offer trust unit price of WHART in order that the Company holds 15 percent of the funds raised from sale of trust units of WHART.

(2) To approve any matters necessary or relevant to the performance or actions to be taken including to sign agreements or relevant documents in order that the trust unit subscription is successful.

The transaction size of the unit trust subscription of WHART is 0.74 percent pursuant to the value of consideration rule calculated from the consolidated financial statement of the Company as of 30 June 2022.

### **2. Trust Unit Subscription of WHAIR**

2.1 To consent WHAID to subscribe for trust units of WHAIR in its offering of trust units for its third capital increase at the proportion of 20 percent of total funds raised value. The subscription amount is approximately Baht 283,178,000. The funds expecting to be raised from sale of trust units is approximately Baht 1,415,890,000. This will enable WHAID to hold 20 percent of the funds raised from sale of trust units of WHAIR. The source of funds for subscription for trust units will be from WHAID's cashflow and/or loan from financial institutions. The unit subscription amount will depend on the final offer trust unit price of WHAIR to be determined by the method of book-building process and other factors e.g., the appraisal value of the assets to be invested by WHAIR pursuant to the appraisal report of the independent appraisers, the general market conditions and response from investors etc.

The transaction size of the unit trust subscription of WHAIR is 0.32 percent pursuant to the value of consideration rule calculated from the consolidated financial statement of the Company as of 30 June 2022.

2.2 The person being granted authority to implement the trust unit subscription of WHAIR is determined by the board of directors of WHAID.

**3. Total transaction size of Trust Unit Subscription of WHART and WHAIR**

The total transaction size of trust unit subscription of WHART and WHAIR is 1.06 percent pursuant to the value of consideration rule calculated from the consolidated financial statement of the Company as of 30 June 2022. Upon consolidating with the transaction of land and asset acquisition during the past six months, the total transaction size is 3.11 percent pursuant to the value of consideration rule calculated. The transaction of trust unit subscription of both trusts is not regarded as an acquisition transaction under the Notification on Acquisition and Disposal. The Company is not required to prepare an information memorandum to be disclosed to the SET. This transaction does not fall within the connected transaction.

Please be informed accordingly.

Yours sincerely,

(Miss Jareeporn Jarukornsakul)  
Chairman of the Board of Directors and Group Chief Executive Officer



## Annex 1

### Details of Eighth Disposal of Assets to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”)

**(1) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 Project**

The disposal of assets in this project to WHART is to lease out the lands and buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project on a long-term basis with details as follows:

Subject	Details
<b>Landlord</b>	Mrs. Naphaporn Suradejvibul (land title deeds No. 25152)  Patcharakanda Co., Ltd (land title deeds Nos. 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621 and 33622)  Khunying Kanda Techaphaibul <sup>1</sup> (land title deeds Nos. 33617, 33619 and 33620)
<b>Lessee of the Land</b>	The Company (lease a land represented by land title deed No. 25152 from Mrs. Naphaporn Suradejvibul and lease lands represented by title deed Nos. 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621 and 33622 from Patcharakanda Co., Ltd.)  Pratum Phol Co., Ltd. (lease lands represented by title deed Nos. 33617, 33619 and 33620 from Khunying Kanda Techaphaibul)
<b>Sublessee of the Land</b>	The Company (sublease lands from Pratum Phol Co., Ltd. represented by land title deeds Nos. 33617 and 33619 and sublease certain part of the land from Pratum Phol Co., Ltd. represented by land title deed No. 33620)
<b>Building Owner</b>	The Company
<b>Location</b>	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
<b>Land Title Deed Nos.</b>	25152, 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621, 33622, 33617, 33619 and 33620
<b>Land Area</b>	The total leasable area of the lands is approximately 33 Rai 65.95 Square Wah
<b>Leasable Area</b>	The total leasable area of the buildings is approximately 34,001 Square Meter
<b>Characteristics of WHART’s Investment</b>	- Sub-leasehold right over the lands represented by 13 land title deeds with the sub-lease area of approximate 33 Rai 65.95 Square Wah and with a lease term expiration date on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment. In this regard, such sub-leasehold rights can be divided as follows: <ul style="list-style-type: none"> <li>○ First sub-leasehold right over the lands represented by land title deed Nos. 11595, 11596, 11597 and over certain part of the lands represented by 25152, 33561, 33562, 33563, 33618, 33621, 33622</li> <li>○ Second sub-leasehold right over the lands represented by land title deed Nos. 33617 and 33619 and over certain part of the land represented by 33620</li> </ul>

<sup>1</sup> Due to Khunying Kanda Techaphaibul passing away, any assets, including land, rights, and obligations under the land lease agreement with Khunying Kanda Techaphaibul, must be passed on to the heir

Subject	Details
	<ul style="list-style-type: none"> <li>- Leasehold right over the warehouse and office buildings in the number of 3 buildings (i.e., Building B, C and D<sup>2</sup>) in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, with a total building lease area of approximate 34,001.00 square meters and other structures and properties which are the component parts of the land and buildings, having the lease term expiring on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment.</li> <li>- Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with and necessary for the utilization of the land, warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project.</li> </ul>
<p><b>Average occupancy rate</b> (as of 30 June 2022)</p>	<p>(1) The warehouse and office buildings area have an occupancy rate at 88.68 percent.</p> <p>(2) Presently, the area of the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project has not been fully occupied by tenants. If, on the investment date of WHART, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART shall request the Company (as the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for 3 years from the investment date of WHART or until there is a new tenant during that period. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company (as the asset owner) later.</p> <p>(3) If the area of the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project was occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 year from the investment date of WHART (“<b>Area with Short-term Lease</b>”), in the case where the said lease term expires and tenant(s) does not renew lease agreement, or during negotiation to renew a lease agreement but tenant(s) does not pay the rent, WHART will request the Company to pay the rental to WHART for the Area with Short-term Lease from lease term expiring until 1 year from the investment date of WHART or having a new tenant. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company later.</p>
<p><b>Age of the Building</b> (as of 1 January 2023)</p>	<p>Age of the building B: approximately 1 year 5 months</p> <p>Age of the building C: approximately 1 year 5 months</p> <p>Building D is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment. On the expected investment date, the age of Building D shall be around 3 months.</p>
<p><b>Encumbrance</b></p>	<p>None</p>

## (2) WHA Signode Factory Project

The disposal of assets in this project to WHART is to lease out the lands and buildings in WHA Signode Factory Project on a long-term basis with details as follows:

<sup>2</sup> Building D is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8.

Subject	Details
<b>Landlord</b>	The Company
<b>Building Owner</b>	The Company
<b>Location</b>	Khao Khan Song Sub-District, Si Racha District, Chon Buri Province
<b>Land Title Deed No.</b>	22009
<b>Land Area</b>	The total leasable area of the lands is approximately 13 Rai 1 Ngan 62.80 Square Wah
<b>Leasable Area</b>	The total leasable area of the buildings is approximately 8,151 Square Meter
<b>Characteristics of WHART's Investment</b>	<ul style="list-style-type: none"> <li>- Leasehold right over land represented by 1 land title deed (land title deed No. 22009) with the leasable area of approximately 13 Rais 1 Ngan 62.80 Square Wah for a lease term of 30 years from the tentative date that WHART will make the additional investment, together with the promise of the Company to grant WHART the right to extend the lease term for another 30 years.</li> <li>- Leasehold right over the factory, warehouse and office building in WHA Signode Factory Project with a total approximate building lease area of 8,151.00 square meters and other structures and properties which are the component of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment, together with the promise of the Company to grant WHART the right to extend the lease term for another 30 years.</li> <li>- Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land, factory, warehouse and office building in WHA Signode Factory Project.</li> </ul>
<b>Average occupancy rate</b> (as of 30 June 2022)	<p>(1) The factory, warehouse and office building area has an occupancy rate at 100 percent</p> <p>(2) Presently, the area of the factory, warehouse and office building in WHA Signode Factory Project has fully occupied by tenant. However, if, on the investment date of WHART, the area of the factory, warehouse and office building has not fully occupied by tenants, WHART shall request the Company (as the asset owner) to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the investment date of WHART or until there is a new tenant during that period. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company (as the asset owner) later.</p>
<b>Age of the Building</b> (as of 1 January 2023)	Age of the building: approximately 1 year 6 months
<b>Encumbrance</b>	None

### (3) WHA Mega Logistics Center Theparak Km. 21 Project

The disposal of assets in this project to WHART is to lease out the lands and buildings in WHA Mega Logistics Center Theparak Km. 21 Project on a long-term basis with details as follows:

Subject	Details
<b>Landlord</b>	Suwan Poom Paisarn Company Limited
<b>Lessee of the Land</b>	WHA Venture Holding (Lease the land represented by the land title No. 36107)

Subject	Details
<b>Building Owner</b>	WHA Venture Holding
<b>Location</b>	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
<b>Land Title Deed No.</b>	36107
<b>Land Area</b>	The total leasable area of the lands is approximately 28 Rai 3 Ngan 29.40 Square Wah
<b>Leasable Area</b>	The total leasable area of the buildings is approximately 30,311 Square Meter
<b>Characteristics of WHART's Investment</b>	<ul style="list-style-type: none"> <li>- First sub-leasehold right over the certain part of the land represented by 1 land title deed (land title deed No. 36107) with the partial land sublease area of approximate 28 Rai 3 Ngan 29.40 Square Wah and with a lease term of approximate 28 years 5 months for the tentative date that WHART will make additional investment.</li> <li>- Leasehold right over the warehouse and office building in the number of 2 buildings (i.e., building J and I<sup>3</sup>) in WHA Mega Logistics Center Theparak Km. 21 Project, with a total building leasable are of approximate 30,311.00 square meters and other structures and properties which are the component parts of the land and buildings, having the lease term approximately 28 years 5 months from the tentative date that WHART will make the additional investment.</li> <li>- Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with and necessary for the utilization of the land, warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project</li> </ul>
<b>Average occupancy rate</b> (as of 30 June 2022)	<p>(1) The warehouse and office buildings area have an occupancy rate at 99.74 percent.</p> <p>(2) Presently, the area of the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project has not been fully occupied by tenants. If, on the investment date of WHART, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART shall request the Company or WHA Venture Holding (as the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for 3 years from the investment date of WHART or until there is a new tenant during that period. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company or WHA Venture Holding (as the asset owner) later.</p>
<b>Age of the Building</b> (as of 1 January 2023)	<p>Building I is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment. On the expected investment date, the age of Building I shall be around 3 months.</p> <p>Age of the building J: approximately 9 months</p>
<b>Encumbrance</b>	None

<sup>3</sup> Building I is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8

**(4) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project**

The disposal of assets in this project to WHART is to lease out the lands and buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project on a long-term basis with details as follows:

<b>Subject</b>	<b>Details</b>
<b>Landlord</b>	Top View Business Company Limited (land title deed Nos. 5732, 21942 and 21943) Kornthip Limited Partnership (land title deed No. 21940)
<b>Lessee of the Land</b>	KPN Land Company Limited (lease lands represented by land title deed Nos. 5731 and 21943 and certain part of a land represented by land title No. 21942 from Top View Business Company Limited and lease a land represented by land title deed No. 21940 from Kornthip Limited Partnership)
<b>Sublessee of the Land</b>	WHA KPN Alliance (sublease lands represented by land title Nos. 5731, 21940 and 21943 and certain part of a land represented by land title deed No. 21942 from KPN Land Company Limited)
<b>Building Owner</b>	WHA KPN Alliance
<b>Location</b>	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
<b>Land Title Deed Nos.</b>	5731, 21940, 21942 and 21943
<b>Land Area</b>	The total leasable area of the lands is approximately 20 Rai 2 Ngan 86.50 Square Wah
<b>Leasable Area</b>	The total leasable area of the buildings is approximately 19,796.00 Square Meters
<b>Characteristics of WHART's Investment</b>	<ul style="list-style-type: none"><li>- Second sub-leasehold right over the certain part of the lands represent by 4 land title deeds (land title deed No. 5731, 21940, 21942 and 21943) with the sublease area of approximate 20 Rai 2 Ngan 86.50 Square Wah and with a lease term expiration date on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment.</li><li>- Leasehold right over the factory, warehouse and office buildings in the number of 5 buildings (i.e., Building J, K, L, M and N) in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project, with a total building lease area of approximate 19,796.00 square meters and other structures and properties which are the component parts of the land and buildings, having the lease term expiring on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment.</li><li>- Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with and necessary for the utilization of the land, factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project.</li></ul>
<b>Average occupancy rate</b> (as of 30 June 2022)	(1) The factory, warehouse and office buildings area have an occupancy rate at 85.60 percent.  (2) Presently, the area of the factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project has not been fully occupied by tenants. If, on the investment date of WHART, the area of the factory, warehouse and office buildings is not fully occupied by the tenants, WHART shall request the Company or WHA KPN Alliance (as

Subject	Details
	<p>the asset owner) to pay the rental to WHART for the unoccupied area of the factory, warehouse and office buildings for 3 years from the investment date of WHART or until there is a new tenant during that period. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company or WHA KPN Alliance (as the asset owner) later.</p> <p>(3) If the area of the factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project was occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 year from the investment date WHART (“<b>Area with Short-term Lease</b>”), in the case where the said lease term expires and tenant(s) does not renew a lease agreement, or during negotiation to renew a lease agreement but tenant(s) does not pay the rent, WHART will request the Company or WHA KPN Alliance (as the asset owner) to pay the rental to WHART for Area with Short-term Lease from lease term expiring until 1 year from the investment date of WHART or having a new tenant. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company or WHA KPN Alliance (as the asset owner) later.</p>
<b>Age of the Building</b> (as of 1 January 2023)	<p>Age of the building J: approximately 10 months</p> <p>Age of the building K: approximately 1 year 3 months</p> <p>Age of the building L: approximately 1 year 9 months</p> <p>Age of the building M: approximately 1 year 9 months</p> <p>Age of the building N: approximately 1 year 4 months</p>
<b>Encumbrance</b>	<p>WHA KPN Alliance has taken the land sub-leasehold right over the lands represented by land title Nos. 5731, 21943, 21944, 21946 and 21942 (this time, WHART does not invest in the lands represented by land title deed Nos. 21944 and 21946), Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project as being collateral for loan from a financial institution. Regarding this matter, WHA KPN Alliance agrees to give consent to transfer the said sub-leasehold right to a financial institution if WHA KPN Alliance does not make the loan payment. However, WHA KPN Alliance agrees to terminate any agreement that shall establish any encumbrances over such leasehold right on the tentative date that WHART will make the additional investment No. 8.</p>

**(5) WHA Central Mega Logistics Center Wangnoi 63 Project**

The disposal of assets in this project to WHART is to lease out the lands and buildings in WHA Central Mega Logistics Center Wangnoi 63 Project on a long-term basis with details as follows:

Subject	Details
<b>Landlord</b>	Central WHA Alliance
<b>Building Owner</b>	Central WHA Alliance
<b>Location</b>	Bo Ta Lo Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province
<b>Land Title Deed No.</b>	46632
<b>Land Area</b>	The total leasable area of the lands is approximately 68 Rai 2 Ngan 42.60 Square Wah

Subject	Details
<b>Leasable Area</b>	The total leasable area of the buildings is approximately 67,704 Square Meter
<b>Characteristics of WHART's Investment</b>	<ul style="list-style-type: none"> <li>- Leasehold right over land represented by 1 land title deed (land title deed No. 46632) with the leasable area of approximately 68 Rai 2 Ngan 42.60 Square Wah for a lease term of 30 years from the tentative date that WHART will make the additional investment, together with the promise of Central WHA Alliance to grant WHART the right to extend the lease term for another 30 years.</li> <li>- Leasehold right over the distribution center, warehouse and office building in the number of 3 buildings (i.e., building A, B and C4) in WHA Central Mega Logistics Center Wangnoi 63 Project with a total approximate building lease area of 67,704.00 square meters and other structures and properties which are the component of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment, together with the promise of Central WHA Alliance to grant WHART the right to extend the lease term for another 30 years.</li> <li>- Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land, distribution center, warehouse and office building in WHA Central Mega Logistics Center Wangnoi 63 Project.</li> </ul>
<b>Average occupancy rate</b> (as of 30 June 2022)	<p>(1) The distribution center, warehouse and office building area has an occupancy rate at 100 percent</p> <p>(2) Presently, the area of the distribution center, warehouse and office building in WHA Central Mega Logistics Center Wangnoi 63 Project has fully occupied by tenant. However, if, on the investment date of WHART, the area of the distribution center, warehouse and office building has not fully occupied by tenants, WHART shall request the Company or Central WHA Alliance (as the asset owner) to pay the rental to WHART for the unoccupied area of the distribution center, warehouse and office building for the period of 3 years from the investment date of WHART or until there is a new tenant during that period. Additionally, other conditions shall be in accordance with the undertaking agreement which WHART will enter into with the Company and Central WHA Alliance (as the asset owner) later.</p>
<b>Age of the Building</b> (as of 1 January 2023)	<p>Age of the building A: approximately 2 years</p> <p>Age of the building B: approximately 1 year 9 months</p> <p>Age of the building C: approximately 6 months</p>
<b>Encumbrance</b>	None

<sup>4</sup> Building C is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8

**Annex 2**  
**Details of the Fourth Disposal of Assets to WHA Industrial Leasehold Real Estate Investment Trust**

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
<b>Nature of Acquisition of the WHAIR's Asset (Overview)</b>	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 square meters	Buildings	4 units with a building area of approximately 5,124 square meters	Buildings	7 units with a building area of approximately 31,894 square meters
<b>Nature of Acquisition of the WHAIR's Asset as Classified by Project / Industrial Estate</b>	Eastern Seaboard Industrial Estate (Rayong) Project	2 unit with a total area of approximately 7,408 square meters	WHA Chonburi Industrial Estate 1 Project	1 unit with a total area of approximately 660 square meters	WHA Logistics Park 1 Project	2 unit with a total area of approximately 8,844 square meters
		Fully occupied by lessees		Fully occupied by lessees		Fully occupied by lessees
	WHA Eastern Seaboard Industrial Estate 1 Project	1 unit with a total area of approximately 3,760 square meters	Eastern Seaboard Industrial Estate (Rayong) Project	2 units with a total area of approximately 3,312 square meters	WHA Logistics Park 2 Project	3 units with a total area of approximately 12,623 square meters
				Fully occupied by lessees		Fully occupied by lessees
		Unoccupied	Hi-Tech Kabin Industrial Estate Project	1 unit with a total area of approximately 1,152 square meters	WHA Logistics Park 4 Project	2 units with a total area of approximately 10,427 square meters
				Fully occupied by lessees		Fully occupied by lessees
<b>Average building age<sup>1</sup></b>	Approximately 12.38 years		Approximately 9.12 years		Approximately 6.56 years	

Remarks:<sup>1</sup> average building age as of the prospective investment date by WHAIR no later than 1 January 2023



### Annex 3

#### The appraisal valued of assets to be disposed to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust as its eighth investment

The assets, to be disposed to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust as its eighth investment, were appraised by two independent appraisers, namely, Asian Engineering Valuation Co., Ltd. and South East Asia International Co., Ltd. Assets based on the income approach method as per the following details:

Project Name	Appraisal Value (Baht)		
	Asian Engineering Valuation Co., Ltd.	South East Asia International Co., Ltd.	Lowest Appraisal Value
<b>WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project</b>	752,600,000	753,000,000	752,600,000
<b>WHA Signode Factory Project</b>	285,300,000	283,000,000	283,000,000
<b>WHA Mega Logistics Center Theparak Km. 21 Project</b>	664,700,000	647,000,000	647,000,000
<b>WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project</b>	377,000,000	377,000,000	377,000,000
<b>WHA Central Mega Logistics Center Wangnoi 63 Project</b>	1,634,800,000	1,623,000,000	1,623,000,000
<b>Total</b>	3,714,400,000	3,683,000,000	3,682,600,000

**Remarks**

- Immoveable properties appraised price by Asian Engineering Valuation Co., Ltd. pursuant to the immoveable properties appraisal report for all 5 projects dated 30 April 2022 (price as at 1 January 2023, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2023)
- Immoveable properties appraised price by South East Asia International Co., Ltd. pursuant to the immoveable properties appraisal report for all 5 projects dated 30 April 2022 (price as at 1 January 2023, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2023).

#### Annex 4

### The appraisal valued of assets to be disposed to WHA Industrial Leasehold Real Estate Investment Trust as its fourth investment

The assets, WHA Industrial Leasehold Real Estate Investment Trust as its fourth investment, were appraised by two independent appraisers, namely, Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal Co., Ltd. using the income approach, of which details are as follows:.

Projects	Appraised values by income approach (Bath)	
	Asian Engineering Valuation Co., Ltd. <sup>/1</sup>	Graphic A Appraisal Co., Ltd <sup>/2</sup>
WHA Eastern Seaboard Industrial Estate 1 project (WHA ESIE 1)	115,100,000.00	117,100,000.00
Eastern Seaboard (Rayong) project (ESIE)	316,000,000.00	323,600,000.00
WHA Chonburi Industrial Estate 1 project (WHA CIE1)	19,100,000.00	19,500,000.00
Hi-Tech Kabin Industrial Estate project (KABIN)	27,000,000.00	25,100,000.00
WHA Logistics Park 1 project (WHA LP 1)	222,700,000.00	227,500,000.00
WHA Logistics Park 2 project (WHA LP 2)	321,200,000.00	329,500,000.00
WHA Logistics Park 4 project (WHA LP 4)	260,700,000.00	266,600,000.00
The total asset value under leasehold right concerning to WHAIR's conditions shall be approximately <sup>/3</sup>	1,281,800,000	1,308,900,000
The asset value of investment by WHAIR shall not over (Baht)	1,345,890,000.00	
Higher than the lowest appraised price (percent)	5.00	

Remarks: <sup>/1</sup> Property appraised value by Asian Engineering Valuation Co., Ltd. pursuant to the appraisal report dated 3 May 2022 (Appraised values as of 1 January 2023, as WHAIR expects to invest date in the fourth additional investment assets by 1 January 2023.)

<sup>/2</sup> Property appraised value by of Graphic A Appraisal Co., Ltd. pursuant to the appraisal report dated 3 May 2022 (Appraisal values as of 1 January 2023, as WHAIR expects to invest date in the fourth additional investment assets by 1 January 2023.)

<sup>/3</sup> Appraisal values of the independent appraisers is the appraisal of the total asset value under leasehold right of in the fourth additional investment assets for 30 years with the right to extend the lease for another 30 years. In the event WHAIR exercise the right to extend the lease, WHAIR shall pay the rental for the extended period not over than 80.00 million Bath.

**Annex 5**

**Summary of Undertaking Agreements from the additional disposing assets No.8 to Kasikorn Asset Management Co., Ltd., as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

**1. Summary of Undertaking Agreement for WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 Project**

Subject	Details
<b>Promisor</b>	The Company
<b>Promisee</b>	Kasikorn Asset Management Co., Ltd., as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “ <b>Promisee</b> ”)
<b>Effective Date</b>	This Agreement shall be effective from the registration date of land sub-lease according to the land sub-lease agreement of WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 Project and the registration of the building lease according to the building lease agreement of WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 Project
<b>The Promisor’s Covenants concerning the lease areas without tenants in the project</b>	<p>1. As for the lease areas in WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 Project (the “<b>Areas in Project</b>”), the Company agrees that if any parts of the Areas in Project do not have tenant(s) on the investment date of WHART, the Company agrees to pay the rental to the Promisee for the Areas in Project that do not have tenant(s) at the rate of 155 (one hundred and fifty-five) baht per square meter per month for a period of 3 (three) years from the investment date of the WHART including paying for water, electricity, land and building taxes or any other similar taxes, regardless of what the name is and/or other expenses in connection with the Areas in Project in the parts that do not have any tenant as if the Company were the tenant.</p> <p>In this regard, during 3 (three) years from the investment date of WHART, if the Company, as the Property Manager, can procure any tenants to lease the Areas in Project that does not have tenant(s) for a minimum period equal to the remaining period of 3 (three) years from the investment date of WHART and the rent of the remaining period of 3 (three) years from the investment date of WHART is not lower the amount agreed by the Company as mentioned above, the Company is not obliged to pay the rent for the Areas in Project that the Company can procure the tenants. However, if such tenants enter into a lease agreement for the Areas in Project with a rent lower than the amount agreed by the Company as mentioned above, the Company is still obligated to pay the shortfall amount to WHART until the end of 3 (three) years from the investment date of WHART and/or if such tenants enter into a lease agreement for the Areas in Project with a term shorter than the remaining of 3 year from the investment date of WHART, the Company is still obligated to pay the rental to WHART at the rate of the amount agreed by the Company for such areas until the end of 3 year from the investment date of WHART.</p> <p>However, suppose the Company has procured the tenant to lease the Areas in the Project, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company has no liability to pay such rental instead of the said tenant.</p>

Subject	Details
	<p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of 3 year from the investment date of WHART (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agree to terminate the lease agreement as proposed by the Company, the Company is still obligated to pay the rental to the Promisee for such lease areas until the end of 3 years from the investment date of WHART.</p> <p>2. The Company agrees that on the investment date of WHART, the Company agrees to place a security deposit to secure the payment of the rental and service fee for the areas in the project as mentioned above. In this regard, once the period of 3 year, from the investment date of WHART, is end or upon the Company has procured the tenant to lease such areas at the rental rate not lower than rental rate that the Company agreed to pay in the term of 3 years from the investment date of WHART, the Promisee will return such security deposit to the Company without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease agreement for the areas in the project according to terms and conditions of such agreement.</p>
<p><b>The Promisor’s Covenants concerning the lease areas with a short-term lease in the project</b></p>	<p>1. As for the lease areas in the project that has was occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 year from the investment date WHART (“<b>Area with Short-term Lease</b>”), in the case where the said lease term expires and tenant(s) does not renew lease agreement, or during negotiation to renew a lease agreement but tenant(s) does not pay the rent, the Company agrees to pay the rental to the Promisee for the Area with Short-term Lease at the rate of 155 (One Hundred and Fifty-Five) Baht per square meter per month until having a new tenant or the existing tenant pay the rental (as the case may be) according to criteria in the next paragraph but not more than 1 (one) year from the investment date of WHART and also pay for the water, electricity, land and building tax or any other similar taxes, regardless the name and/or any other expenses with regard to the areas in the project that are not yet rented out as if the Company were the tenant.</p> <p>In this regard, during the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART, if the existing tenant(s) agrees to renew a lease agreement or the Company, as the Property Manager, can procure any tenants to lease the Area with Short-term Lease for a minimum period equal to the remaining period after the expiration of the lease period until the anniversary of 1 year from the investment date of WHART and the rent of the remaining period after the expiration of the lease period until the anniversary of 1 year from the investment date of WHART not lower than the amount agreed by the Company as mentioned above, the Company is not obliged to pay the rent to the Promisee for the Area with Short-term Lease that the existing tenant(s) agrees to renew a lease agreement or the Company has procured a new tenant.</p> <p>However, if existing tenant(s) agrees to renew a lease agreement or tenant(s) procured by the Company enter into a lease agreement for the Area with Short-</p>

Subject	Details
	<p>term Lease with a rent lower than the amount agreed by the Company as mentioned above, the Company is still obligated to pay the shortfall amount to the Promisee until the end of 1 (one) year from the investment date of WHART and/or if existing tenant(s) agrees to renew a lease agreement or tenant(s) procured by the Company enter into a lease agreement for the Area with Short-term Lease with a term shorter than the remaining of the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART, the Company is still obligated to pay the rental to the Promisee at the rate of the amount agreed by the Company for such areas until the end of 1 year from the investment date of WHART</p> <p>However, suppose the existing tenant(s) agrees to renew the lease agreement or the Company has procured the tenant to lease the Area with Short-term Lease, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of such lease term (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agrees to terminate the lease agreement as proposed by the Company, the Company is still obligated to pay the rental to the Promisee for such lease areas until the end of 1 year from the investment date of WHART.</p> <p>2. The Company agrees that on the date that the relevant lease agreement in connection with the Area with Short-term Lease as mentioned in clause 1 above expire, the Company agrees to place a security deposit to secure the payment of the rental and service fee for the Area with Short-term Lease without tenant or during or during negotiation to renew a lease agreement but tenant(s) does not pay the rent as mentioned in clause 1 above. Upon the end of 1 year from the investment date of WHART or the Company has procured the tenant to lease such areas at the rental rate not lower than the rental that the Company agreed to pay where the lease term equal to the remaining of the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART, the Promisee will return such security deposit to the Company without any interest or benefits, within 30 (thirty) days from the expiring date of the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease agreement for the areas in the project according to terms and conditions of such agreement.</p>

**2. Summary of Undertaking Agreement for WHA Signode Factory Project**

Subject	Details
<b>Promisor</b>	The Company
<b>Promisee</b>	Kasikorn Asset Management Co., Ltd. as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “ <b>Promisee</b> ”)

Subject	Details
<b>Effective Date</b>	This Agreement shall be effective from the registration date of the leasehold right under the lease agreement of WHA Signode Factory Project (the “ <b>Asset Lease Agreement</b> ”)
<b>The Promisor’s Covenants concerning the lease areas without tenants in the project</b>	<p>1. As for the lease area in WHA Signode Factory Project which was fully occupied by the tenant (the “<b>Areas in Project</b>”), the Company agrees that if any parts of the Areas in Project do not have tenant(s) on the investment date of WHART, the Company agrees to pay the rental to the Promisee for the Areas in Project that do not have tenant(s) at the rate equal to the latest rate of each area that does not have tenant(s) in the project for 3 years from the investment date of WHART including paying for water, electricity, land and building taxes or any other similar taxes, regardless of what the name is and/or other expenses in connection with the Areas in Project in the parts that do not have any tenant as if the Company were the tenant.</p> <p>In this regard, during 3 (three) years from the investment date of WHART, if the Company, as the Property Manager, can procure any tenants to lease the Areas in Project that does not have tenant(s) for a minimum period equal to the remaining period of 3 (three) years from the investment date of WHART and the rent of the remaining period of 3 (three) years from the investment date of WHART is not lower the amount agreed by the Company as mentioned above, the Company is not obliged to pay the rent for the Areas in Project that the Company can procure the tenants. However, if such tenants enter into a lease agreement for the Areas in Project with a rent lower than the amount agreed by the Company as mentioned above, the Company is still obligated to pay the shortfall amount to WHART until the end of 3 (three) years from the investment date of WHART and/or if such tenants enter into a lease agreement for the Areas in Project with a term shorter than the remaining of 3 year from the investment date of WHART, the Company is still obligated to pay the rental to WHART at the rate of the amount agreed by the Company for such areas until the end of 3 year from the investment date of WHART.</p> <p>However, suppose the Company has procured the tenant to lease the Areas in the Project, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of 3 year from the investment date of WHART (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agree to terminate the lease agreement as proposed by the Company, the Company is still obligated to pay the rental to the Promisee for such lease areas until the end of 3 years from the investment date of WHART.</p> <p>2. The Company agrees that on the investment date of WHART, the Company agrees to place a security deposit to secure the payment of the rental and service fee for the areas in the project as mentioned above. In this regard, once the period of 3 year, from the investment date of WHART, is end or upon the Company has procured the tenant to lease such areas at the rental rate not lower than rental rate that the Company agreed to pay in the term of 3 years from the investment date of WHART, the Promisee will return such security</p>

Subject	Details
	<p>deposit to the Company without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease agreement for the areas in the project according to terms and conditions of such agreement.</p>
<p><b>The right of the Promisee to additionally invest in the additional building in WHA Signode Factory Project (Right to invest)</b></p>	<p>1. If the Promisor has built the building the Promisor has been granted the right to build the building behind the building which is the asset in the Asset Lease Agreement (“Expansion Building Project”), the Promisor agree to grant the right to the Promisee for investing in the long-term lease in the additional building with the following conditions;</p> <p>(1.1) Upon the Promisee intent to exercise such right, it will notify the Promisor in writing. Such written notification at least shall determine terms and conditions regarding the lease of the Expansion Building Project and the range of rental (“Offer”) under the conditions as follows;</p> <p>(a) the Promisee must lease all the lease areas in the Expansion Building Project</p> <p>(b) the lease term must equal to the remaining period of the Asset Lease Agreement at that time</p> <p>(c) the Promisee shall bear the expenses and registration fee for lease registration of the Expansion Building Project</p> <p>(1.2) Upon the Promisee has received the Offer, the Promisor will make an agreement with the Promisee regarding the price within 60 (sixty) days. The price which the Promisee will invest under this clause shall be in accordance with the regulation of the office of the SEC.</p> <p>In addition, other terms and conditions shall be in line with the Asset Lease Agreement and in accordance with the regulation relating to the real estate investment of the Promisee as stipulated in the Trust Deed and relevant laws.</p> <p>(1.3) In the event that the investment is the transaction which requiring the consent of the board of directors of the REIT manager and/or the trust unitholder meeting under relevant laws, the Promisee will obtain the approval from the board of directors of the REIT manager and/or trust unitholders (as the case may be) within 90 days from the date that the price was agreed by the parties or within other proper period that the parties mutual agreed to facilitate the Promisee obtain all internal approval in accordance with the Trust Deed and relevant laws.</p> <p>(1.4) In event that the investment in the Expansion Building Project with the Promisee must do the public offering in order to funding to pay the investment price and the public offering requires the approval from the office of the SEC under relevant regulations, the parties agree to extend the period that stipulated in clause (1.3) above. In this regard, the Promisee will proceed the procedure as stipulated in clause (1.3) together with submitting relevant documents to the office of the SEC within 90 (ninety) days from the date that the Trust unitholder meeting</p>

Subject	Details
	<p>approved the Promisee to invest in the Expansion Building Project or within the period agreed upon by both parties in writing.</p> <p>(1.5) The Promisee will complete the lease and/or receiving the occupancy right over the asset in the Expansion Building Project within 90 (ninety) days after obtaining the consent from the board of directors of the REIT manager or the meeting of trust unitholders, or the approval date from the office of the SEC (whichever occurs later) or within the period agreed upon by both parties.</p> <p>2. Despite the above requirements, the Promisor may lease the Expansion Building Project to its customer in its normal business. In case the Promisee agrees to invest in the Expansion Building Project, the Promisor must transfer the rights and obligations under the lease and service agreements including the other relevant agreement with its customer to the Promisee and must register the cancellation lease agreement with such customer (if any) and register the lease agreement with the Promisee according with the Offer.</p> <p>3. If the Promisee wave the right or does not intend to lease and/or receive the occupancy right as a whole or as a part of the asset in the Expansion Building Project or does not invest on the said assets for whatever reasons, the Promisor will not dispose, transfer, or lease out the areas other than leasing out the areas to general customer as its normal business (in addition, for the sake of clarifying the normal business operations, i.e., leasing out the areas to its retail tenant for business operation of such areas) whether in whole or in part of the asset in the Expansion Building Project to any people through out the time that the Promisee being the tenant under the Asset Lease Agreement unless obtaining the written consent from the Promisee.</p>

### 3. Summary of Undertaking Agreement for WHA Mega Logistics Center Theparak Km. 21

Subject	Details
<b>Promisor</b>	<p>1. The Company and</p> <p>2. WHA Venture Holding Company Limited (“<b>WHA Venture Holding</b>”)</p> <p>(Collectively “<b>Promisor</b>”)</p>
<b>Promisee</b>	Kasikorn Asset Management Co., Ltd. as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “ <b>Promisee</b> ”)
<b>Effective Date</b>	This Agreement shall be effective from the registration date of land sub-lease according to the land sub-lease agreement of WHA Mega Logistics Center Theparak Km. 21 Project and the registration of the building lease according to the building lease agreement of WHA Mega Logistics Center Theparak Km. 21 Project
<b>The Promisor’s Covenants concerning the lease areas without tenants in the project</b>	<p>1. As for the lease areas in WHA Mega Logistics Center Theparak Km. 21 Project (the “<b>Areas in Project</b>”), the Company or WHA Venture Holding agrees that if any parts of the Areas in Project do not have tenant(s) on the investment date of WHART, the Company or WHA Venture Holding agrees to pay the rental to the Promisee for the Areas in Project that do not have tenant(s) at the rate of 155 (one hundred and fifty-five) baht per square meter per month for a period of</p>



Subject	Details
	<p>3 (three) years from the investment date of the WHART including paying for water, electricity, land and building taxes or any other similar taxes, regardless of what the name is and/or other expenses in connection with the Areas in Project in the parts that do not have any tenant as if the Company or WHA Venture Holding were the tenant.</p> <p>In this regard, during 3 (three) years from the investment date of WHART, if the Company, as the Property Manager, can procure any tenants to lease the Areas in Project that does not have tenant(s) for a minimum period equal to the remaining period of 3 (three) years from the investment date of WHART and the rent of the remaining period of 3 (three) years from the investment date of WHART is not lower the amount agreed by the Promisor as mentioned above, the Company or WHA Venture Holding is not obliged to pay the rent for the Areas in Project that the Company can procure the tenants. However, if such tenants enter into a lease agreement for the Areas in Project with a rent lower than the amount agreed by the Promisor as mentioned above, the Company or WHA Venture Holding is still obligated to pay the shortfall amount to WHART until the end of 3 (three) years from the investment date of WHART and/or if such tenants enter into a lease agreement for the Areas in Project with a term shorter than the remaining of 3 year from the investment date of WHART, the Company or WHA Venture Holding is still obligated to pay the rental to WHART at the rate of the amount agreed by the Promisor for such areas until the end of 3 year from the investment date of WHART.</p> <p>However, suppose the Company has procured the tenant to lease the Areas in the Project, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company or WHA Venture Holding has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of 3 year from the investment date of WHART (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agree to terminate the lease agreement as proposed by the Company, the Company or WHA Venture Holding is still obligated to pay the rental to the Promisee for such lease areas until the end of 3 years from the investment date of WHART.</p> <p>2. The Promisor agrees that if any parts of the Areas in Project has not been occupied by tenant(s) on the investment date of WHART, the Company or WHA Venture Holding agrees to place a security deposit to secure the payment of the rental and service fee for the areas in the project as mentioned above. In this regard, once the period of 3 year, from the investment date of WHART, is end or upon the Company has procured the tenant to lease such areas at the rental rate not lower than rental rate that the Company agreed to pay in the term of 3 years from the investment date of WHART, the Promisee will return such security deposit to the Promisor without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease</p>

Subject	Details
	agreement for the areas in the project according to terms and conditions of such agreement.

**4. Summary of Undertaking Agreement for WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project**

Subject	Details
<b>Promisor</b>	<ol style="list-style-type: none"> <li>The Company</li> <li>WHA KPN Alliance Company Limited (“<b>WHA KPN Alliance</b>”) (Collectively the “<b>Promisor</b>”)</li> </ol>
<b>Promisee</b>	Kasikorn Asset Management Co., Ltd., as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “ <b>Promisee</b> ”)
<b>Effective Date</b>	This Agreement shall be effective from the registration date of land sub-lease according to the land sub-lease agreement of WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project and the registration of the building lease according to the building lease agreement of WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project
<b>The Promisor’s Covenants concerning the lease areas without tenants in the project</b>	<ol style="list-style-type: none"> <li>As for the lease areas in WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 Project (the “<b>Areas in Project</b>”), the Company or WHA KPN Alliance agrees that if any parts of the Areas in Project do not have tenant(s) on the investment date of WHART, the Company or WHA KPN Alliance agrees to pay the rental to the Promisee for the Areas in Project that do not have tenant(s) at the rate of 155 (one hundred and fifty-five) baht per square meter per month for a period of 3 (three) years from the investment date of the WHART including paying for water, electricity, land and building taxes or any other similar taxes, regardless of what the name is and/or other expenses in connection with the Areas in Project in the parts that do not have any tenant as if the Company or WHA KPN Alliance were the tenant.</li> </ol> <p>In this regard, during 3 (three) years from the investment date of WHART, if the Company, as the Property Manager, can procure any tenants to lease the Areas in Project that does not have tenant(s) for a minimum period equal to the remaining period of 3 (three) years from the investment date of WHART and the rent of the remaining period of 3 (three) years from the investment date of WHART is not lower the amount agreed by the Promisor as mentioned above, the Company or WHA KPN Alliance is not obliged to pay the rent for the Areas in Project that the Company can procure the tenants. However, if such tenants enter into a lease agreement for the Areas in Project with a rent lower than the amount agreed by the Promisor as mentioned above, the Company or WHA KPN Alliance is still obligated to pay the shortfall amount to WHART until the end of 3 (three) years from the investment date of WHART and/or if such tenants enter into a lease agreement for the Areas in Project with a term shorter than the remaining of 3 year from the investment date of WHART, the Company or WHA KPN Alliance is still obligated to pay the rental to WHART at the rate of the amount agreed by the Promisor for such areas until the end of 3 year from the investment date of WHART.</p>

Subject	Details
	<p>However, suppose the Company has procured the tenant to lease the Areas in the Project, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company or WHA KPN Alliance has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of 3 year from the investment date of WHART (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agree to terminate the lease agreement as proposed by the Company, the Company or WHA KPN Alliance is still obligated to pay the rental to the Promisee for such lease areas until the end of 3 years from the investment date of WHART.</p> <p>2. The Promisor agrees that if any parts of the Areas in Project has not been occupied by tenant(s) on the investment date of WHART, the Company or WHA KPN Alliance agrees to place a security deposit to secure the payment of the rental and service fee for the areas in the project as mentioned above. In this regard, once the period of 3 year, from the investment date of WHART, is end or upon the Company has procured the tenant to lease such areas at the rental rate not lower than rental rate that the Company agreed to pay in the term of 3 years from the investment date of WHART, the Promisee will return such security deposit to the Promisor without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease agreement for the areas in the project according to terms and conditions of such agreement.</p>
<p><b>The Promisor’s Covenants concerning the lease areas with a short-term lease in the project</b></p>	<p>1. As for the lease areas in the project that has was occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 year from the investment date WHART (“<b>Area with Short-term Lease</b>”), in the case where the said lease term expires and tenant(s) does not renew lease agreement, or during negotiation to renew a lease agreement but tenant(s) does not pay the rent, the Company or WHA KPN Alliance agrees to pay the rental to the Promisee for the Area with Short-term Lease at the rate of 155 (One Hundred and Fifty-Five) Baht per square meter per month until having a new tenant or the existing tenant pay the rental (as the case may be) according to criteria in the next paragraph but not more than 1 (one) year from the investment date of WHART and also pay for the water, electricity, land and building tax or any other similar taxes, regardless the name and/or any other expenses with regard to the areas in the project that are not yet rented out as if the Company or WHA KPN Alliance were the tenant.</p> <p>In this regard, during the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART, if the existing tenant(s) agrees to renew a lease agreement or the Company, as the Property Manager, can procure any tenants to lease the Area with Short-term Lease for a minimum period equal to the remaining period after the expiration of the lease period until the anniversary of 1 year from the investment date of WHART and the rent of the remaining period after the expiration of the lease period until the anniversary of 1 year from the investment date of WHART not lower than the amount agreed by the Company or WHA KPN Alliance as mentioned above, the</p>

Subject	Details
	<p>Company or WHA KPN Alliance is not obliged to pay the rent to the Promisee for the Area with Short-term Lease that the existing tenant(s) agrees to renew a lease agreement or the Company has procured a new tenant.</p> <p>However, if existing tenant(s) agrees to renew a lease agreement or tenant(s) procured by the Company enter into a lease agreement for the Area with Short-term Lease with a rent lower than the amount agreed by the Company or WHA KPN Alliance as mentioned above, the Company or WHA KPN Alliance is still obligated to pay the shortfall amount to the Promisee until the end of 1 (one) year from the investment date of WHART and/or if existing tenant(s) agrees to renew a lease agreement or tenant(s) procured by the Company enter into a lease agreement for the Area with Short-term Lease with a term shorter than the remaining of the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART, the Company or WHA KPN Alliance is still obligated to pay the rental to the Promisee at the rate of the amount agreed by the Company or WHA KPN Alliance for such areas until the end of 1 year from the investment date of WHART</p> <p>However, suppose the existing tenant(s) agrees to renew the lease agreement or the Company has procured the tenant to lease the Area with Short-term Lease, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company or WHA KPN Alliance has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of such lease term (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agrees to terminate the lease agreement as proposed by the Company, the Company or WHA KPN Alliance is still obligated to pay the rental to the Promisee for such lease areas until the end of 1 year from the investment date of WHART.</p> <p>2. The Company or WHA KPN Alliance agrees that on the date that the relevant lease agreement in connection with the Area with Short-term Lease as mentioned in clause 1 above expire, the Company or WHA KPN Alliance agrees to place a security deposit to secure the payment of the rental and service fee for the Area with Short-term Lease without tenant or during or during negotiation to renew a lease agreement but tenant(s) does not pay the rent as mentioned in clause 1 above. Upon the end of 1 year from the investment date of WHART or the Company has procured the tenant to lease such areas at the rental rate not lower than the rental that the Company or WHA KPN Alliance agreed to pay where the lease term equal to the remaining of the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART, the Promisee will return such security deposit to the Company or WHA KPN Alliance without any interest or benefits, within 30 (thirty) days from the expiring date of the period after the expiration of the lease term until the anniversary of 1 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease agreement for the areas in the project according to terms and conditions of such agreement.</p>

Subject	Details
<b>Right of Recourse</b>	<ol style="list-style-type: none"> <li>1. If the Company has made the rental payment for the lease areas in this Project according to Clause 1 and for Area with Short-term Lease in this Project according to Clause 2 of the Promisor’s covenants regarding the areas in this Project to Promisee, it has the right to recourse WHA KPN Alliance for the said payment in full. In this regard, WHA KPN Alliance must make such payment to the Company within the date determined in this Agreement.</li> <li>2. If WHA KPN Alliance has made the rental payment for the lease areas in this Project according to Clause 1 and for Area with Short-term Lease in this Project according to Clause 2 of the Promisor’s covenants regarding the areas in this Project to Promisee, WHA KPN Alliance does not have the right to recourse the said amount from the Company. In this regard, the Company is not liable to WHA KPN Alliance for the amount that Central WHA has made.</li> </ol>

**5. Summary of Undertaking Agreement for WHA Central Mega Logistics Center Wangnoi 63 Project**

Subject	Details
<b>Promisor</b>	<ol style="list-style-type: none"> <li>1. The Company and</li> <li>2. Central WHA Alliance Company Limited (“<b>Central WHA</b>”)</li> </ol> (Collectively the “ <b>Promisor</b> ”)
<b>Promisee</b>	Kasikorn Asset Management Co., Ltd. as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “ <b>Promisee</b> ”)
<b>Effective Date</b>	This Agreement shall be effective from the registration date of the leasehold right under the lease agreement of WHA Central Mega Logistics Center Wangnoi 63 Project (the “ <b>Asset Lease Agreement</b> ”)
<b>The Promisor’s Covenants concerning the lease areas without tenants in the project</b>	<ol style="list-style-type: none"> <li>1. As for the lease area in WHA Central Mega Logistics Center Wangnoi 63 Project (the “<b>Areas in Project</b>”), the Company or Central WHA agrees that if any parts of the Areas in Project do not have tenant(s) on the investment date of WHART, the Company or Central WHA agrees to pay the rental to the Promisee for the Areas in Project that do not have tenant(s) at the rate of 120 (One Hundred and Twenty) Baht per month the for 3 years from the investment date of WHART including paying for water, electricity, land and building taxes or any other similar taxes, regardless of what the name is and/or other expenses in connection with the Areas in Project in the parts that do not have any tenant as if the Company or Central WHA were the tenant.</li> </ol> <p>In this regard, during 3 (three) years from the investment date of WHART, if the Company, as the Property Manager, can procure any tenants to lease the Areas in Project that does not have tenant(s) for a minimum period equal to the remaining period of 3 (three) years from the investment date of WHART and the rent of the remaining period of 3 (three) years from the investment date of WHART is not lower the amount agreed by the Promisor as mentioned above, the Company or Central WHA is not obliged to pay the rent for the Areas in Project that the Company can procure the tenants. However, if such tenants enter into a lease agreement for the Areas in Project with a rent lower than the amount agreed by the Promisor as mentioned above, the Company or Central WHA is still obligated to pay the shortfall amount to WHART until the end of 3</p>

Subject	Details
	<p>(three) years from the investment date of WHART and/or if such tenants enter into a lease agreement for the Areas in Project with a term shorter than the remaining of 3 year from the investment date of WHART, the Company or Central WHA is still obligated to pay the rental to WHART at the rate of the amount agreed by the Promisor for such areas until the end of 3 year from the investment date of WHART.</p> <p>However, suppose the Company has procured the tenant to lease the Areas in the Project, and such tenant is in default or cannot pay the rental according to the lease agreement. In that case, the Company or Central WHA has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, propose to terminate the lease agreement before the end of 3 year from the investment date of WHART (for any reasons, other than the tenant is in default or cannot make the rental payment according to the lease agreement) and the Promisee agree to terminate the lease agreement as proposed by the Company, the Company or Central WHA is still obligated to pay the rental to the Promisee for such lease areas until the end of 3 years from the investment date of WHART.</p> <p>2. The Promisor agrees that if any part of the project has not been occupied by a tenant on the investment date of WHART, the Company or Central WHA agrees to place a security deposit to secure the payment of the rental and service fee for the areas in the project as mentioned above. In this regard, once the period of 3 year, from the investment date of WHART, is end or upon the Company has procured the tenant to lease such areas at the rental rate not lower than rental rate that the Promisor agreed to pay in the term of 3 years from the investment date of WHART, the Promisee will return such security deposit to the Promisor without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 year from the investment date of WHART or a day that the Company has procured the tenant entering in the lease agreement for the areas in the project according to terms and conditions of such agreement.</p>
<b>Right of Recourse</b>	<p>1. If the Company has made the rental payment for the lease areas in this Project according to Clause 1 of the Promisor’s covenants regarding the areas in this Project to Promisee, it has the right to recourse Central WHA Alliance for the said payment in full. In this regard, Central WHA Alliance must make such payment to the Company within the date determined in this Agreement.</p> <p>2. If Central WHA Alliance has made the rental payment for the lease areas in this Project according to Clause 1 of the Promisor’s covenants regarding the areas in this Project to Promisee, Central WHA Alliance does not have the right to recourse the said amount from the Company. In this regard, the Company is not liable to Central WHA Alliance for any amount that Central WHA has made.</p>

## 6. Summary of Undertaking Agreement for all projects

Subject	Details
<b>Promisor</b>	The Company (the “Promisor”)

Subject	Details
<b>Promisee</b>	Kasikorn Asset Management Co., Ltd. as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the <b>“Promisee”</b> )
<b>Effective Date</b>	This agreement is effective from the date of the registration of the leasehold right over the lease assets and/or the sub-leasehold right over the subleased assets, which are the main assets that WHART will make the eighth additional investment ( <b>“WHART Investment Date”</b> )
<b>Unitholding Covenants</b>	<p>1. Throughout the period of 3 (three) years from WHART Investment Date (<b>“Unitholding Term”</b>), the Promisor agrees to hold and retain the portion of trust unitholding not less than 15 (fifteen) percent of the total number of trust units of WHART, which are issued and offered for sale in the eighth capital increase of WHART to be in possession of the Promisor and/or the associated persons of the Promisor</p> <p>Additionally, <b>“the associated persons”</b> means the person that has a relationship in one or more of the following characteristics:</p> <ol style="list-style-type: none"> <li>(1) Spouse and minor children</li> <li>(2) Juristic person and shareholders or partners of the juristic persons who directly or indirectly 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</li> <li>(3) Private Fund of the persons in (1) or (2) but not including the Provident Fund</li> </ol> <p>2. Throughout the Unitholding Term as stipulated in clause 1, the Promisor agrees that the Promisor and/or the associated persons of the Promisor will not sell or transfer trust units or pledge the trust units or create any encumbrances to cause the Promisor and/or the associated persons of the Promisor hold trust unit in aggregate amount less than the portion as determined above unless in the case the pledge or creating any encumbrances has been notified the Promisee in writing in advance.</p>
<b>Agreement on Non-Competition with the Promisee’s Business</b>	<p>1. The Promisor agrees that in the operation of real estate development in the category of warehouse, distribution center and/or factory (Logistics Facilities) for rent in Thailand, if the Promisor and/or companies in the Promisor’s group of companies intends to propose other assets to any customers or agents for rent and/or transfer the leasehold right over the asset in type of warehouse, distribution center and/or factory (Logistics Facilities) of its own which located within the radius of 20 (twenty) kilometers from the assets the Promisee invested in. The Promisor, as the Property Manager, will offer the assets of the Promisee to the clients or agents first and/or will cause the companies in the Promisor’s group of companies notify the Promisor, as the Property Manager, to offer the assets of the Promisee to the clients or agents first if it meets the following conditions;</p> <ol style="list-style-type: none"> <li>(a) as the Property Manager, the Promisor is still in charge of the property manager for the assets of the Promisee; and</li> <li>(b) the assets of the Promisee meets the qualifications of clients’ and agents’ business</li> </ol>

Subject	Details
	<p>2. However, in any of the following events shall not be deemed subject to clause 1 above;</p> <ul style="list-style-type: none"> <li>(a) The Promisor can show the Promisee by submitting a copy of a letter of intent of the clients or agents to the Promisee for the consideration whether qualifications of the assets according to type of business of clients or agents did not meet qualifications of the assets of the Promisee as well as the Promisor has signed the letter of intent with the said client or agent. Even later, the qualifications of the assets according to the type of business of the clients or agents match the characteristics of the assets of the Promisee; or</li> <li>(b) The Promisor, as the Property Manager, has proposed the assets of the Promisee to clients and agents first but the Promisee has been denied from such clients and agents in writing.</li> </ul> <p>3. Both parties agree to grant the clients or agents the exclusive right to determine whether the Promisee's asset qualified for the clients' or agents' business type or not. In addition, if the clients or the agents does not intent to enter into an agreement with the Promisee, it shall not be deemed the Promisor is in default of this clause.</p>



## Annex 6

### Summary of Undertaking Agreements from the additional disposing assets No.4 to Siam Commercial Asset Management Co., Ltd., as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust

#### 1. Summary of Undertaking Agreement of WHA Industrial Development Public Company Limited

<b>Parties</b>	WHA Industrial Development Public Company Limited (“WHAID”) and Siam Commercial Asset Management Co., Ltd. in its capacity of the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (“Trust”)
<b>Maintaining of WHAIR Unit Holding Ratio</b>	During 3 (three) years from the date of commencement of the lease term under the Lease Agreement (“Trust Unit Holding Period”), WHAID agrees that its trust unit holding in the Trust and/or that of the persons in the same group, in aggregate, shall not less than 15 (fifteen) percent of the total trust units its third additional offer.
<b>Agreement on conflict of interest</b>	During the time WHAID acts as the property manager of the Trust, WHAID agrees with the Trust that whenever there are customers interesting in leasing factories and/or warehouses, WHAID will offer all assets to customers for consideration without classifying whose assets.

#### 2. Summary of Undertaking Agreement (for leased property) of WHA Eastern Seaboard Industrial Estate Company Limited and WHA Industrial Building Company Limited

<b>Parties</b>	WHA Eastern Seaboard Industrial Estate Company Limited WHA Industrial Building Company Limited (“Asset Owners”) WHA Industrial Development Public Company Limited (“WHAID”) (Asset Owners and WHAID collectively called “Promisor”) and Siam Commercial Asset Management Co., Ltd. in its capacity of the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (“Trust”)												
<b>Asset Owners’ Covenant to compensate rental</b>	<p>1. Promisor agrees to compensate rental and service fee (collectively, “Rental”) to the Trust from the assets which do not have tenants for a period of 3 years from the commencement date of the lease term under the Lease Agreement (“Compensation Period”) at the following rate:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Type of Assets Leased</th> <th style="text-align: center;">Location</th> <th style="text-align: center;">Rate for compensation (Baht/ Sq.m. /Month)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Attached Building</td> <td style="text-align: center;">WHA Chonburi Industrial Estate 1 and Hi-Tech Kabin Industrial Estate</td> <td style="text-align: center;">168</td> </tr> <tr> <td style="text-align: center;">Detached Building</td> <td style="text-align: center;">WHA Eastern Seaboard Industrial Estate 1</td> <td style="text-align: center;">185</td> </tr> <tr> <td style="text-align: center;">Warehouse</td> <td style="text-align: center;">WHA Logistics Park 1 WHA Logistics Park 2 and WHA Logistics Park 4</td> <td style="text-align: center;">169</td> </tr> </tbody> </table>	Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)	Attached Building	WHA Chonburi Industrial Estate 1 and Hi-Tech Kabin Industrial Estate	168	Detached Building	WHA Eastern Seaboard Industrial Estate 1	185	Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 and WHA Logistics Park 4	169
Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)											
Attached Building	WHA Chonburi Industrial Estate 1 and Hi-Tech Kabin Industrial Estate	168											
Detached Building	WHA Eastern Seaboard Industrial Estate 1	185											
Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 and WHA Logistics Park 4	169											

	<p>The parties agree that the Promisor make the compensation to the Trust on a quarterly basis. Other conditions shall be as agreed upon by both parties.</p> <p>2. The Promisor will compensate the shortfall from the minimum Rental (“Shortfall from Minimum Rental”) to the Trust at any time during the Compensation Period if lessees lease the assets at the rate lower than the minimum Rental as follows:</p> <table border="1" data-bbox="464 375 1416 816"> <thead> <tr> <th>Type of Assets Leased</th> <th>Location</th> <th>Rate for compensation (Baht/ Sq.m. /Month)</th> </tr> </thead> <tbody> <tr> <td>Attached Building</td> <td>WHA Chonburi Industrial Estate 1 and Hi-Tech Kabin Industrial Estate</td> <td>168</td> </tr> <tr> <td>Detached Building</td> <td>WHA Eastern Seaboard Industrial Estate 1</td> <td>185</td> </tr> <tr> <td>Warehouse</td> <td>WHA Logistics Park 1 WHA Logistics Park 2 and WHA Logistics Park 4</td> <td>169</td> </tr> </tbody> </table> <p>The parties agree that the Shortfall from Minimum Rental be paid at the same as the lessees pay the monthly rental to the Trust. Other conditions shall be as agreed upon by both parties.</p> <p>The said compensation shall not apply to the lease and service agreements entered into with the lessees or extended on or before the date the Undertaking Agreement is effective.</p>	Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)	Attached Building	WHA Chonburi Industrial Estate 1 and Hi-Tech Kabin Industrial Estate	168	Detached Building	WHA Eastern Seaboard Industrial Estate 1	185	Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 and WHA Logistics Park 4	169
Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)											
Attached Building	WHA Chonburi Industrial Estate 1 and Hi-Tech Kabin Industrial Estate	168											
Detached Building	WHA Eastern Seaboard Industrial Estate 1	185											
Warehouse	WHA Logistics Park 1 WHA Logistics Park 2 and WHA Logistics Park 4	169											
<p><b>Responsibility to Pay Maintenance/ Modification Expenses</b></p>	<p>During the period of 5 (five) years from the date of commencement of the lease term, the Asset Owner shall be responsible for expense of improvement maintenance and/or modification of assets invested by the Trust to the extent of being material assets.</p> <p>The Asset Owner shall not be responsible for expense of improvement and/or modification of assets in case such improvement and/or modification is caused by default of lessees.</p>												

**3. Summary of Undertaking Agreement of Eastern Seaboard Industrial Estate (Rayong) Company Limited**

<p><b>Parties</b></p>	<p>Eastern Seaboard Industrial Estate (Rayong) Company Limited (“Asset Owner”) WHA Industrial Development Public Company Limited (“WHAID”) (Asset Owner and WHAID collectively called “Promisor”)  and  Siam Commercial Asset Management Co., Ltd. in its capacity of the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (“Trust”)</p>
<p><b>Promisor’s Covenant to compensate rental</b></p>	<p>1. The Promisor agrees to compensate rental and service fee (collectively, “Rental”) from the assets which <u>do not have tenants</u> for a period of 3 years from the commencement date of the lease term under the Lease Agreement (“Compensation Period”) at the following rate:</p>

	<table border="1"> <thead> <tr> <th>Type of Assets Leased</th> <th>Location</th> <th>Rate for compensation (Baht/ Sq.m. /Month)</th> </tr> </thead> <tbody> <tr> <td>Attached Building</td> <td>Eastern Seaboard Industrial Estate (Rayong) Project</td> <td>168</td> </tr> <tr> <td>Detached Building</td> <td>Eastern Seaboard Industrial Estate (Rayong) Project</td> <td>185</td> </tr> </tbody> </table>	Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)	Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project	168	Detached Building	Eastern Seaboard Industrial Estate (Rayong) Project	185
	Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)							
	Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project	168							
Detached Building	Eastern Seaboard Industrial Estate (Rayong) Project	185								
<p>Both parties agree that the Promisor make the compensation on a quarterly basis. Other conditions shall be as agreed upon by both parties.</p> <p>2. The Promisor will compensate the shortfall from the minimum Rental (“Shortfall from Minimum Rental”) to the Trust at any time during the Compensation Period if lessees lease the assets at the rate lower than the minimum Rental as follows:</p>										
<table border="1"> <thead> <tr> <th>Type of Assets Leased</th> <th>Location</th> <th>Rate for compensation (Baht/ Sq.m. /Month)</th> </tr> </thead> <tbody> <tr> <td>Attached Building</td> <td>Eastern Seaboard Industrial Estate (Rayong) Project</td> <td>168</td> </tr> <tr> <td>Detached Building</td> <td>Eastern Seaboard Industrial Estate (Rayong) Project</td> <td>185</td> </tr> </tbody> </table> <p>The parties agree that the Shortfall from Minimum Rental be paid at the same as the lessees pay the monthly rental to the Trust. Other conditions shall be as agreed upon by both parties.</p> <p>The said compensation shall not apply to the lease and service agreements entered into with the lessees or extended before or on the date the Undertaking Agreement is effective.</p>	Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)	Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project	168	Detached Building	Eastern Seaboard Industrial Estate (Rayong) Project	185	
Type of Assets Leased	Location	Rate for compensation (Baht/ Sq.m. /Month)								
Attached Building	Eastern Seaboard Industrial Estate (Rayong) Project	168								
Detached Building	Eastern Seaboard Industrial Estate (Rayong) Project	185								
<p><b>Responsibility to Pay Maintenance/ Modification Expenses</b></p>	<p>During the period of 5 (five) years from the date of commencement of the lease term, the Asset Owner shall be responsible for expense of improvement maintenance and/or modification of assets invested by the Trust to the extent of being material assets</p> <p>The Asset Owner shall not be responsible for expense of improvement and/or modification of assets in case such improvement and/or modification is caused by default of lessees.</p>									
<p><b>Right of Recourse</b></p>	<p>1. If WHAID makes any payment to the Trust, it shall have the right to recourse the Asset Owner for the amount paid by WHAID in full. the Asset Owner shall reimburse such amount to WHAID within the days as determined in the Agreement.</p> <p>2. If the Asset Owner makes any to the Trust, it shall have no right to recourse WHAID for such amount. WHAID shall not be liable to the Asset Owner for any amount paid by WHAID.</p>									