

(English Translation)

WHA.SET.CS. 17/2566

October 27, 2023

Subject Notification of the Board of Directors' Resolution regarding Disposal of Assets to WHA Premium Growth Freehold and 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. 7/2023 held on October 27, 2023 passed resolutions relating to the ninth disposal of assets to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**") in its eighth capital increase and trust unit subscription of WHART which can be summarized as follows:

A. Assets Disposal and Lease to WHART

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

The disposal of the assets to WHART had 2 forms i.e., the long-term sublease and the asset sale as detailed below:

- (1) The assets to be subleased to WHART consist of
 - (a) WHA Mega Logistic Center Bangna – Trad Km. 23 Project 3 (Building E, F,G) Project of which the leasehold and sub-leasehold holder of the land is the Company.
 - (b) WHA Mega Logistic Center Theparak Km. 21 (Building B, E, F, G, H) Project of which the leasehold holder of the land is WHA Venture Holding Company Limited ("**WHA Venture Holding**").

For all 2 projects mentioned above, the Company, and WHA Venture Holding are the owners of the buildings located on the lands in the projects. The term of sublease to WHART will be equivalent to the remaining term of lease and sublease to the lessor and the sub-lessor for each project. In addition, the Company and WHA Venture Holding would sell tools, equipment, utility systems and other assets relating to, in connection with, and necessary for utilizing land and factory, warehouse and office in such projects to WHART.

- (2) The assets to be sold to WHART is WHA Mega Logistics Center Laemchabang 1 (Building B1, B2, B3, B4) Project of which the owner of the land and building situated thereon is WHA Daiwa Logistics Property Company Limited ("**WHA Daiwa**").

Details of the assets to be disposed and leased to WHART appear in Annex 1.

2. 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 THB 3,566,486,000. 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 and specific business tax for such lease and disposal.

The proposed price refers to the appraisal value of 3 items of the assets appraised by 2 appraisers i.e., Asian Engineering Valuation Co., Ltd. pursuant to its appraisal report on April 30, 2023, and Graphic A Appraisal Co., Ltd. pursuant to its appraisal report on April 30, 2023. A summary of the appraisal value of the 2 appraisers appears in Annex 2.

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 eighth 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. Undertaking Agreements in connection with Asset Disposal

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 3.

4. Appointment to be Property Manager for Asset Disposal 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 27 years 5 months 4 days according to the lease term of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project, a period of 27 years 5 months according to the lease term of WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project and a period of 30 years for WHA Mega Logistics Center Laemchabang 1 (Building B1, B2, B3, B4) Project. 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.

5. Authority Given to Group Chief Executive Officer or the Person(s) Assigned by Group Chief Executive Officer in relation to Asset Disposal to WHART

The Group Chief Executive Officer or the person(s) 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 Agreements 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 eighth 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 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.

6. Transaction Size

The transaction size of the asset disposal to WHART is approximately 3.66 percent pursuant to the value of consideration rule calculated from the consolidated financial statements of the Company as of June 30, 2023. When calculating this transaction size with the asset disposal transactions during the past 6 months prior to this transaction, the total size of the asset disposal transactions is approximately equivalent to 4.38 percent. Thus, the asset disposal to WHART is not regarded as a disposal transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 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 Stock Exchange of Thailand and this transaction does not fall within the connected transaction.

B. Trust Unit Subscription

1. To approve the Company to subscribe for trust units of WHART in its offering of trust units for its eighth capital increase at the proportion of 15 percent of total funds raised value. The subscription amount does not exceed THB 559,570,000. The source of funds for the trust unit subscription 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.
2. To authorize the Group Chief Executive Officer or the person(s) assigned by the Group 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 0.63 percent approximately pursuant to the value of consideration rule calculated from the consolidated financial statements of the Company as of June 30, 2023. When calculating this transaction size with the asset acquisition transactions during the past 6 months prior to this transaction, the total size of the asset acquisition transactions is approximately 8.53 percent. As such, it is not considered as an acquisition transaction required to be disclosed an information memorandum under the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand and this transaction does not fall within the connected transaction.

Please be informed accordingly.

Yours sincerely,

- Jareeporn Jarukornsakul -

(Miss Jareeporn Jarukornsakul)
Group Chief Executive Officer

Annex 1
Details of Ninth Disposal of Assets to WHART

(1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) 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 (Building E, F, G) Project on a long-term basis as follows:

Subject	Details
Landlord	Patcharakanda Co., Ltd (land title deeds Nos. 33562 and 33563 Khunying Kanda Techaphaibul ¹ (land title deeds Nos. 33620, 33623, 33624, 33625 and 33636)
Lessee of the Land	The Company (lease a land represented by land title deed Nos. 33562 and 33563 from Patcharakanda Co., Ltd.) Pratum Phol Co., Ltd. (lease lands represented by title deed Nos. 33620, 33623, 33624, 33625 and 33636 from Khunying Kanda Techaphaibul)
Sublessee of the Land	The Company (sublease certain part of the land from Pratum Phol Co., Ltd. represented by land title deed Nos. 33620, 33623, 33624, 33625 and 33636)
Building Owner	The Company
Location	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
Land Title Deed Nos.	33562, 33563, 33620, 33623, 33624, 33625 and 33636
Land Area	The total leasable area of the lands is approximately 31 Rai 1 Ngan 45.55 Square Wah
Leasable Area	The total leasable area of the buildings is approximately 27,724.00 Square Meters The total leasable area of rooftop is an approximately 2,989.00 Square Meters
Characteristics of WHART's Investment	<input type="checkbox"/> Sub-leasehold right over the lands represented by 7 land title deeds with the sub-lease area of approximate 31 Rai 1 Ngan 45.55 Square Wah and with a lease term expiration date on May 28, 2051 or approximately 27 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"> ○ First sub-leasehold right over certain part of the lands represented by 33562 and 33563 ○ Second sub-leasehold right over certain part of the land represented by 33620, 33623, 33624, 33625 and 33636

¹ 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 data-bbox="531 241 1442 539">□ Leasehold right over the warehouse and office buildings in the number of 3 buildings (i.e., Building E, F and G) in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) Project, with a total building lease area of approximate 27,724.00 Square Meters and other structures and properties which are the component parts of the land and buildings, having the lease term expiring on May 28, 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment. <li data-bbox="531 573 1442 721">□ 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 (Building E, F, G) Project.
<p data-bbox="204 757 459 824">Average occupancy rate</p> <p data-bbox="204 857 459 891">(as of June 30, 2023)</p>	<ol style="list-style-type: none"> <li data-bbox="531 757 1442 824">(1) The warehouse and office buildings area have an occupancy rate at 7.11 percent in form of General Warehouse. <li data-bbox="531 857 1442 1238">(2) Presently, the area of the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) 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. <li data-bbox="531 1272 1442 1843">(3) If the area of the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) Project is 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 (“Area with Short-term Lease of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G)”), 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 of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F,G) 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. <li data-bbox="531 1877 1442 2069">(4) At present, the rooftop area of the building G of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) has not been occupied by tenants. In this regard, in the case where the date that WHART additionally invest in the asset, the rooftop area of the building G is not occupied by the tenants, WHART requests the Company to pay the

Subject	Details
	<p>rental to WHART for the period of 25 years or until there is a tenant during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with the Company.</p> <p>In this regard, during such payment of rent period, WHART shall give the first right to the Company and/or persons related to the Company to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that the Company currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any), whichever is higher (the “Right to Lease Rooftop Area of the Building G”).</p> <p>In case when the Company and/or persons related to the Company has exercised the Right to Lease Rooftop Area of the Building G according to the aforementioned conditions on lease terms and rental rate, the Company shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART and the Company.</p>
Age of the Building (as of January 1, 2024)	Age of the building E: approximately 1 year 4 months Age of the building F: approximately 3 months Age of the building G: approximately 8 months
Encumbrance	None

(2) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) 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 (Building B, E, F, G, H) Project on a long-term basis as follows:

Subject	Details
Landlord	Suwan Poom Paisarn Company Limited
Lessee of the Land	WHA Venture Holding (Lease the land represented by the land title Nos. 36107 and 36108)
Building Owner	WHA Venture Holding
Location	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
Land Title Deed Nos.	36107 and 36108
Land Area	The total leasable area of the lands is approximately 83 Rais 1 Ngan 34.26 Square Wah

Subject	Details
Leasable Area	<p>The total leasable area of the buildings is approximately 90,862.00 Square Meters</p> <p>The total leasable area of rooftop is an approximately 33,477.00 Square Meters</p>
Characteristics of WHART's Investment	<ul style="list-style-type: none"> <li data-bbox="531 450 1439 674">☐ First sub-leasehold right over the certain part of the land represented by 2 land title deed (land title deed Nos. 36107 and 36108) with the partial land sublease area of approximate 83 Rai 1 Ngan 34.26 Square Wah and with a lease term expiration date on May 24, 2051 or approximately 27 years 5 months for the tentative date that WHART will make additional investment. <li data-bbox="531 707 1439 1081">☐ Leasehold right over the warehouse and office building in the number of 4 buildings (i.e., building B, E, F, G and H) in WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project, with a total building leasable area of approximate 90,862.00 Square Meters and a total leasable area of rooftop of the building E,F is approximately 33,477.00 Square Meters as well as other structures and properties which are the component parts of the land and buildings, including the solar panel on the roof of building B, having the lease term expiration date on May 24, 2051 or approximately 27 years 5 months from the tentative date that WHART will make the additional investment. <li data-bbox="531 1115 1439 1267">☐ 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 (Building B, E, F, G, H) Project
Average occupancy rate (as of June 30, 2023)	<ol style="list-style-type: none"> <li data-bbox="531 1301 1439 1453">(1) The warehouse and office buildings area have an occupancy rate at 71.15 percent with 2 types of building including high standard General Warehouse for Building B, G and H and Built-to-Suit for Building E, and F. <li data-bbox="531 1487 1439 1899">(2) Presently, the area of the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) 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. <li data-bbox="531 1933 1439 2040">(3) In case where the area of the warehouse and office buildings of WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project has been occupied by tenant(s) on the date that WHART additionally

Subject	Details
	<p>invest in the asset, but the expiration date of lease term pursuant to such lease agreement will be within 1 year from the date that WHART invest in the asset (“Area with Short-term Lease of WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project”). If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. WHART has requested WHA Venture Holding (as the asset owner) to pay the rental to WHART for the Area with Short-term Lease of WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset or until there is a tenant during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with the Company and WHA Venture Holding.</p> <p>(4) At present, the rooftop leasable area of the building E, F of WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project has not been occupied by tenants. In this regard, in the case where the date that WHART additionally invest in the asset, the rooftop area of the building E, F is not occupied by the tenants, WHART requests WHA Venture Holding to pay the rental to WHART for the period of 25 years or until there is a tenant during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with the Company and WHA Venture Holding.</p> <p>In this regard, during such payment of rent period, WHART shall give the first right to the Company and/or persons related to the Company to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that the Company and WHA Venture Holding currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any), whichever is higher (the “Right to Lease Rooftop Area of the Building E, F”).</p> <p>In case when the Company and/or persons related to the Company has exercised the Right to Lease Rooftop Area of the Building E, F according to the aforementioned conditions on lease terms and rental rate, the Company and WHA Venture Holding shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART and the Company and WHA Venture Holding.</p>
<p>Age of the Building (as of January 1, 2024)</p>	<p>Building B is under construction where the construction is expected to be completed before the tentative date that WHART will make the additional investment. On the expected investment date, the age of the building B shall be around 3 months.</p>

Subject	Details
	Age of the building E and F: approximately 6 months Age of the building G: approximately 10 months Age of the building H: approximately 1 year 1 month
Encumbrance	None

(3) WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project

The disposal of assets in this project to WHART is to sell the lands and buildings in WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project as follows:

Subject	Details
Land and Building Owner	WHA Daiwa Logistics Property Company Limited
Location	Nong Kham Sub-District, Sri Racha District, Chonburi Province
Land Title Deed Nos.	248729 ² and 248730
Land Area	Approximate land area pursuant to land title deed is 28 Rai 2 Ngan 64.60 Square Wah ³
Leasable Area	The total leasable area of the building is approximately 24,310.00 Square Meters
Characteristics of WHART's Investment	<input type="checkbox"/> Ownership of land represented by 2 land title deeds (land title deed Nos. 248729 ⁴ and 248730) with the land lease area of approximate 28 Rai 2 Ngan 64.60 Square Wah ⁵ <input type="checkbox"/> Ownership of warehouse and office building in 1 building (i.e., building B1, B2, B3, B4) in WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project, with a total building leasable area of approximate 24,310.00 Square Meters as well as other structures and properties which are the component parts of the land and buildings. <input type="checkbox"/> 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 Laemchabang Project 1 (Building B1, B2, B3, B4) Project.

² The land title deed No. 248729 is subjected to servitude to the land owns by WHART. After the additional investment by WHART, the servient land and the dominant land shall fall under the ownership of the same owner. Nevertheless, without the cancellation of the registration of the said servitude, the servitude is deemed to continue to exist with regard to the third party who receives the transfer of such dominant land later on. In this regard, WHART will request for WHA Daiwa to proceed with the cancellation of such servitude prior to WHART accepting the transfer of the land title deed No. 248729.

³ At present, this plot of land is under the process of cadastral surveying.

⁴ The land title deed No. 248729 is subjected to servitude to the land owns by WHART. After the additional investment by WHART, the servient land and the dominant land shall fall under the ownership of the same owner. Nevertheless, without the cancellation of the registration of the said servitude, the servitude is deemed to continue to exist with regard to the third party who receives the transfer of such dominant land later on. In this regard, WHART will request for WHA Daiwa to proceed with the cancellation of such servitude prior to WHART accepting the transfer of the land title deed No. 248729.

⁵ At present, this plot of land is under the process of cadastral surveying.

Subject	Details
<p>Average occupancy rate (as of June 30, 2023)</p>	<p>(1) The warehouse and office buildings area have an occupancy rate at 100 percent⁶.</p> <p>(2) Presently, the area of the warehouse and office building in WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project has been fully occupied by tenants. In the case where on the investment date of WHART, the area of the warehouse and office building is not fully occupied by the tenants, WHART shall request the Company or WHA Daiwa (as the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office building 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 Daiwa (as the asset owner) later.</p> <p>(3) If the area of the warehouse and office building in WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project is 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 (“Area with Short-term Lease of WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project”), 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 Daiwa (as the asset owner) to pay the rental to WHART for Area with Short-term Lease of WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project 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 Daiwa.</p>
<p>Age of the Building (as of January 1, 2024)</p>	<p>Age of the building: approximately 2 years 11 months</p>
<p>Encumbrance</p>	<ul style="list-style-type: none"> - WHA Daiwa has registered the mortgage over the lands represented by land title deed Nos. 248729 and 248730, Nong Kham Sub-District, Sri Racha District, Chonburi Province as collateral for loan from a financial institution. However, WHA Daiwa agrees to release the assets from the mortgage on the investment date of WHART. - The land represented by land title No. 248729, Nong Kham Sub-District, Sri Racha District, Chonburi Province is subjected to servitude to the land owns by WHART. After the additional investment by WHART, the servient land and the dominant land shall fall under the ownership of the same owner. Nevertheless, without the cancellation of the registration of the said servitude, the servitude is deemed to continue to exist with regard to the third party who receives the transfer of such dominant land later on. In this regard, WHART will request for WHA Daiwa to proceed with the cancellation of such servitude before registering the land transfer to WHART.

⁶ Refer to the existing lease agreement and the lease agreement that is in the agreement process as of June 30, 2023.

Annex 2

The appraisal values of assets to be disposed to WHART as its ninth investment

The assets, to be disposed to WHART as its ninth investment, have been appraised by two independent appraisers, namely, Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal Co., Ltd. based on the income approach method as follows:

Project Name	Appraisal Value based on Income Approach (THB)		
	Asian Engineering Valuation Co., Ltd. ¹	Graphic A Appraisal Co., Ltd. ²	Lowest Appraisal Value
WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) Project	617,840,000	633,400,000	617,840,000
WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project	2,036,500,000	2,006,600,000	2,006,600,000
WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project	617,820,000	618,100,000	617,820,000
Total	3,272,160,000	3,258,100,000	3,242,260,000

Remarks ¹ *Immoveable properties appraised price by Asian Engineering Valuation Co., Ltd. pursuant to the immoveable properties appraisal report for all 3 projects dated April 30, 2023 (price as at January 1, 2024, the expected investment date of WHART in the Additional Investment Assets will be January 1, 2024).*

² *Immoveable properties appraised price by Graphic A Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report for all 3 projects dated April 30, 2023 (price as at January 1, 2024, the expected investment date of WHART in the Additional Investment Assets will be January 1, 2024).*

Annex 3

Summary of Undertaking Agreements from the Ninth Disposal of Assets to WHART

1. **Summary of Undertaking Agreement for WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) Project**

Subject	Details
Promisor	The Company
Promisee	Kasikorn Asset Management Co., Ltd., as the Trustee of WHART (the "Promisee")
Effective Date	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 (E, F, G) 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 (E, F, G) Project
The Promisor's Covenants concerning the lease areas without tenants in the project	<p>1. As for the lease areas in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (E, F, G) Project (except the leasable rooftop area) (the "Areas in Project"), 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 THB 160 (one hundred and sixty) per square meter per month for Building E and G, and at the rate of THB 155 (one hundred and fifty-five) per square meter per month for Building F (the "Agreed Amount to Pay by the Company") 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 than the Agreed Amount to Pay 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 Agreed Amount to Pay 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 (three) years from the investment date of WHART, the Company is still obligated to pay the rental to WHART at the rate of the Agreed Amount to Pay by the Company for such areas until the end of 3 (three) years from the investment date of WHART.</p> <p>However, if 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</p>

Subject	Details
	<p>lease agreement, the Company has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, proposes to terminate the lease agreement before the end of 3 (three) years 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 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 3 (three) years from the investment date of WHART.</p> <p>2. The Company 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 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 (three) years, 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 (three) 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 (three) years 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>The Promisor's Covenants concerning the lease areas with a short-term lease in the project</p>	<p>1. As for the Areas in Project that is occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 (one) year from the investment date of WHART ("Area with Short-term Lease"), 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 Agreed Amount to Pay by the Company 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 such areas 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 (one) 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 (one) 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 (one) year from the investment date of WHART not lower than the Agreed Amount to Pay by the Company as mentioned above, the Company is not obliged to pay the rent to the Promisee for the Area with Short-</p>

Subject	Details
	<p>term Lease that the existing tenant(s) agrees to renew a lease agreement or the Company has procured a new tenant according to terms and conditions of such agreement.</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 Agreed Amount to Pay 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 (one) year from the investment date of WHART, the Company is still obligated to pay the rental to the Promisee at the rate of the Agreed Amount to Pay by the Company for such areas until the end of 1 (one) year from the investment date of WHART.</p> <p>However, if 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, the Company has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, proposes 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 Area with Short-term Lease at the Agreed Amount to Pay by the Company until the end of 1 (one) 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 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 (one) year from the investment date of WHART or the Company has procured the tenant to lease the Area with Short-term Lease at the rental rate not lower than the Agreed Amount to Pay by the Company where the lease term at least equal to the remaining of the period after the expiration of the lease term until the anniversary of 1 (one) 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 anniversary of 1 (one) year from the investment date of WHART or a day that the existing tenant renew the lease term or a day that the Company has procured the tenant entering in the lease agreement for the areas according to terms and conditions of such agreement.</p>

Subject	Details
<p>The Promisor’s Covenants concerning the leasable rooftop area</p>	<ol style="list-style-type: none"> 1. The Company agrees that for 25 (twenty five) years from the investment date of WHART (the “Warranty Period for the Rental Payment of the Rooftop Area”), if the leasable rooftop area of building G in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) Project (the “Rooftop Area”) are not occupied by a tenant, the Company agrees to pay the rental for the unoccupied Rooftop Area to the Promisee for the Warranty Period for the Rental Payment of the Rooftop Area at the rate of THB 3 (three) per square metre per month which will increase by 10 (ten) percent every 5 (five) years. 2. During the Warranty Period for the Rental Payment of the Rooftop Area, the Promisee shall give first right to the Company and/or persons related to the Company to lease the Rooftop Area for a lease period of not less than 25 (twenty five) years from the Investment date of WHART, and at the rental rate of not lower than the rental rate that the Company warrants to pay to the Promisee at that time and not lower than the rental rate proposed by other tenants to the Promisee (if any) depending on which rate is higher (the “Right to Lease the Rooftop Area”). 3. In case when the Company or persons related to the Company has exercised the Right to Lease the Rooftop Area according to the aforementioned conditions on lease term and rental rate, the Company shall be released from the obligations to pay the rental for the Rooftop Area under this agreement. Additionally, the Company or persons related to the Company will have the right to transfer the Right to Lease the Rooftop Area and relevant obligations to persons related to the Company. 4. During the Warranty Period for the Rental Payment of the Rooftop Area, if the Company as the Property Manager of WHART can procure a tenant to lease the leasable rooftop area for a lease period of not less than the remaining Warranty Period for the Rental Payment of the Rooftop Area under the terms and conditions of the lease and at the rental rate of not being inferior to the above mentioned rate, the Company shall not be obliged to pay the rental for the Rooftop Area which is occupied by the tenant for the remaining period. However, if the tenant procured by the Company enters into the lease agreement for the Rooftop Area at the rental rate lower than the above mentioned rate, the Company shall still be obliged to pay the shortfall of rental for such Rooftop Area to the Promisee until the end of the Warranty Period for the Rental Payment of the Rooftop Area. 5. In the case that the Company is able to procure the tenant to lease the said Rooftop Area and the tenant defaults or fails to pay the rental pursuant to the lease agreement, the Company shall not be liable to pay the rental in lieu of the tenant. <p>In this regard, if the Company as the Property Manager of WHART proposes to terminate a lease agreement prior to the end of the Warranty Period for the Rental Payment of the Rooftop Area (for a reason other than the event of default or failure of rental payment under the lease agreement) and the Promisee agrees to terminate the lease agreement as proposed by the Company. In this</p>

Subject	Details
	event, the Company shall still be liable to pay the rental for such Rooftop Area to the Promisee until the end of the Warranty Period for the Rental Payment of the Rooftop Area.

2. Summary of Undertaking Agreement for WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H)

Subject	Details
Promisor	<ol style="list-style-type: none"> The Company and WHA Venture Holding <p>(Collectively "Promisor")</p>
Promisee	Kasikorn Asset Management Co., Ltd. as the Trustee of WHART (the " Promisee ")
Effective Date	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 (Building B, E, F, G, H) Project and the registration of the building lease according to the building lease agreement of WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project
The Promisor's Covenants concerning the lease areas without tenants in the project	<ol style="list-style-type: none"> As for the lease areas in WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project (except the leasable rooftop area) (the "Areas in Project"), 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 THB 163 (one hundred and sixty-three) per square meter per month for Building B, and at the rate equal to the current tenant of Building E, F, G and H (as the case may be) (the "Agreed Amount to Pay by the Company or WHA Venture Holding") 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 Venture Holding were the tenant. <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 than the Agreed Amount to Pay by the Company or WHA Venture Holding 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 Agreed Amount to Pay by the Company or WHA Venture Holding as mentioned above, the Company or WHA</p>

Subject	Details
	<p>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 (three) years 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 Agreed Amount to Pay by the Company or WHA Venture Holding for such areas until the end of 3 (three) years from the investment date of WHART.</p> <p>However, if 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, 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, proposes to terminate the lease agreement before the end of 3 (three) years 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 agrees 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 (three) 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 Project as mentioned above. In this regard, once the period of 3 (three) years, 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 the Agreed Amount to Pay by the Company or WHA Venture Holding in the term of 3 (three) years from the investment date of WHART, the Promisee will return such security deposit to the Company or WHA Venture Holding without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 (three) years 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 Project according to terms and conditions of such agreement.</p>
<p>The Promisor’s Covenants concerning the lease areas with a short-term lease in the project</p>	<p>1. As for the Areas in Project that is occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 (one) year from the investment date of WHART (“Area with Short-term Lease”), 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 Venture Holding agrees to pay the rental to the Promisee for the Area with Short-term Lease at the Agreed Amount to Pay by the Company or WHA Venture Holding 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</p>

Subject	Details
	<p>building tax or any other similar taxes, regardless the name and/or any other expenses with regard to such areas as if the Company or WHA Venture Holding were the tenant.</p> <p>In this regard, during the period after the expiration of the lease term until the anniversary of 1 (one) 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 (one) 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 (one) year from the investment date of WHART not lower than the Agreed Amount to Pay by the Company or WHA Venture Holding as mentioned above, the Company or WHA Venture Holding 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 according to terms and conditions of such agreement.</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 Agreed Amount to Pay by the Company or WHA Venture Holding as mentioned above, the Company or WHA Venture Holding 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 (one) year from the investment date of WHART, the Company or WHA Venture Holding is still obligated to pay the rental to the Promisee at the rate of the Agreed Amount to Pay by the Company or WHA Venture Holding for such areas until the end of 1 (one) year from the investment date of WHART</p> <p>However, if 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, 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, proposes 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 Venture Holding is still obligated to pay the rental to the Promisee for such Area with Short-term Lease at the Agreed Amount to Pay by the Company or WHA Venture Holding until the end of 1 (one) year from the investment date of WHART.</p>

Subject	Details
	<p>The Company or WHA Venture Holding 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 Venture Holding 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 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 (one) year from the investment date of WHART or the Company has procured the tenant to lease the Area with Short-term Lease at the rental rate not lower than the Agreed Amount to Pay by the Company or WHA Venture Holding where the lease term at least equal to the remaining of the period after the expiration of the lease term until the anniversary of 1 (one) year from the investment date of WHART, the Promisee will return such security deposit to the Company or WHA Venture Holding without any interest or benefits, within 30 (thirty) days from the anniversary of 1 (one) year from the investment date of WHART or a day that the existing tenant renew the lease term or a day that the Company has procured the tenant entering in the lease agreement for the areas according to terms and conditions of such agreement.</p>
<p>The Promisor's Covenants concerning the leasable rooftop area</p>	<ol style="list-style-type: none"> 1. The Company or WHA Venture Holding agrees that for 25 (twenty five) years from the Investment date of WHART (the "Warranty Period for the Rental Payment of the Rooftop Area"), if the leasable rooftop area of building E and F in WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) (the "Rooftop Area") are not occupied by a tenant on the Investment date of WHART, the Company or WHA Venture Holding agrees to pay the rental for the unoccupied Rooftop Area to the Promisee for the Warranty Period for the Rental Payment of the Rooftop Area at the rate of THB 3 (three) per square metre per month which will increase by 10 (ten) percent every 5 (five) years. 2. During the Warranty Period for the Rental Payment of the Rooftop Area, the Promisee shall give first right to the Company and/or persons related to the Company to lease the Rooftop Area for a lease period of not less than 25 (twenty five) years from the Investment date of WHART, and at the rental rate of not lower than the rental rate that the Company or WHA Venture Holding warrants to pay to the Promisee at that time and not lower than the rental rate proposed by other tenants to the Promisee (if any) depending on which rate is higher (the "Right to Lease the Rooftop Area"). 3. In case when the Company or persons related to the Company has exercised the Right to Lease the Rooftop Area according to the aforementioned conditions on lease term and rental rate, the Company or WHA Venture Holding shall be released from the obligations to pay the rental for the Rooftop Area under this agreement. Additionally, the Company or persons related to the Company will have the right to transfer the Right to Lease the Rooftop Area and relevant obligations to persons related to the Company. 4. During the Warranty Period for the Rental Payment of the Rooftop Area, if the Company as the Property Manager of WHART can procure a tenant to lease the leasable rooftop area for a lease period of not less than the remaining

Subject	Details
	<p>Warranty Period for the Rental Payment of the Rooftop Area under the terms and conditions of the lease and at the rental rate of not being inferior to the above mentioned rate, the Company or WHA Venture Holding shall not be obliged to pay the rental for the Rooftop Area which is occupied by the tenant for the remaining period. However, if the tenant procured by the Company enters into the lease agreement for the Rooftop Area at the rental rate lower than the above-mentioned rate, the Company or WHA Venture Holding shall still be obliged to pay the shortfall of rental for such Rooftop Area to the Promisee until the end of the Warranty Period for the Rental Payment of the Rooftop Area.</p> <p>5. In the case that the Company is able to procure the tenant to lease the said Rooftop Area and the tenant defaults or fails to pay the rental pursuant to the lease agreement, the Company or WHA Venture Holding shall not be liable to pay the rental in lieu of the tenant.</p> <p>In this regard, if the Company as the Property Manager of WHART proposes to terminate a lease agreement prior to the end of the Warranty Period for the Rental Payment of the Rooftop Area (for a reason other than the event of default or failure of rental payment under the lease agreement) and the Promisee agrees to terminate the lease agreement as proposed by the Company. In this event, the Company or WHA Venture Holding shall still be liable to pay the rental for such Rooftop Area to the Promisee until the end of the Warranty Period for the Rental Payment of the Rooftop Area.</p>

3. Summary of Undertaking Agreement for WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project

Subject	Details
Promisor	<ol style="list-style-type: none"> The Company and WHA Daiwa <p>(Collectively the “Promisor”)</p>
Promisee	Kasikorn Asset Management Co., Ltd., as the Trustee of WHART (the “ Promisee ”)
Effective Date	This agreement shall be effective from the transferring of assets ownership date under sale and purchase agreement for land and building of WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project
The Promisor’s Covenants concerning the lease areas without tenants in the project	<ol style="list-style-type: none"> As for the lease areas in WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4) Project (the “Areas in Project”) which are fully occupied by the tenant, the Company or WHA Daiwa 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 Daiwa 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 (the “Agreed Amount to Pay by the Company or WHA Daiwa”) for a period of 3 (three) years from the

Subject	Details
	<p>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 Daiwa 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 than the Agreed Amount to Pay by the Company or WHA Daiwa as mentioned above, the Company or WHA Daiwa 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 Agreed Amount to Pay by the Company or WHA Daiwa as mentioned above, the Company or WHA Daiwa 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 (three) years from the investment date of WHART, the Company or WHA Daiwa is still obligated to pay the rental to WHART at the rate of the Agreed Amount to Pay by the Company or WHA Daiwa for such areas until the end of 3 (three) years from the investment date of WHART.</p> <p>However, if 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, the Company or WHA Daiwa has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, proposes to terminate the lease agreement before the end of 3 (three) years 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 agrees to terminate the lease agreement as proposed by the Company, the Company or WHA Daiwa is still obligated to pay the rental to the Promisee for such lease areas in the Agreed Amount to Pay by the Company or WHA Daiwa 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 Daiwa agrees to place a security deposit to secure the payment of the rental for the Areas in Project as mentioned above. In this regard, once the period of 3 (three) years, 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 the Agreed Amount to Pay by the Company or WHA Daiwa in the term of 3 (three) years from the investment date of WHART, the Promisee will return such security deposit to the Company or WHA Daiwa without any interest or benefits, within 30 (thirty) days from the expiring date of the period of 3 (three) years from the investment date of WHART or a day that the Company</p>

Subject	Details
	<p>has procured the tenant entering in the lease agreement for the Areas In Project according to terms and conditions of such agreement.</p>
<p>The Promisor's Covenants concerning the lease areas with a short-term lease in the project</p>	<p>1. As for the Areas in Project that are occupied by tenant(s) on the investment date of WHART, however, the lease term of relevant lease agreement will expire within 1 (one) year from the investment date of WHART ("Area with Short-term Lease"), 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 Daiwa agrees to pay the rental to the Promisee for the Area with Short-term Lease at the Agreed Amount to Pay by the Company or WHA Daiwa 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 such areas as if the Company or WHA Daiwa were the tenant.</p> <p>In this regard, during the period after the expiration of the lease term until the anniversary of 1 (one) 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 (one) 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 (one) year from the investment date of WHART not lower than the Agreed Amount to Pay by the Company or WHA Daiwa as mentioned above, the Company or WHA Daiwa 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 according to terms and conditions of such agreement.</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 Agreed Amount to Pay by the Company or WHA Daiwa as mentioned above, the Company or WHA Daiwa 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 (one) year from the investment date of WHART, the Company or WHA Daiwa is still obligated to pay the rental to the Promisee at the rate of the Agreed Amount to Pay by the Company or WHA Daiwa for such areas until the end of 1 (one) year from the investment date of WHART</p> <p>However, if 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</p>

Subject	Details
	<p>agreement, the Company or WHA Daiwa has no liability to pay such rental instead of the said tenant.</p> <p>Additionally, If the Company, as the Property Manager, proposes 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 Daiwa is still obligated to pay the rental to the Promisee for such Area with Short-term Lease at the Agreed Amount to Pay by the Company or WHA Daiwa until the end of 1 (one) year from the investment date of WHART.</p> <p>2. The Company or WHA Daiwa 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 Daiwa 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 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 (one) year from the investment date of WHART or the Company has procured the tenant to lease the Area with Short-term Lease at the rental rate not lower than the Agreed Amount to Pay by the Company or WHA Daiwa where the lease term at least equal to the remaining of the period after the expiration of the lease term until the anniversary of 1 (one) year from the investment date of WHART, the Promisee will return such security deposit to the Company or WHA Daiwa without any interest or benefits, within 30 (thirty) days from the anniversary of 1 (one) year from the investment date of WHART or a day that the existing tenant renew the lease term or a day that the Company has procured the tenant entering in the lease agreement for the areas according to terms and conditions of such agreement.</p>
Right of Recourse	<p>1. If the Company has made the rental payment for the Areas in Project according to the subject “The Promisor’s Covenants concerning the lease areas without tenants in the project” and/or “The Promisor’s Covenants concerning the lease areas with a short-term lease in the project” to Promisee, the Company has the right to recourse WHA Daiwa for the said payment in full. In this regard, WHA Daiwa must make such payment to the Company within the date determined in this agreement.</p> <p>2. If WHA Daiwa has made the rental payment for the Areas in Project according to the subject “The Promisor’s Covenants concerning the lease areas without tenants in the project” and/or “The Promisor’s Covenants concerning the lease areas with a short-term lease in the project” to Promisee, WHA Daiwa does not have the right to recourse the said amount from the Company. In this regard, the Company is not liable to WHA Daiwa for the amount that WHA Daiwa has made.</p>

4. Summary of Undertaking Agreement for all projects

Subject	Details
Promisor	The Company (the “ Promisor ”)
Promisee	Kasikorn Asset Management Co., Ltd. as the Trustee of WHART (the “ Promisee ”)
Effective Date	This agreement is effective from the date of the registration of the assets ownership transfer and/or 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 ninth additional investment
Unitholding Covenants	<p>1. Throughout the period of 3 (three) years from the investment date of WHART (“Unitholding Term”), 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, “the associated persons” means the person that has a relationship in one or more of the following characteristics:</p> <ol style="list-style-type: none"> (1) Spouse and minor children (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 more than 50 (fifty) percent of the total shares sold or total partnership (3) Private Fund of the persons in (1) or (2) but not including the Provident Fund <p>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>
Agreement on Non-Competition with the Promisee’s Business	<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</p>

Subject	Details
	<p>assets of the Promisee to the clients or agents first if it meets the following conditions;</p> <ul style="list-style-type: none"> (a) the Promisor, as the Property Manager, is still in charge of the property manager for the assets of the Promisee; and (b) the assets of the Promisee meets the qualifications of clients' and agents' business. <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"> (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 (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. <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>