

Information Memorandum

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

<u>1) REIT manager</u>	Univentures REIT Management Company Limited
<u>2) REIT manager address</u>	57 Park Ventures Ecoplex Building, 22 th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel: 02-643-7620 Fax: 02-643-7625 Website www.gyreit.com
<u>3) Trustee</u>	Kasikorn Asset Management Company Limited
<u>4) Trustee address</u>	400/22, KASIKORNBANK Building, 6th Floor, Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400 Thailand Tel: 02-673-3999 Fax 02-673-3900 Website: www.kasikornasset.com
<u>5) Listing date</u>	4 April 2016
<u>6) Type of listed security</u>	814,800,000 trust units in total (at a par value of THB 10 per unit), with a total value THB 8,148,000,000.
<u>7) IPO Price</u>	THB 10 per unit
<u>8) Secondary market</u>	The Stock Exchange of Thailand (SET)

Disclaimers: This Information Memorandum is just a summary of information related to the offering, characteristics and risks of the Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"). Therefore, investors must study the information in details from the full prospectus in Thai language which was filed with and prepared based on the Registration Statement approved by the Office of the Securities and Exchange Commission of Thailand ("SEC") before making an investment decision.

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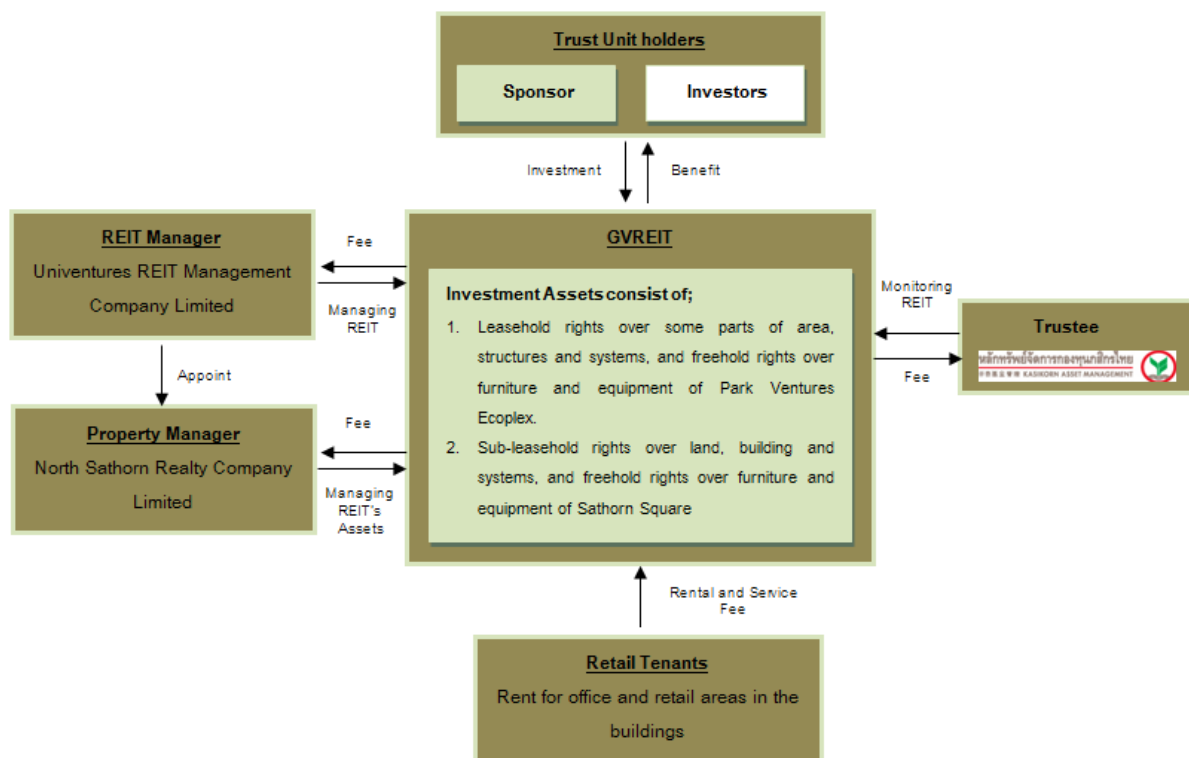
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9) Project background

Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT” or the “REIT”) is a real estate investment trust (REIT) which is established with the aim of investing in leasehold rights over 2 office buildings, including Park Ventures Ecoplex and Sathorn Square. Univentures REIT Management Company Limited (the “REIT manager” or the “Company”) was granted the permission from the Office of the Securities and Exchange Commission (“SEC”) to issue and offer for selling the trust units of the REIT to investors on 4 March 2016 in accordance with letter no. Kor-Lor-Tor.Jor-Cor.399/2559 re: Application for Permission to Issue and Offer for Sale Trust Units to Public Investors. Accordingly, the REIT Manager issued and offered for selling a total of 814,800,000 trust units at an offering price of THB 10 per unit to investors as follows:

1. Offering of trust units to benefactors of Golden Land and Univentures Public Limited Company (“Univentures”) 2) institution investors 3) retail investors who are benefactors of the underwriter and the trust units’ selling agents between 14 and 17 March 2016 and before 12.00 p.m. of 18 March 2016.
2. Offering of trust units to Golden Land Property Development Public Limited Company (“Golden Land”) and its related parties on 21 March 2016 and before 12.00 p.m. of 22 March 2016.



10) Date of REIT Establishment

22 March 2016 [Letter no. RT0001/2559]

11) Project description

Non-redeemable and specific real estate investment trust (REIT)

12) Project Life

Indefinite

13) Investment objective

To raise funds from general-public investors including individuals and entities, whereby the proceeds obtained from the fundraising shall be used to invest in Park Ventures Ecoplex (excluding the area for The Okura hotel) and Sathorn Square (collectively referred as the “**Initial Investment Assets**”) with total assets value THB 10,000

million. The fund raised by the REIT for investing in the Initial Investment Assets will consist of (1) proceeds from the sale of trust units with the amount THB 8,148 million, (2) long-term loans from financial institutions with the amount THB 2,000 million and (3) the rental recognizance THB 160 million or account for 68 percent of total rental recognizance which is estimated to receive for first major investment asset.

14) Investment policy

The REIT will primarily invest in income-generating properties and/or securities and/or other assets or seek commercial benefits by other means for the benefits of trust unitholders.

In the future, the REIT may invest in additional real estate apart from the Initial Investment Assets, whereby the future investment of the REIT will follow the following guidelines;

1) Investment in real estates

In the future, the REIT may invest in additional properties apart from the Initial Investment Assets. To invest in additional properties, the REIT will comply with the following principles;

1. The REIT will invest mainly in office-type buildings and/or other commercial buildings located in Thailand or oversea. However, the REIT may consider investing in other assets if the REIT manager has studied and evaluated relevant factors and suggested that such additional investment will generate higher benefit the REIT and the unitholders.
2. If the REIT considers acquiring projects under construction, the total amount of the investment needed to develop and complete such projects is limited to 10% of the REIT's total assets (after the unit offering).
3. The REIT may consider investing through holding shares of companies that are established and have the same objective as the REIT, subject to conditions set by the SEC.
4. In investing in additional properties, the REIT Manager will conduct a feasibility study and evaluate relevant risk factors to ensure that the additional properties will generate sound investment returns to the unitholders in the long run. Also, the REIT manager will disclose sufficient and accurate information to aid the unitholders in making decisions and will strictly comply with the requirements and conditions under relevant rules, regulations, and agreements. It will also

2) Investment or possession of other assets apart from investment in real estates

In case there is excess liquidity, the REIT may invest in other assets apart from investment in real estates which will comply with the following guidelines;

1. Other assets have the scope of asset type as follows;
 - (a) Government bond;
 - (b) Treasury bill;
 - (c) Bonds issued by state enterprises or legal entities which were established under specific law and guaranteed by the Ministry of Finance;
 - (d) Deposits in bank or secondary mortgage corporation;
 - (e) Certificate of deposit issued by bank or finance company;
 - (f) Bill of exchange or promissory note that bank, finance company or credit foncier company issued, indefinitely certified, aval the whole amount or unconditionally guaranteed the notional amount and interest (up to the case);
 - (g) Unit and unit warrant of fixed income mutual fund or other mutual funds that have policy to invest in fixed income security or deposit. Investing in foreign mutual fund shall follow these conditions;

1. Invest in unit of foreign mutual fund under governance of an authority which is a member of International Organization of Securities Commissions (IOSCO) or unit of foreign mutual fund traded in a stock market which is a member of World Federation of Exchanges (WFE);
 2. Such foreign mutual has policy to invest in the same type of asset as the asset which the REIT is able to invest or possess; and
 3. Such foreign mutual is established for retail investors.
- (h) Unit of property fund or trust unit of other Real Estate Investment Trust which is established under the law of Thailand;
- (i) Unit of Real Estate Investment Trust which is established under foreign law shall has following characteristics;
1. Such Real Estate Investment Trust is established for retail investors and is under governance of an authority which is a member of International Organization of Securities Commissions (IOSCO);
 2. Has objective to invest in real estate, common stock of a company listed within real estate development sector in a stock market which is a member of World Federation of Exchanges (WFE) or common stock of a company that has similar business to real estate development;
 3. Traded in a stock market which is a member of World Federation of Exchanges (WFE) or redeemable by the issuers.
- (j) Futures contract only for the objective to protect the risk of the REIT.
2. Proportion of investment in other assets shall be in accordance with the regulations stated in the Security and Exchange Act.
 3. In case a debtor of the debt security invested by the REIT defaults, or has possibility that it may not be able to repay the debt, the REIT manager shall follow the guidelines stated in mutual fund regulation under the Security and Exchange Act.

3) Investment in common stocks of a legal entity which is a key tenant of the REIT's primary asset.

The REIT may invest in common stocks of such legal entity under the following conditions;

1. Rental rate stated in lease agreement is correlated to the performance of the REIT's primary asset; and
2. It is an investment in common stock that provides privilege to approve some of the company's operation (Golden Share) as stated in the company's articles of association, not more than 1 share.

14.1) Characteristics of Initial Investment Assets

14.1.1 Park Ventures Ecoplex



Detail	Park Ventures Ecoplex
Detail of Investment	
Type of investment	1. Leasehold rights over some parts of Park Ventures Ecoplex building, 1 st floor to 22 th floor, including its component parts and other systems, except the area for The Okura Prestige Bangkok Hotel, from Lertrattakarn Company Limited (“Lertrattakarn”). 2. Freehold rights over furniture and equipment from Lertrattakarn
Investment period	Approximately 26 years (Ended on 5 September 2041, equal to the lease term in land lease contract between Lertrattakarn and M.L. Suthada Kasemsan)
Investment Cost of the REIT	THB 3,053 million
Detail of Asset	
Location	At the corner of Phloen Chit and Wireless Roads, directly connected with the BTS Phloen Chit station.
Land ownership	The land is owned by M.L. Suthada Kasemsan and has total area of 5 Rai 36.2 sq.wah.
Building ownership	Lertrattakarn Company Limited
Gross Floor Area	53,304 sq.m. (excluding the area for The Okura Prestige Bangkok Hotel).
Net Leasable Area	Approximately 26,313 sq.m.
Year of completion	Completed in September 2011 (Age of building is around 4 years)

14.1.2 Sathorn Square



Detail	Sathorn Square
Detail of Investment	
Type of investment	1. Sub-leasehold rights over land from North Sathorn Realty Company Limited (“North Sathorn Realty”). 2. Sub-leasehold rights over the office building of Sathorn Square including its component parts and other systems from North Sathorn Realty. 3. Freehold rights over furniture and equipment from North Sathorn Realty.
Investment period	Approximately 25 years (Ended on 6 October 2040 , equal to the lease term in lease contract between North Sathorn Realty and the Crown Property Bureau)
Investment Cost of the REIT	THB 6,947 million
Detail of Asset	

Location	At the corner of Sathorn and Narathiwas Roads, directly connected with the BTS Chong Nonsi station.
Land and Building ownership	Owned by the Crown Property Bureau, the land has total area of 5 Rai 60.3 sq.wah.
Gross Floor Area	114,567 sq.m.
Net Leasable Area	73,181 sq.m.
Year of completion	Completed in September 2011 (Age of building is around 4 years)

14.2) Asset Values and Appraisal Values

Asset	Value at which REIT will invest (Million THB)	Appraised Values by REIT Structure (income method) (THB Million)	Appraised Values (new replacement cost method)* (THB Million)	Appraiser	Issued date of appraisal report
Leasehold rights over some parts of Park Ventures Ecoplex, including its component parts and other systems	3,053	2,876	1,720	Knight Frank Chartered (Thailand) Co., Ltd.	17 Dec 15
		2,857	1,592	Grand Asset Advisory Co., Ltd.	18 Dec 15
Sub-leasehold rights over land and building of Sathorn Square, including its component parts and other systems	6,947	6,502	4,473	Knight Frank Chartered (Thailand) Co., Ltd.	17 Dec 15
		6,551	3,769	Grand Asset Advisory Co., Ltd.	18 Dec 15
Total	10,000	9,359 (total of minimum values from each appraiser)			

Source: Knight Frank Chartered (Thailand) Co., Ltd. and Grand Asset Advisory Co., Ltd. appraised the assets on 30 November 2015.

Note: Appraised Value under new replacement method is the value of building based on its current condition (excluding the value of land) before depreciation.

14.3) Provision for Benefits

The REIT has a policy in procuring commercial benefits from the Initial Investment Assets by leasing such assets to variety of tenants. The REIT manager will be responsible to procure benefits from the assets by setting policies and strategies for managing the REIT's assets with the primary aim to create the best return to the REIT and the unitholders. The REIT Manager's strategies in the benefit procurement are as follows:

- **Asset management**

The REIT Manager and the Property Manager will monitor the REIT's annual operating performance by comparing its actual operating performance to the projected operating results as well as past performance.

In the case that the REIT's actual operating performance in any particular year does not meet its goal, the REIT Manager and Property Manager will analyze the results to look for reasons for such difference, take corrective actions as necessary, and develop an operational plan aiming for achieving the goal.

- Setting appropriate rental rates
- Improving the REIT's operating efficiency and controlling its operating costs and expenses
- Continuously enhancing the commercial potential of the Initial Investment Assets by regularly maintaining project areas and improving assets' images

After investing in the Initial Investment Assets, the REIT shall possess the leasehold right over some parts of Park Ventures Ecoplex and sub-leasehold right of land and building of Sathorn Sqaure. The REIT has a policy in procuring commercial benefits from the Initial Investment Assets by leasing such assets. The REIT manager shall assign the duties of managing the assets to North Sathorn Realty who will act as the property manager for the REIT. Such duties include generating rent income from the assets under the procurement policy set by the REIT manager, facilitating and communicating with the lessees, collecting rental and other incomes for the REIT and maintaining the REIT's assets in good condition. Besides, North Sathorn Realty shall be responsible for finding lessees for the Initial Investment Assets, increasing the occupancy rate by advertisement via related communication channels and providing site visit and directly negotiating with an individual or entity who is interested in the assets.

In leasing properties, the REIT will enter into lease agreements directly with the lessees and collect fixed rental fees. Nonetheless, if there are lessees in the Initial Investment Assets on any existing lease agreements who refuse to pay rental fees directly to the REIT, Lertrattakarn and North Sathorn Realty recognize such lessees' rights until the leases have expired. Meanwhile, all benefits, which include rental payments and security deposits, received by Lertrattakarn and North Sathorn Realty from such lessees shall be passed on to the REIT within 7 days of receiving the payments.

14.4) Revenues and Operating Results

According to the data from Lertrattakarn and North Sathorn Realty, the past performances of the Initial Investment Assets are shown below.

14.4.1 Park Ventures Ecoplex (excluding the area for The Okura Prestige Bangkok)

	Year 2012 (THB)	Year 2013 (THB)	Year 2014 (THB)	Jan – Sep 2015 (THB)
<u>Revenue</u>				
Rental Revenue	57,107,048	109,089,788	123,314,494	105,620,857
Service Revenue	67,683,953	119,353,066	134,887,872	114,962,823
Revenue from Car Park	3,920,321	10,703,575	12,512,264	9,668,346
Utilities Revenue	11,996,426	19,463,430	21,809,437	16,946,109
Other Revenue*	10,895,784	3,712,900	5,059,450	5,223,375
Total Revenue	151,603,532	262,322,760	297,583,517	252,421,510
<u>Cost</u>				

	Year 2012 (THB)	Year 2013 (THB)	Year 2014 (THB)	Jan – Sep 2015 (THB)
Administrative, Repair and Maintenance Expenses	30,176,700	34,585,718	47,820,529	37,087,398
Utilities Expenses	20,489,724	25,466,158	27,794,444	20,846,946
Land Lease	8,246,774	16,645,408	16,645,408	12,484,056
Insurance	3,469,693	3,137,239	2,587,896	2,837,151
Administrative Expenses**	7,500,091	5,367,086	7,233,288	5,360,302
Marketing and Commission Expenses***	16,073,634	5,958,850	688,997	1,794,942
EBITDA	65,646,917	171,162,301	194,812,955	172,010,715
Occupancy Rate (%)	43	86	99	99
Average Rental Rate (THB / Sq.m. / mth)	799	827	846	888

Source: Lertrattakarn

Note: *Other Revenue includes interest income, management fee, fine from tenants, etc. For Park ventures Ecoplex's other revenue in 2012, there was THB 8 million advisory fees for hotel construction and there has been no such income in subsequent periods.

**Administrative Expenses includes administrative expenses with officer. In 2013, Park ventures Ecoplex had no such expense.

*** Marketing and Commission Expenses: In 2012, the majority portion was from public relation and commission costs because it was first year of operation. These expenses gradually decreased between 2013 and 2014. However, Marketing and Commission Expenses in 2015 (3 quarters) was higher than 2014 as there was an increase in advertising expenses for encouraging the building image and publicizing the case of making the asset into the REIT. Also, there were key tenants who rent additional leasable area, so the selling expense increased from the previous year.

14.4.2 Sathorn Square

	Year 2012 (THB)	Year 2013 (THB)	Year 2014 (THB)	Jan – Sep 2015 (THB)
<u>Revenue</u>				
Rental Revenue	84,685,081	169,298,453	221,574,861	195,246,191
Service Revenue	83,722,263	169,899,897	224,075,090	202,267,968
Revenue from Car Park	8,655,375	15,897,604	15,930,810	12,568,717
Utilities Revenue	15,172,048	21,385,517	33,984,727	30,728,269
Other Revenue	5,326,635	6,665,189	11,612,497	16,059,677
Total Revenue	197,561,401	383,146,659	507,177,985	456,870,822
<u>Cost</u>				

	Year 2012 (THB)	Year 2013 (THB)	Year 2014 (THB)	Jan – Sep 2015 (THB)
Administrative, Repair and Maintenance Expenses	13,381,700	23,947,611	29,986,049	23,974,086
Utilities Expenses	37,441,055	50,424,973	64,770,776	47,773,456
Land Lease	36,000,000	36,000,000	36,000,000	27,000,000
Insurance	6,903,110	8,357,996	3,530,034	2,321,215
Marketing and Commission Expenses	25,842,704	7,042,881	14,038,191	6,095,195
Administrative Expenses	50,155,902	54,780,385	58,651,993	48,604,118
EBITDA	27,836,931	202,592,813	300,200,941	301,102,752
Occupancy Rate (%)	45	65	82	90
Average Rental Rate (THB / Sq.m. / mth)	630	651	685	730

Source: North Sathorn Realty

Note: *Other Revenue includes interest income, management fee, fine from tenants, etc.

** Marketing and Commission Expenses: In 2012, the majority portion was from public relation and commission costs because it was first year of operation. In 2014, Marketing and Commission Expenses were similar to that of 2013, and there were key tenants who rent additional leasable area, so the selling expense increased from the previous year.

Overall, the performance of both Park Ventures Ecoplex and Sathorn Square were positively affected from continuing growth in demand for office space in Bangkok and, therefore, rising average rental. At the end of the third quarter of 2015, Park Ventures Ecoplex had occupancy rate of 99.0% and its average rental increased 7.2% from 2014, while Sathorn Square had occupancy rate of 96.0% and its average rental increased 8.8% from 2014.

14.5) Target Customers

14.5.1 Park Ventures Ecoplex

Tenants of Park Ventures Ecoplex are from several industries, such as food and beverages, real estate and services. Also, the lessees consist of prominent Thai corporations, multinational companies and financial institutions, such as Oishi Group Public Company Limited, Club 21 Company Limited, Google (Thailand) Company Limited and Sri Trang Agro-Industry Public Company Limited.

Proportion of lease area in Park Ventures Ecoplex classified by the business of tenants

Business	Lease area * (sq.m.)	Proportion to total leasable area (%)	Number of tenants
Food and beverages	4,684.99	17.83	8
Real estates and construction	4,200.64	15.98	7
Services	3,247.61	12.36	15
Manufacturing	2,833.26	10.78	6
Telecommunication	2,789.59	10.61	7

Business	Lease area[*] (sq.m.)	Proportion to total leasable area (%)	Number of tenants
Fashion and beauty	2,432.26	9.25	5
Banking and Financial services	2,312.22	8.80	11
Pharmacy	1,947.80	7.41	3
Other	1,071.71	4.08	5
Energy and utilities	505.78	1.92	3
Retail trade	256.00	0.97	2
Total	26,281.86	100	72

Source: Lertrattakarn

Note: Lease area of the asset with existing lessees as of 30 September 2015

14.5.2 Sathorn Square

Tenants of Sathorn Square are from several industries, such as Banking and Financial services, telecommunication and services. Also, the lessees consist of prominent Thai corporations, multinational companies and financial institutions, such as Mizuho Bank, Canon Marketing (Thailand) Company Limited, Ford Sales and Services (Thailand) Company Limited and Easy Buy Public Company Limited.

Proportion of lease area in Sathorn Square classified by the business of tenants

Business	Lease area[*] (sq.m.)	Proportion to total leasable area (%)	Number of tenants
Banking and Financial services	17,882.00	25.45	16
Telecommunication	8,440.00	12.01	10
Services	7,394.00	10.52	15
Other	6,038.00	8.59	6
Food and beverages	5,927.89	8.44	9
Automobile	5,502.00	7.83	4
Manufacturing	4,028.20	5.73	9
Consumer Products	3,975.00	5.66	1
Real Estates and construction	3,843.00	5.47	4
Fashion and beauty	2,775.20	3.95	8
Selling business	1,518.00	2.16	5
Airlines and Logistics	952.00	1.36	3
Pharmacy	852.00	1.21	2
Energy and utilities	784.00	1.12	4
Retail trade	343.00	0.49	2
Total	70,254.29	100.00	98

Source: North Sathorn Realty

Note: Lease area of the asset with existing lessees as of 30 September 2015

Univentures REIT Management Company Limited, the REIT manager, recognizes the importance of screening and choosing tenants for the highest benefits for the REIT. Since strong lessees can help improve the image of the assets and also reduce relevant risks, North Sathorn Realty, as the property manager, shall consider selecting potential lessees who have strong financial status, capability to pay the rent and have a long term plan for leasing. Moreover, the Company has a policy to diversify tenants and avoid choosing new ones that may have negative impact on the existing lessees.

14.6) Distribution Channel

There are two ways in procuring additional tenants for the assets; (1) contacting with professional agencies for providing potential lessees and (2) contacting potential customers directly by Lertrattakarn or North Sathorn Realty via emails, telephone calls or meetings. However, the second method primarily aims for increasing lease area for existing tenants who are interested in additional area. In case of new tenants, in the procurement process, there will be thorough interviews with the customers on key issues such as, the required area, lease period, business of the lessee and related conditions that are crucial for the lessee's operation. After the assets are acquired by the REIT, North Sathorn Realty, as the property manager, will be responsible for these duties and will act under policies and strategies set by the REIT manager.

14.7) Source of Supply

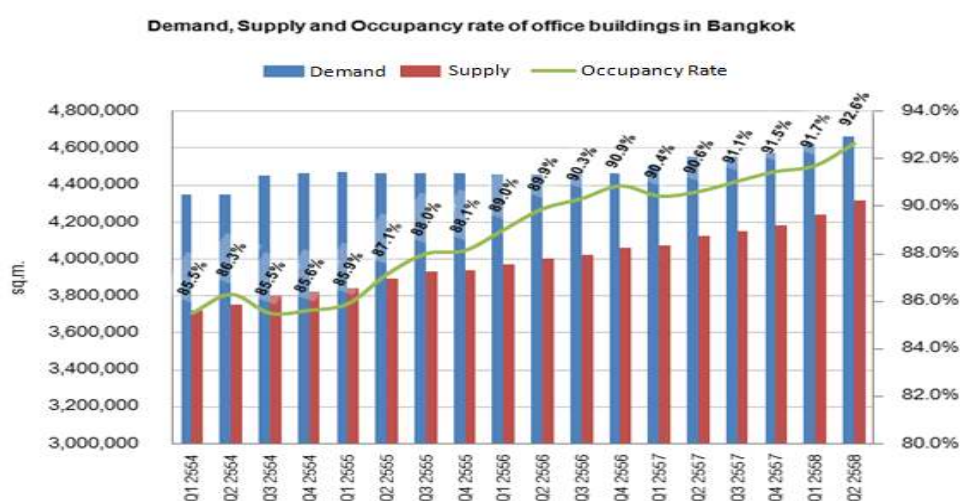
The REIT manager will be responsible to procure benefits from the assets by setting policies and strategies for managing the REIT's assets with the primary aim to create commercial incomes to the REIT and the best return to the unitholders. The REIT manager shall assign the duties of managing the assets as the property manager of the REIT to North Sathorn Realty, who is professional and well experienced in operating and managing office buildings.

After the acquisition of the Initial Investment Assets, the REIT obtains the leasehold, sub-leasehold and/or freehold right over the assets. North Sathorn Realty, as the property manager, will manage and operate the assets by leasing such assets under the policies set by the REIT manager, contacting and facilitating the tenants, collecting rental and maintaining the assets' condition.

14.8) Market Competition

Outlook of office market in Bangkok

The office market in Bangkok is still in positive trend due to limited upcoming supply in near future and continuous growth in demand. The increase in demand has positive impact on office occupancy rate and rental, especially for the Grade A offices in Central Business District area (CBD) and in areas that are connected with the public transport which are the characteristics of the Initial Investment Assets.



Source: Knight Frank Chartered (Thailand) Co., Ltd.

Initial Investment Assets

Sathorn Square and Park Ventures Ecoplex both have higher average rent per square meter than the market. Comparing with the nearby offices, the assets have higher average rental by 14.65% and 45.72% respectively. Also, Sathorn Square and Park Ventures Ecoplex have higher occupancy rate than other office buildings in the same area. These evidences indicate the high level of demand for leasable area in the Initial Investment Assets of the REIT. In addition, Sathorn Square and Park Ventures Ecoplex are high quality offices that provide sustainable environment for its tenants and are ones of a few office buildings in Bangkok that acquired U.S. Green Building Council (USBGC) LEED Gold (for Sathorn Square) and Platinum (for Park Ventures Ecoplex) certificate.

The average rental of the Initial Investment Assets compared with the market



Source: Knight Frank Chartered (Thailand) Co., Ltd.

14.9) Future Investment

In case there is additional investment in the future, the REIT will invest in accordance with its investment policy.

14.10) Prevention of Potential Conflict of Interest

14.10.1 An Agreement with the Property Manager on Prohibition on Competitive Business Engagement

At the present, North Sathorn Realty, as the property manager, does not have any asset under its management which could compete with the business of the REIT. However, according to the Property Manager Appointment Agreement, North Sathorn Realty agreed not to manage any other office-type asset for rent located in Core Central Business District area (Core CBD) in order to prevent the potential conflict of interest between the property manager and the REIT.

14.10.2 Regulations Related to Transactions between REIT and REIT Manager or Trustee or Related Parties of REIT Manager or Trustee as Identified in Trust Deed

At the present, the Company, as the REIT manager, does not manage any other Trust. However, as stated in the Trust deed and other related agreements, the REIT manager and Trustee are responsible for preventing the potential conflict of interest between the REIT and the Trustee or REIT manager and following the guidelines below;

1. The Trustee and REIT manager are prohibited from having any other benefit that is possibly against the best interest of the REIT. However, if there is a possibility of potential conflict of interest, the Trustee and/or REIT manager must be able to prove that there will be a sufficient procedure to maintain the fairness of managing the REIT with subject to standards and regulations set by the SEC.
2. In case the REIT manager is managing any other Trust, the primary assets of the REIT must be different from that of the other Trust, except such Trust is converted from a property fund under the regulations set by the SEC.
3. The REIT will not engage in any transaction that possibly affects the independency of the Trustee. For example, investing in an asset owned by related party of the Trustee possibly could affect the independency of the Trustee's on verifying the asset and reviewing relevant due diligence reports.

14.10.3 Policy related to the transaction between the REIT and the REIT manager and a related party of the REIT manager

In case there is other transaction between the REIT and the REIT manager and a related party of the REIT manager which is not disclosed in the prospectus, the REIT will proceed in accordance with the Securities Law as follows:

1. General terms and conditions in entering into a transaction with the REIT manager and a related party of the REIT manager:
 - In entering a transaction, there will be operations in accordance with the Trust Deed and relevant laws, and the transaction should be for the REIT's best interests.
 - The transaction that the REIT will carry out with the REIT manager and a related party of the REIT manager must be reasonable and at a fair price.
 - Direct or indirect stakeholders must not be involved in the transaction consideration and decision-making.
 - Expenses resulting from the transaction between the REIT and the REIT manager and a related party of the REIT manager must be reasonable and at fair prices and rates.
2. The approval of transactions between the REIT and the REIT manager and a related party of the REIT manager must obtain the following approvals:
 - Approval from the Trustee that recognize the transaction as being in accordance with the Trust Deed and related laws.
 - In the case of a transaction size of THB 1 million or 0.03% of the REIT's net asset value or above, whichever is higher, there must be a resolution from the Board of Directors of the REIT manager, where independent director must give opinion on the appropriateness of the transaction in the Board of Directors' meeting.
 - In the case of a transaction size of THB 20 million or 3% of the REIT's net asset value or above, whichever is higher, there must be a resolution from a trust unitholder meeting with approving votes of not less than three-quarters (3/4) of the total number of trust unitholders who are present at the meeting and entitled to vote.

- In the case that the transaction is a main asset acquisition or disposition, values are calculated based on acquisition or disposition price of entire assets together with related assets of each project required in revenue generating by the REIT.

14.10.4 Mechanisms or Measures Used in Overseeing Property Manager to Prevent Conflict of Interest between Property Manager and REIT

North Sathorn Realty is a related party of the REIT Manager as both are subsidiaries of Univentures PLC. Thus, in order to prevent a conflict of interest between the Property Manager and the REIT, in the case there is a transaction between them, the REIT will proceed in accordance with the Securities Law as follows:

1. General terms and conditions in entering into a transaction with the Property Manager:
 - In entering a transaction, there will be operations in accordance with the Trust Deed and relevant laws, and the transaction should be for the REIT's best interests.
 - The transaction that the REIT will carry out with the Property Manager must be reasonable and at a fair price.
 - Direct or indirect stakeholders must not be involved in the transaction consideration and decision-making.
 - Expenses resulting from the transaction between the REIT and the Property Manager must be reasonable and at fair prices and rates.
2. The approval of transactions between the REIT and the Property Manager must obtain the following approvals:
 - Approval from the Trustee that recognize the transaction as being in accordance with the Trust Deed and related laws.
 - In the case of a transaction size of THB 1 million or 0.03% of the REIT's net asset value or above, whichever is higher, there must be a resolution from the Board of Directors of the REIT manager, where independent director must give opinion on the appropriateness of the transaction in the Board of Directors' meeting.
 - In the case of a transaction size of THB 20 million or 3% of the REIT's net asset value or above, whichever is higher, there must be a resolution from a trust unitholder meeting with approving votes of not less than three-quarters (3/4) of the total number of trust unitholders who present at the meeting and entitled to vote.
 - In the case that the transaction is a main asset acquisition or disposition, values are calculated based on acquisition or disposition price of entire assets together with related assets of each project required in revenue generating by the REIT.
3. The policy for transactions with the Property Manager
 - Various types of transactions between the REIT and the Property Manager must be done under fair and reasonable conditions that are in accordance with the Securities Law's conditions and requirements.
 - In addition, the REIT will declare the Property Manager's transaction and information to SEC and also submit Financial Statement and Appendix from Audited financial statement of the REIT.

14.10.5 The REIT has an opportunity to invest in additional asset via the Right to Offer and the Right of First Refusal

The REIT will obtain the Right to Offer and Right of First Refusal from Lertrattakarn, North Sathorn Realty, Univentures and Golden Land for acquiring and/or transferring of ownership or leasehold right or sub-leasehold right, over any office building and its related assets. However, terms and conditions are subjected to further discussion between the counterparties.

14.11) Environmental Impact None

14.12) Risk Factors

14.12.1 Key risks related to the investment in trust units of the REIT can be summarized as follow;

1) Risks of the lease agreement of the land being cancelled which will consequently result in the cancellation of the sub-lease agreement of the REIT

Risk Mitigation for Park Ventures Ecoplex

- (1) Under Undertaking Agreement, Univentures agrees to manage, control and perform any necessary action (including providing financial support) to ensure that Lertrattakarn, lessor of land lease contract will perform its duties and does not breach any clause in the land lease contract.
- (2) In case that the REIT experience financial loss due to the termination of land lease contract from Lertrattakarn unable to fulfill its obligation under land lease agreement, Univerntures agreed to compensate to the REIT within 60 days since the date REIT inform Univentures about the breach of land lease contract by Lertrattakarn.
- (3) Lertratakarn agrees to report its financial position to REIT Manager in order to show that it has sufficient funds (include cash received from the REIT as part of annual lease payment) to complete payment with landlord within 2 weeks before the due date for annual lease payment under the land lease contract. In addition Lertrattakarn agreed to deposit that cash to account that specifically use to pay landlord. This account will have the condition that to withdraw it will require signatures and approval from person assigned by Lertrattakarn together with assigned person from REIT Manager.
- (4) Univentures agrees to report its credit rating from reputable credit agency to the REIT annually and if this credit rating is announced lower than BBB, Univerntures will notify REIT Manager with its action plan that approved by Board of Directors. Univentures will also frequently update the progress to REIT Manager and Trustee.

Risk Mitigation for Sathorn Square

- (1) Under Undertaking Agreement, Golden Land agrees to manage, control and perform any necessary action (including providing financial support) to ensure that North Sathorn Realty, lessor of Sathorn Square main lease contract with The Crown Property Bureau will perform its duties and does not breach any clause in the main lease contract.
- (2) In case that the REIT experience financial loss due to the termination of main lease contract from North Sathorn Realty unable to fulfill its obligation under the agreement, Golden Land agreed to compensate to the REIT within 60 days since the date REIT inform Golden Land about the breach of main lease contract by North Sathorn Realty.
- (3) North Sathorn Realty agrees to report its financial position to REIT Manager in order to show that it has sufficient funds (include cash received from the REIT as part of annual lease

payment) to complete payment with The Crown Property Bureau within 2 weeks before the due date for annual lease payment under the main lease contract. In addition North Sathorn Realty agreed to deposit that cash to account that specifically use to pay landlord. This account will have the condition that to withdraw it will require signatures and approval from person assigned by North Sathorn Realty together with assigned person from REIT Manager.

- (4) Golden Land agrees to report its credit rating from reputable credit agency to the REIT annually and if this credit rating is announced lower than BBB, Golden Land will notify REIT Manager with its action plan that approved by Board of Directors. Golden Land will also frequently update the progress to REIT Manager and Trustee

2) Risks that the REIT manager and/or property manager may not be able to operate in accordance with the REIT's investment strategies

The REIT Manager has the responsibility to manage the REIT's business under the normal course of business and control the operation in procuring benefits from the invested assets. The REIT Manager's operation will be controlled by the Trustee. Trust unitholders may not have the opportunity to assess REIT Manager's decisions about strategies, the REIT's investments, and investment conditions. Not being able to operate in accordance with a plan may significantly, negatively affect the business, financial position, performance, and business opportunities. The REIT manager's ability to in successfully operate according to the REIT's investment strategies depends on many factors including the ability in finding proper investment opportunities that are in accordance with the REIT's investment rules with good financial conditions. Thus, the REIT Manager cannot certify that the actual operation under the REIT's strategies will achieve the exact planned costs and time period

3) Risks of the existing tenants of the Initial Investment Assets not extent their lease contract

Some of the assets to be invested in by the REIT may face a considerable number of leases that will expire in the same period of time. The frequency of lease renewals and rental fee calculations causes the REIT's performance to depend on the rent fluctuations in the real estate market, where a downward market may lead to increased vacancies, and decreased rental rates will lead to lower rental revenues. There is a possibility that all lessees will not renew their leases, or, due to the market condition, lessees may renew their leases with less favorable terms to the REIT than the current ones. Renewed rental rates and rental rates under new lease agreements that are significantly lower than expected may negatively impact the operation and financial position of the REIT. Moreover, if a lessee terminates a lease agreement or does not renew an expiring lease, the REIT Manager cannot guarantee that it will be able to lease out the vacant space with the same rental rate.

4) Risks of losing key tenants which could negatively affect the performance and financial status of the REIT

Rental revenue is the performance driver for the REIT; therefore, if key tenants do not pay their rent payment to the REIT or terminate the contract before the contract expired, it may affect the performance and ability for the REIT to pay dividend.

However, tenants that will enter into the agreement with the REIT will require paying security deposits which equal to about 3 months of their rent. In case of those tenants who do not make the

rental payment, the REIT has the right to confiscate their deposit equal to the amount of over-due rental payment and also can include the compensation to the REIT from breach of contract. If some tenants choose to terminate the contract before the contract expired and the REIT does not breach the terms in the contract, the REIT also has the right to confiscate their deposit and that tenants still have the obligation to make the rental payment.

Nevertheless, Park Ventures Ecoplex and Sathorn Square located in prime areas on Ploenchit and Sathorn, close to BTS stations. Lertrattakarn and North Sathorn Realty also engaged with leading local and multinational companies who have a certain level of financial stability. They communicate consistently with tenants on their renewal and if any tenants who choose not to renew, they will notify Lertrattakarn and North Sathorn Realty within 180 days before the contract expired. This gives property manager reasonable time to look for new tenants.

5) Risks of the conflict of interest between the REIT and the property manager which may have effect on performance of the REIT

Although the REIT set out duties of managing the assets for North Sathorn Realty as the property manager, the conflict of interest between REIT and property manager can still arise. This is because North Sathorn Realty may manage other office building which is not the asset in the REIT

However, North Sathorn Realty, as the property manager, currently does not have any asset under its management which could compete with the business of the REIT. According to the Property Manager Appointment Agreement, North Sathorn Realty also agreed not to manage any other office-type asset for rent located in Core Central Business District area (Core CBD) in order to prevent the potential conflict of interest between the property manager and the REIT.

6) Risks associated with the REIT's borrowing

Since the REIT has an intention to take out an Acquisition loan in an amount of not exceeding THB 2,000 million, or not exceeding 20% of the REIT's total asset value at the completion date of the first investment. Therefore, the REIT may have to face risks from taking out the loan because the floating interest rate may change during the borrowing period and may affect the REIT's performance and ability to pay distributions to its trust unitholders. Moreover, in the case that the REIT cannot pay interests and repay the principal as stated in the loan agreement, or cannot obtain a loan approval from a bank to refinance its existing debt which disables it from meeting its contractual financial obligations and leads to a breach of the loan agreement, the lender may take legal action and enforce according to loan agreement.

However, at maturity (year 5), REIT manager will consider approaches in raising capital such as a capital increase, bond offering, or refinancing. The most beneficial approach shall be chosen for the benefits to the REIT and the trust unitholders. The REIT Manager and the Financial Advisor regard the fundraising for repaying the loan as having a minimal risk when considering loan collaterals and the REIT's debt repayment capability. This is due to the low debt-to-total-asset ratio and the invested assets' ability of continuously generate income. Furthermore, the REIT Manager will continuously monitor the REIT's performance, risks, and other factors such as the inflation rate. The REIT may consider utilizing a financial instrument to mitigate risks, for example, interest rate swaps or entering into an agreement with the lender to loosen the loan terms that hinder the REIT's

operation. These transactions are based on related regulations and the consideration for the trust unitholders' benefits.

7) Risks of using the Security Deposits in the Initial Investment Assets acquisition

On the first day of the investment, the REIT is expected to receive the security deposits in cash under the lease agreements from Lertrattakarn and North Sathorn Realty, totaling approximately THB 235 million. An amount of THB 160 million (68% of total security deposits) will be used to invest in the Initial Investment Assets, leaving about THB 75 million on hand (32% of total security deposits). Using the remaining security deposits will exhaust the cash reserve, thereby increasing the liquidity risk of the REIT when it comes to returning a security deposit to a lessee. However, in the REIT Manager's opinion, using security deposits as part of the funds used to invest in the Initial Investment Assets allows the REIT to more effectively manage money since it enables the REIT to lower the investment costs compared to the cost of borrowing or the cost of issuing additional equity. As a result, the yield to the trust unitholders is higher. The REIT manager will take into account terms of existing leases, conditions related to the refunds of the lease deposits, and the liquidity risk management in relations to the use of security deposits. However, the amount of security deposits that the REIT's is obligated to refund is not significant, as the possibility that all of the lessees will move out is very low. This is because, when the lessees begin their leases at the office building, it takes significant monetary and time investments in renovation of the units. Thus, moving out will cost money and will cause discontinuities in the lessees' operations. This is why most lessees will renew their lease agreements.

In addition, the REIT has also secured a revolving facility of about THB 160 million (subject to annual reviews) to specific objectives and support the refunds of security deposits. This can help to reduce the security deposit liquidity risk.

14.12.2 Other key risks related to the investment in trust units of the REIT can be summarized as follows;

1) Risks Related to Contracts and/or Agreements

- Risks of counterparties not abiding by agreements relating to investment, management or benefit procurement from the assets of the REIT.

2) Risks Related to the REIT operation

- Risks that the REIT is rely on the REIT manager and/or the property manager, including executives and staff members of the REIT manager and the property manager, in procuring the benefit and managing the assets.
- Risks of the existing tenants of the Initial Investment Assets not extent their lease contract.
- Risks that the material maintenance of the assets may have negative impact on the benefit procurement.
- Risks related to the ability to pay rentals of lessees.
- Risks of losing key tenants which could negatively affect the performance and financial status of the REIT.
- Risks that the existing lessees of the Initial Investment Assets would not consent to change the lessor's name from the current lessor to the REIT.
- Risks related to competition in the business.
- Risks of using the rental recognizance in the Initial Investment Assets acquisition.

3) Risks Related to Ability to Operate the Assets

- Risks related to the adequacy of parking lots for visiting customers
- Risks related to the usage of some parts of Sathorn Square between North Sathorn Realty and North Sathorn Hotel.
- Risks related to the usage of the part connecting with the BTS.
- Risks related to the right for using "SATHORN SQUARE" as a trademark in the operation of Sathorn Square.
- Risks of the case that the government expropriates the REIT's invested assets
- Risks that the invested assets are under the environmental laws and regulations which may cause an increase in the REIT's expenses and obligations.
- Risks of natural disasters, accidents, and casualties.
- Risks that insurance claims may not cover economic losses to the REIT.
- Risks of additional expenses related to the assets and other operating expenses.

4) Risks Related to the Investment in Real Estates by the REIT

- Risks of a material decrease in value of the assets resulting from relevant factors.
- Risks related to the acquisition of the assets by the REIT.
- Risks that gross profits received from the REIT's benefit procurements may be negatively affected by several factors.
- Risks that the appraised values of the assets are not representing the real values and there is no guarantee that selling prices of the assets will be
- Lack of Guarantee that Selling Prices of Assets will be in accordance with the appraised values whether at the present or in the future.

5) Risks Associated with Investing in Trust Units of the REIT

- Risks that the market for investing in real estate investment trusts in Thailand is relatively new.
- Risks of the price of the trust unit may decline after the offering.
- Risks that the return on investment for investors is less than the return which the REIT receives from operating the assets.
- Risks that the actual performance may differ significantly from the estimation by the REIT, explicitly or implicitly.
- Risks related to the investment in leasehold and sub-leasehold rights of the REIT whose values will decrease in accordance with the remaining lease terms which may cause the decline in the value of the trust unit.
- Risks of changes in accounting standards and/or related laws in Thailand which may significantly affect the performance and financial status of the REIT.
- Risks related to politics in Thailand which may have negative impacts on both economy and the stock exchange which may significantly affect the financial status of the REIT.
- Risks related to the lack of liquidity in trading trust units in the exchange.

15) Fund Dissolution

After establishment of the REIT, the Trustee shall dissolve the REIT when any of the following events occurs;

1. The number of trust unitholders is fewer than 35.
2. There is a sale of a main asset and the REIT Manager is not able to conduct the REIT to achieve a total real estate value of at least THB 500 million or achieve the 75% ratio of the real estate value to the total asset value within 1 year after the sale of such asset.

3. There is a need to change the REIT manager but the Trustee is not able to find a qualified candidate to replace the former REIT manager within the period allowed by the SEC starting from the termination of the former REIT manager's term, or the Trustee has made proper efforts to obtain the unitholders' resolution but failed to appoint a new REIT Manager.
4. There is a need to replace the Trustee but certain circumstances prohibit the replacement and a stakeholder has requested a new Trustee appointment by the court but such an appointment cannot be completed.
5. There is a resolution from the trust unitholder meeting to dissolve the REIT in accordance with the rules stated in the Trust Deed.

16) Dissolution Procedures for the REIT

When the REIT dissolves, the Trustee shall continue its duty for collecting, selling and allocating assets of the REIT, except in the case that the REIT is dissolved as a result of the Trustee going out of business, liquidate or bankrupt, the liquidator or the receiver (up to the case) shall be responsible for collecting, selling and allocating assets.

When the REIT dissolves, the Trustee or a liquidator shall proceed to make settlements in the following order:

- (1) Expenses arising from asset collection, sales, and allocation
- (2) Fees and taxes due or overdue
- (3) Compensations to persons according to Article 29 or Article 52 of the Trust Act, expenses related to lawsuits of the unitholders according to Article 44 Paragraph 3, Article 45, or Article 46 of the Trust Act, and expenses related to the management of the REIT that the Trustee is legally entitled to receive, and the Trustee fee
- (4) Other liabilities

In the event the REIT's assets are not sufficient for allocating for expense or debt repayment in any order, the settlement shall be allocated for expense or debt repayment in such order by the average proportion of debt.

After paying the expenses and repaying debt, in case there are remaining assets, the Trustee or the liquidator shall distribute them to person as stated in the Trust Deed. However, in case there is no indication in the Trust Deed, the Trustee or the liquidator shall distribute the remaining rights and assets to the trust unitholders.

In the process of collection, selling or allocating assets, the Trustee or the liquidator has responsibility to follow such regulation, condition and procedure issued by the SEC.

17) Financial Advisor

Jaydee Partners Limited Company Limited
170/29-30 Ocean Tower Building, 11th floor, Soi sukhumvit 16
Ratchadapisek Road, Klong Toey, Bangkok 10110

18) Registrar

Thailand Security Depository Company Limited
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Klong Toey, Bangkok 10400

19) Auditor

KPMG Phoomchai Audit Company Limited
195 Empire Tower Building,
South Sathorn Road, Sathorn, Bangkok 10120

20) Accounting Period

1 October - 30 September (ending of the first accounting period is 30 September 2016)

21) Distribution Policy

The distribution policy of the REIT shall be in accordance with these following rules;

1. The REIT manager shall distribute to the unitholders at least 90% of the total adjusted net income and the payments shall not be more than 4 times in each accounting period, except in the case of a capital increase, where the REIT could pay more than 4 times in the period for the highest benefits of the existing unitholders.
2. In case the REIT has retained deficit, the REIT manager will not make any distributions to the unitholders.
3. In case there is distribution payments in the period, the REIT manager shall announce the amount of distribution and the book-closing date in order to identify the unitholders who are eligible to receive the distributions and shall issue the payments within the following time frames;
 - 3.1 Year-end distribution
The REIT manager shall pay the year-end distribution within 90 days from the end of the accounting period and shall make payments within 30 days from the book-closing date.
 - 3.2 Interim distribution (if any)
The REIT manager shall make interim distributions within 90 days from the end of the previous quarter and shall make payments within 30 days from the book-closing date.
4. Trust unitholders who are eligible to receive the distributions must be unitholders whose names are on the unitholder roster on the book-closing date for distributions by unitholding percentage. If it appears that a person or a group of related parties holds the trust units in a proportion that exceeds the level allowed by the SEC, such person or such group of related parties shall not be entitled to receive distributions on the trust units that exceed the number allowed by the SEC.

22) Restrictions of Distribution Payment

Unitholders who are eligible to receive the distributions must be ones whose names are on the list on the book-closing date for distributions and each unitholder shall receive the distributions in proportion to the percentage holding. However, if it appears that a person or a group of related parties holds the trust units in a proportion that exceeds the level allowed by the SEC, the person or the group of related parties shall receive only the distributions on the number of trust units allowed by the SEC. The REIT Manager shall calculate the number of eligible trust units of each person within the group of related parties on a Pro Rata basis.

23) Procedures for Capital Increase/Reduction**23.1 Procedures for capital increase**

1. Capital increases shall not be against the purposes of the REIT establishment and other related laws, and must receive the prior approval from the unitholder meeting, except there is a prior and clear indication for the plan for capital increase.
2. Voting for a capital increase under the General Mandate shall be carried out only in the cases that there is a clear representation that the allocation of the additional trust units will be in accordance with the regulations set by the SET and the guidelines given by the SEC.
3. A capital increase must be completed within 1 year from the date of unitholders' approval.

4. In the cases of increasing capital for investing in additional main assets, the procedures must be in accordance with the guidelines for acquisitions of main assets and equipment specified in the Trust Deed and related agreements. In transactions between the REIT and the REIT Manager, or a related party of the REIT Manager, certain steps must be taken in accordance with the Trust Deed and related agreements.
5. In case of increasing capital by offering trust units to some trust unitholders specifically, there shall not be any trust unitholder who holds trust units with a portion higher than 10% of the total voting right of the trust unitholders attending the meeting and having the voting right to oppose the capital increase.
6. The REIT manager has obtained an approval from the SEC for offering new trust units.

23.2 Procedures for capital reduction

1. A capital reduction must not be against the purposes of the REIT establishment and other related laws, and must be approved by the unitholders, except there is a prior and clear indication for the plan for capital reduction.
2. The REIT manager is able to proceed the capital reduction without an approval from the unitholder meeting if the causes for capital reduction are as follows;
 - 1) The REIT has excess liquidity after selling an asset or leasehold rights or leasehold right amortization (if any), in which case the fact must be presented that the REIT has no remaining retained earnings.
 - 2) The REIT has issued a capital increase but a circumstance has prevented it from making the asset acquisition.
 - 3) The REIT has non-cash expenses that are not part of the adjusted income defined in the Prospectus for the purposes of calculating distributions.
3. The REIT Manager shall issue a capital reduction only by reducing the par value of the trust units.
4. The REIT Manager shall distribute on a pro-rata basis to the unitholders whose names are on the roster as at the book-closing to halt trust unit trading, by calculating the reduction based on the NAV of the REIT on the book-closing date. The capital reduction payouts must not come from retained earnings.

24) Transfer Restrictions

The trust units can be freely transferred without limitations, except in the following cases:

1. The transfer results in the holding of trust units by any person or any group of related parties, including the REIT manager and the Trustee (if holding any), exceeding 50% of the total amount of issued trust units or being against the guidelines specified by the SEC and Capital Market Supervisory Board.
2. The transfer results in the total holdings of the trust units by foreigners exceeding 49% of all trust units issued. In cases where the REIT's investment policy includes investing in freehold assets (i.e. lands) in Thailand, the investment is governed by the law restricting the holding proportion of foreign investors.

25) Issuance and Delivery of Trust Certificates

The REIT manager has appointed the Thailand Security Depository Company Limited ("TSD") as the registrar of the trust units of this offering. That is, the subscribers can utilize the services of the TSD in depositing the trust units they were allocated into the Scriptless System. This allows the unitholders to be able to trade their trust units as soon as they are approved for trading in the stock market, which is different from the situation of subscribers who elect to receive physical trust certificates where they cannot trade until they have received their trust certificates.

In this offering, a subscriber is able to choose from the following options:

1. In the event that the subscriber wishes to receive a Trust Certificate under its name, the TSD will deliver by mail the Trust Certificate for the number of trust units allocated to the subscriber to the name and address stated on the subscription form within 15 days from the subscription closing date. In this case, the

allotted subscribers will not be able to trade their trust units until they have received the Trust Certificate, which may be delivered to them after the trust units are already up for trading in the stock market.

2. In the event that the subscriber wishes to enter the TSD's Scriptless System, where the subscriber wishes to deposit its trust units into its brokerage account, the TSD will issue a Trust Certificate under the name "Thailand Securities Depository Company Limited for Depositors", and record the number of trust units deposited by related brokerage firms and issue a receipt for the subscriber within 7 days from the subscription closing date. Meanwhile, the brokerage firms will record the number of trust units deposited by the subscribers. In this case, the allotted subscribers will be able to immediately trade their trust units as soon as the security is up for trading in the Stock Market of Thailand.
3. In the event that the subscriber does not wish to receive a trust certificate but wishes to enter into the TSD's Scriptless System, where the subscriber wishes to deposit its trust units into the Issuer Account (i.e. account number 600), the REIT will ensure that the trust units are deposited with the TSD, and the TSD will record the number of trust units deposited into the Issuer Account and issue a receipt for the subscribers within 7 days from the subscription closing date. If the subscribers wish to withdraw their trust units from the Issuer Account, they may do so by contacting the TSD to withdraw their trust units with a fee determined by the TSD. The withdrawal process takes some time to complete, therefore, in this case, the allotted subscribers may not be able to immediately trade their trust units as soon as the security is up for trading in the Stock Market of Thailand.

In case the subscriber does not select any of the above options in the subscription form, the REIT manager reserves the right to issue a Trust Certificate under the subscriber's name in accordance with the option 1.

26) Calculation and Announcement of Net Asset Value of the trust

The REIT manager shall prepare and deliver a report of the REIT's net asset value (NAV) and the trust unit value as of the last day of each quarter, verified by the Trustee, to the SEC within 45 days from the end of the quarter. Moreover, the REIT manager will prepare and deliver a report of the REIT's net asset value (NAV) and the trust unit value as of the last day of each month to the Trustee within 30 days from the last day of the month.

The calculation of the asset value of the REIT shall follow the guideline below;

1. The appraiser must be an individual or entity that is approved by the SEC.
2. An appraiser cannot engage in the asset valuation more than 2 times consecutively.
3. The appraisal must be a full valuation and subject to an objective to disclose the relevant information to the investors.
4. There must be a review of the appraisal every year since the date of the latest full valuation of the assets.

27) Rules and Procedures in case of Incorrect Unit Price

The REIT manager shall disclose the event and change immediately and submit the revision through the SET's information disclosure system.

28) Rights of Trust Unitholders

According to the Trust Deed, the trust unitholders have rights and responsibilities as follows;

1. A unitholder does not have legal affair in case representative or partnership or any others between the Trustee and the unitholder and between unitholders. Also, being a unitholder does not make that person responsible for the case where the assets of the REIT are not sufficient to pay the REIT's obligation to the Trustee, REIT Manager and debtholders of the REIT.
2. A unitholder has the right of receiving the benefit distribution from the REIT that does not exceed the profit after deduct the loan repayment and/or other obligations (if any), and the right of receiving the capital repayment that does not exceed the amount of the REIT's capital adjusted with the premium or discount of the trust unit value.

3. A unitholder does not have an absolute right and claim over the assets or any part of the assets of the REIT. Also, a unitholder cannot appeal to transfer the REIT's asset to himself, except in the case the Trustee or the REIT manager do not follow the relevant agreements and regulations which cause the transfer of the REIT's asset to the third party.
4. A unitholder is not responsible for any additional payment to the REIT after fully paid for his trust units and does not have any additional responsibility for those trust units.
5. A unitholder has the right to vote in unitholder meetings as well as inquire or voice opinions about whether the management of the Trustee and the REIT manager has been in compliant with relevant laws and agreements. However, the unitholders cannot interfere in the normal operation of the REIT manager and the Trustee, which are under the power and discretion of the REIT manager and the Trustee, respectively.
6. A unitholder has the right to vote on amendments of the Trust Deed or management procedures, under the guidelines and conditions stated in the Trust Deed.
7. A unitholder has the right to receive the capital repayment in case of fund dissolution or capital reduction.

29) Channels through Which Unitholders May Access Copy Trust Deed

Unitholders may request an access to a copy of the Trust Deed during operating hours of the REIT Manager and the Trustee.

30) Important Information and Details of REIT Manager

REIT manager name: Univentures REIT Management Company Limited

Date of Incorporation: 9 January 2015

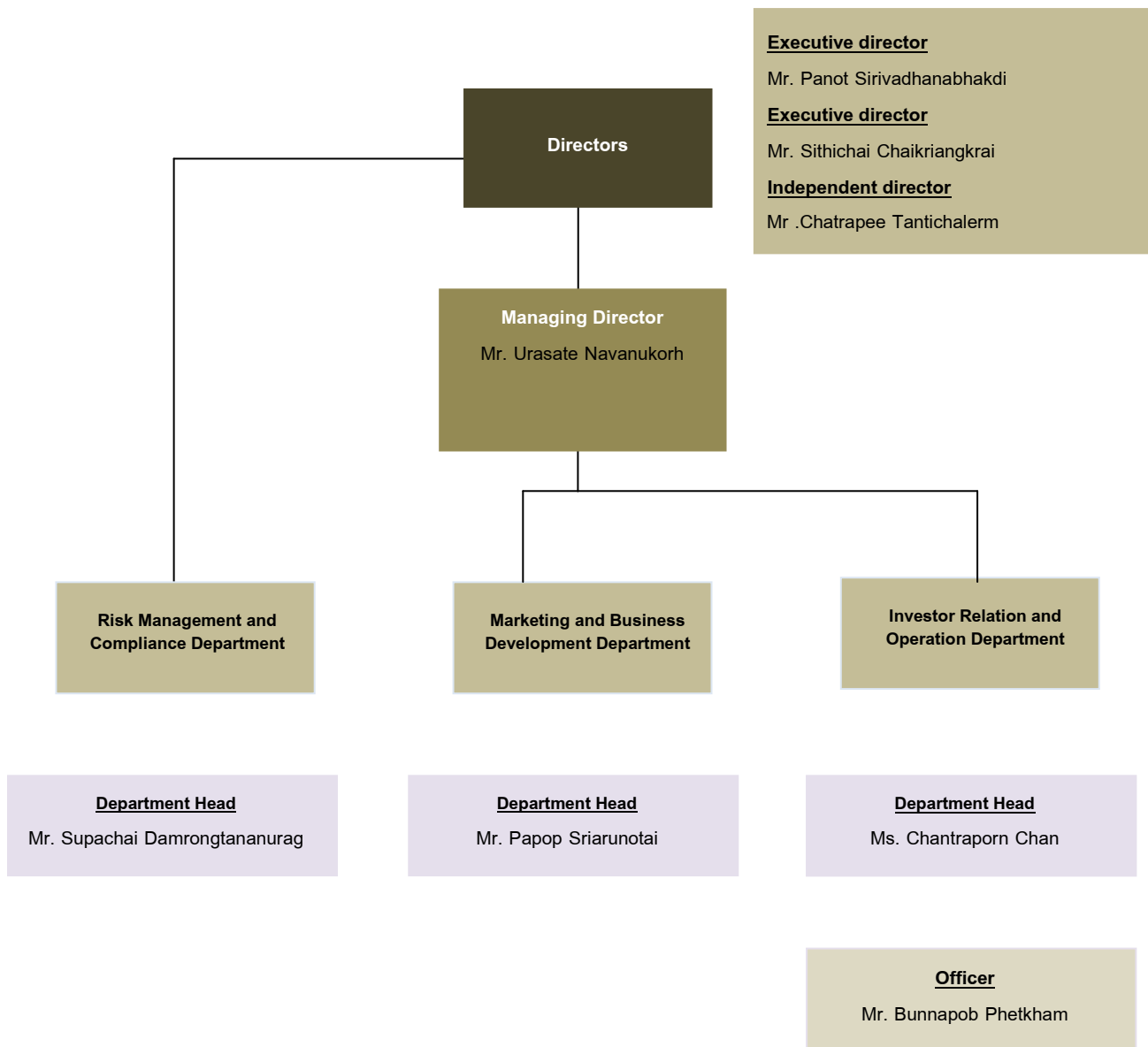
SEC Approval: The REIT Manager was approved by the Office of the SEC to conduct business as a REIT manager on 27 November 2015.

Registered Capital: THB 10 million, consisting of 1,000,000 shares with a par value of THB 10 each.

Shareholding Structure:

	Shareholder	Number of Shares Held	% of Total Paid-up Shares
1	Univentures Public Company Limited	999,970	99.997
2	Univentures Consulting Company Limited	15	0.0015
3	Univentures Asset Management Limited	15	0.0015
	Total	1,000,000	100

Management Structure of the REIT Manager:



The REIT Manager's Duties and Responsibilities

The REIT Manager has the responsibility to manage the REIT with caution and honesty for the highest benefits of the REIT and in accordance with the Trust Deed and relevant laws as well as other binding documents disclosed to the investors. The REIT Manager's main roles are:

1. Submit the application for an approval, form 69-REIT, and trust unit sale report as well as prepare and disclose information as required, which are the asset value, NAV, trust unit value, financial statements (both quarterly and yearly), annual disclosure report, annual report, Free Float report, etc. (according to guidelines provided in the Trust Deed, the REIT Manager Appointment Agreement, the Prospectus, as well as guidelines specified by the SEC and the SET), including information that may affect the trust unit prices (which must be disclosed to investors immediately);

2. Formulate the REIT's operational strategies and plans;
3. Examine, monitor, and control the performing of duties by the Property Manager to ensure compliance with relevant rules and regulations;
4. Conduct due diligence on the REIT's invested assets;
5. Maintain the REIT's assets to ensure they are in good conditions and ready for use;
6. Assess and select qualified service providers such as the Property Manager, Asset Appraisers, etc.;
7. Arrange for sufficient and appropriate insurance policies for the REIT's assets;
8. Arrange unitholder meetings on an annual basis and when requested by the Trustee or trust units holders;
9. Determine payments of distributions to trust unitholders;
10. In cases where the unitholders' resolution is required before taking action, the REIT Manager must provide opinions and analyses on the resulting effects for the unitholders to consider in the decision making.

Compensations of REIT Manager

Throughout the term of the REIT Manager Appointment Agreement, the REIT Manager shall receive the REIT Manager fees which consist of a base fee at the rate not exceeding 0.3% of the net asset value, with minimum amount of THB 12 million (the minimum amount might increase in case there is a capital increase resulting in an increase in work and duty of the REIT Manager), and a variable fee at the rate not exceeding 2% of adjusted net income from investment in each accounting period as stated in the REIT Manager Appointment Agreement.

31) Important Information and Details of Property Manager

Company Name:	North Sathorn Realty Company Limited
Date of Incorporation:	13 February 1996
Registered Capital:	THB 638.60 million
Nature of Business:	Real Estate (Commercial building and hotel)
Major shareholder:	Golden Land Property Development Public Company Limited (99.99%)
Directors:	Mr. Thanapol Sirithanachai, Mr. Somboon Wasinchutchawal and Khumpol Poonsonee

Property Manager's Duties and Responsibilities

1. Procure benefit from the assets invested by the REIT in accordance with the policies set by the REIT manager for the best interest of the REIT.
2. Maintain and repair the assets invested by the REIT and examine the compliance with relevant rules and regulations.
3. Arrange and prepare accounting report, management documents and internal auditing.
4. Develop and arrange the advertising plan for marketing strategy of the assets invested by the REIT.

Compensations of Property Manager

Throughout the term of the Property Manager Appointment Agreement, the Property Manager shall receive the Property Manager fees which consist of a base fee not exceeding THB 40 million (for Park Ventures Ecoplex) and not exceeding THB 60 million (for Sathorn Square), and a variable fee at the rate not exceeding 8% of total rental income from each building as stated in the Property Manager Appointment Agreement.

32) Major Unitholders (As of 22 March 2016)

Number	Name	Number of holding Unit	Percentage of Unit trust on sales
1	Golden Land Property Development Public Company Limited	204,500,000	25.098%
2	Thai Life Insurance Public Company Limited	67,500,000	8.284%
3	Bangkok Life Assurance Public Company Limited	65,000,000	7.977%
4	Krungthai-AXA Life Public Company Limited	55,000,000	6.750%
5	Allianz Ayudhya Assurance Public Company Limited	50,000,000	6.136%
6	Southeast Insurance Public Company Limited	40,000,000	4.909%
7	FWD Life Public Company Limited	35,000,000	4.296%
	Government Saving Bank	35,000,000	4.296%
8	K Master Pooled Registered Provident Fund	10,293,500	1.263%
9	Dhipaya Life Assurance Public Company Limited	10,000,000	1.227%
	Social Security Office	10,000,000	1.227%
10	Mrs. Cherry Charanvas	9,655,000	1.185%
	Total	591,948,500	72.650%

37) Number of unitholder and distribution of trust (As of 22 March 2016)

	Number of party	Number of holding Unit	Percentage of Unit trust on sales
1. Unitholders who are Strategic unitholders			
1.1 REIT Manager Property Manager and Property owner who can control asset of REIT	1	204,500,000	25.098%
1.2 Managing Director and Management Team following 1.1 which include related parties.	17	4,127,500	0.507%
1.3 Unitholders who have unit more than 5 %	-	-	-
1.4 Person who can control REIT or Trustee	-	-	-
2. Retail Unitholder who have unit over than 1 unit.	813	606,172,500	74.395%
3. Retail Unitholder who have unit lower than 1 unit.	-	-	-
Sum of total Unitholder	831	814,800,000	100.000%

34) Foreign Unitholder (As of 22 March 2016)

REIT has 5 foreign unitholders who acquire 700,000 units which account for 0.09% of paid up capital.

35) Key Statistics

Date	Net Asset Value (Unit: Baht)		Distribution of Net Asset Value (Unit: Baht)				
	Per Unit	Total	Cash and cash equivalent	Investment at fair price*	Other assets**	Loan from financial institutions	Other liabilities***
30 March 2016	10.0034	8,150,766,757.11	800,390,926.41	9,905,941,779.33	347,561,592.65	2,000,000,000.00	903,127,541.28

* Consisting of: (1) Leasehold rights over some parts of Park Ventures Ecoplex building including its component parts and other systems (except the area for The Okura Prestige Bangkok) (2) Freehold rights over furniture and equipment of Park Ventures Ecoplex (3) Sub-leasehold rights over land, building and systems of the office building of Sathorn Square and (4) Freehold rights over furniture and equipment of Sathorn Square.

** Consisting of: (1) deferred expenses (2) accrued interest income and (3) other assets

*** Consisting of: (1) Unearned Revenues (2) Deposit from customers (3) accrued management fee (4) accrued trustee and custodian fee (5) accrued registrar fee (6) accrued audit fee (7) accrued property management fee (8) accrued expenses and (9) other liabilities.

Prepared by

Univentures REIT Management Company Limited

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

Mr. Worawat Srisa-an

Authorized Person

Mr. Urasate Navanukorh

Authorized Person

Univentures REIT Management Company Limited

Appendix 1 : Forecasted income statement for the 12 months period [Forecasted period from 1 January 2016 to 31 December 2016]

Information in this part is not a historical fact, but it is the forecasted information in the future (Forward-looking Statement). The information is based on several assumptions and is under risks and uncertainties which might cause the actual result to differ from the estimation. Also, the information in this part should not be considered as a guarantee, an assurance or estimation on precise assumptions by the REIT manager, the property manager or financial advisor, and should not be considered to be achieved or possibly be achieved, because such information is prepared based on assumptions during the period of preparation of this forecasted income statement.

Actual revenue and cash paid to trust unitholders might differ from revenue and cash paid to trust unitholders shown in the estimation of the REIT. In addition, forecast revenue and cash paid to trust unitholders will not be adjusted for any event that occurs after the effective date of prospectus.

The information is based on several assumptions which are referred from historical data and information from the appraisers. Although the REIT manager, the property manager and the financial advisor considered the figures in this information to be reasonable at the date of preparation of this forecasted income statement, the assumptions and estimations are under several uncertainties and risks which cannot be controlled by the REIT manager, the property manager or financial advisor. Moreover, it is based on assumptions related to future business decision which can be changed. Therefore, the REIT manager, the property manager and the financial advisor cannot guarantee that the estimation will really occur and the forecasted financial information in this part might be materially different from the actual result. Thus, investors should be careful when using the estimated information in this part.

**Table of Forecasted income statement for the 12 months period
From 1 January 2016 to 31 December 2016 (Unit: THB million)**

Rental and service revenue	947.23
Other revenues	136.77
Gross revenue	1,083.99
Expenses relating to asset management	(228.07)
Net revenue of assets	855.92
Interest income	1.12
REIT's expenses	
Property management fee	(56.84)
REIT management fee	(18.25)
Trustee and custodian fee	(8.68)
Registrar fee	(3.16)
Other expense in managing the REIT	(5.93)
Trust unit underwriting and offering expenses amortization	(39.61)
Cost of financing	(84.94)
Total expenses	(217.41)
Net income from investment	639.63
<u>Add back</u> Non-cash rental expenses*	5.98
Excess liquidity arose from borrowing fee amortization**	9.59
<u>Deduct</u> Non-cash rental and service revenue***	(1.08)

Net cash profit	654.11	
<u>Add back</u> Excess liquidity arose from trust unit underwriting and offering expenses amortization****	39.61	
Estimated net distributable cash flow	693.72	
Estimated net distributable cash flow per trust unit (THB)		
<i>Estimated dividend payout ratio (%)</i>	100	95
<i>-Dividend per unit (THB)</i>	0.8028	0.7602
<i>-Capital reduction per unit from excess liquidity arose from trust unit underwriting and offering expenses amortization (THB)</i>	0.0486	0.0486
	0.8514	0.8088

* The difference is resulted from the accounting method which recognizes rental expense by averaging across the lease term (straight line method). Thus, there is the difference in actual rental expense in each period of time.

** The difference is resulted from the accounting method which recognizes interest expense by effective interest rate method (calculated from interest rate across the loan agreement). Thus, there is the difference in actual rental expense in each period of time.

*** The difference is resulted from the accounting method which recognizes rental income as an average rental rate across the lease agreement. Thus, lease agreements that have a change in rental rate during the lease term will cause the difference in cash received for rent and rental revenue in accounting.

**** Under security regulations, the REIT will payout the excess liquidity arose from trust unit underwriting and offering expenses amortization by capital reduction.

The distributable rate in the above table are calculated from dividend payout at the rate of 95-100% of net distributable cash flow, asset acquisition cost at THB 10,000 million and trust unit price at THB 10 per unit, which is just an estimation of forecasted income statement for the 12 months period (from 1 January 2016 to 31 December 2016) and cannot be guaranteed the result.

Appendix 2 : Summary of Key Agreements

Disclaimers: This Information Memorandum is just a summary of information related to the offering, characteristics and risks of the Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"). Therefore, investors must study the information in details from the full prospectus in Thai language which was filed with and prepared based on the Registration Statement approved by the Office of the Securities and Exchange Commission of Thailand ("SEC") before making an investment decision.

Restriction: The securities have not been, and will not be, registered under the securities act, or the securities law of any state of the U.S. or other jurisdiction and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Security Act).

The securities described herein have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities or the accuracy or adequacy of the Information Memorandum, the Registration Statement or the Prospectus.

None of this email, the Information Memorandum, the Registration Statement or the Prospectus or anything contained in it or them shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No party shall accept any liability whatsoever for any loss howsoever arising from any use of this email or the Information Memorandum, the Registration Statement or the Prospectus or their respective contents or otherwise arising in connection therewith.

Nothing in this electronic transmission constitutes an offer or an invitation to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere.

1 Key Summary of Sub-lease Contract of Land, Office Building, Structures and Systems of Sathorn Square

Sub-Lessor	North Sathorn Realty Company Limited
Sub-Lessee	Trustee, acting on behalf of Golden Ventures Leasehold Real Estate Investment Trust
Owner of Asset	The Crown Property Bureau
Sub-leased Assets	Area and structures of the office building (excluding the hotel building) which includes (1) Land including the underground parking lots, (2) Sathorn Square building including the underground parking lots, (3) Buildings and structure which will be constructed on the building in (2) located on the land in (1) in the future, and will be owned by the owner of asset in the future. (4) Systems in the building
Sub-lease Registration	The registration will be done in the signing date of this contract or the date of agreement between both parties which shall not be later than 45 days from the date of the REIT establishment.
Sub-lease Term	Approximately 25 years, ended on 6 October 2040.
Renewal of Sub-lease Contract	<ol style="list-style-type: none"> In case the Sub-Lessor obtains the right and/or renew the lease contract dated 7 January 2007 ("the Main Contract") between the owner of the asset, as a lessor, and the Sub-Lessor, as a lessee, the Sub-Lessor agrees to inform the Sub-Lessee about conditions and prices for the renewal within; <ul style="list-style-type: none"> 12 months before the end of this contract (in case the Sub-Lessor is able to obtain agreement and approval from the owner of the asset for the renewal within 7 October 2039) 15 days (in case the Sub-Lessor is able to obtain agreement and approval from the owner of the asset for the renewal after 7 October 2039) However, in any case, the Sub-Lessor agrees to inform the Sub-Lessee about conditions and prices for the renewal at least 6 months prior the ended date of this contract. The Sub-Lessee will inform the Sub-Lessor of its intention to sub-lease the asset,

	<p>including the value and related basic conditions, in written form within 30 days since the Sub-Lessee was informed about the renewal.</p> <p>3. After that, the Sub-Lessee shall ask for the approval from the trust unit holders within 120 days from the day the REIT inform its intention.</p> <p>4. If the trust unit holders approve, both parties shall attempt to finish the transfer of the freehold and/or leasehold and/or sub-leasehold of the asset within 180 days since received the approval from the trust unit holders and/or since the REIT engaged in loan agreement with a lender for investment in the asset (up to the case). However, it shall not be over 60 days from the offering date, if there is a new trust unit offering for that task.</p> <p>The Sub-Lessor agrees to give the Right of First Refusal to the Sub-Lessee for consideration of sub-leasing the asset.</p>
Rental	<ul style="list-style-type: none"> - On registration date, the Sub-Lessee will pay upto THB 6,947 million (including VAT) in total for the rental of the building, structure and system parts, and the purchase prices of furniture and equipment in Sathorn Square. - The Sub-Lessee will pay the rental for the land in annual basis, with an annual rental rate around 0.52% of the maximum value of the sub-leasehold right over land, office building and systems, and freehold right over furniture and equipment of Sathorn Square that the REIT expects to invest.
Transfer of Rights of the Main Contract	<p>On the registration date, the Sub-Lessor will transfer conditional assignment of lease agreement that is related to the Main Contract to the Sub-Lessee with the same lease term as this contract and with approval from the owner of the asset.</p>
Sub-Lessee's Duties	<ol style="list-style-type: none"> 1. The Sub-Lessee agrees to pay rentals according to conditions in this contract. 2. The Sub-Lessee agrees not to use the asset illegally or against the public order. 3. The Sub-Lessee agrees to operate the asset in accordance with the relevant laws. 4. The Sub-Lessee agrees to pay electricity, water and other relevant expenses that arose from operating the asset. 5. The Sub-Lessee agrees to facilitate the Sub-Lessor or a person who is assigned by the Sub-Lessor to check the asset. The Sub-Lessor must inform the Sub-Lessee at least 15 days prior the inspection and that inspection must not interrupt the Sub-Lessee's ownership and normal operation. 6. The Sub-Lessee agrees to cooperate with the Sub-Lessor on any necessary issues related to the asset in order to ensure that the Sub-Lessor can perform its duties under the Main Contract.
Sub-Lessor's Duties	<ol style="list-style-type: none"> 1. On the registration date, the Sub-Lessor shall deliver the asset in proper condition for utilization which makes the REIT able to lease out and provide services for retail tenants and to operate for benefits of the REIT. 2. The Sub-Lessor will follow the rules and conditions in the Main Contract. 3. The Sub-Lessor will perform as follows; <ul style="list-style-type: none"> (A) Allow the REIT to possess and operate the asset without any intervention and interruption by the Sub-Lessor. (B) Will not sell, distribute, transfer and make any obligation over the asset without

	<p>prior approval in written from the REIT.</p> <ol style="list-style-type: none"> The Sub-Lessor shall assist and facilitate on documentation and contacting with related authorities for repairing and maintaining the asset. The Sub-Lessor agrees to give the best effort for maintaining the environmental standard of the building and retaining the certification of the U.S. Green Building Council (USGBC)'s Leadership in Energy and Environmental Design (LEED) - Gold level. If there is any change in the Main Contract, the Sub-Lessor agrees to inform the Sub-Lessee in advance, and the Sub-Lessee has the right to oppose of it considers that change will have negative impact on the Sub-Lessee. The Sub-Lessor agrees to inform the REIT (not later than 3 days after recognizing the events) when the Sub-Lessor recognizes any event that may lead to contravention or violation the rules or conditions in the Main Contract.
Transfer of Retail Tenants	<p>The Sub-Lessor will perform as follows;</p> <ol style="list-style-type: none"> Taking actions (best effort basis) to make at least 75% of total retail tenants agree to transfer their rights and duties in the lease contracts within 3 months after the registration date. Transferring the rental recognizances under the lease contracts with retail tenants to the Trustee within the day of the registration. Pay any amount of money received from the retail tenants in the period after registration date to the Trustee within 7 days since receiving that money.
Transfer of Leasehold and Sub-leasehold Right	<p>During the sub-lease term in this contract;</p> <ol style="list-style-type: none"> The Sub-Lessor agrees not to transfer any right or duty under this contract to a third party or create any obligation which makes the third party have the right to utilize the asset. The Sub-Lessee will not transfer the sub-leasehold right under this contract without prior approval from the Sub-Lessor, unless it is a normal business activity of the asset.
Management and Maintenance of Sub-leased Asset	<ol style="list-style-type: none"> The Sub-Lessee agrees to pay for managing, maintenance and repairing costs of the asset and/or other assets of the REIT. In case of purchasing replacement assets or additional assets, the Sub-Lessee will be the owner of those acquired assets.
Insurances	<ol style="list-style-type: none"> The Sub-Lessor is responsible for the arrangement of relevant insurances. The Sub-Lessee is responsible for the insurance premiums. The sum insured of the property insurance must not be less than the Full Replacement Cost excluding the land's value. The Sub-Lessor agrees to make the Sub-Lessee or the lender of the Sub-Lessee become an insured and a beneficiary under the business interruption insurance.
Procedures in case the Sub-Leased Asset is Damaged or Destroyed	<ol style="list-style-type: none"> In case the asset is totally damaged or materially damaged (Total Loss), The Sub-Lessor must use the compensation from insurances to construct new asset in order to be able to continue procuring benefit from the asset. In case the asset is partially damaged (Partial Loss), The Sub-Lessor must use the compensation from insurances to repair the asset in

	order to be able to continue procuring benefit from the asset.
Taxes and Fees	The Sub-Lessee is responsible for relevant fees and taxes and other expenses that related to the sub-lease of the asset.
Termination and Causes of Termination of the Agreement	<p>The following events shall be considered the cause of termination of this contract:</p> <ol style="list-style-type: none"> 1. The Main Contract is ended, with any cause. 2. The REIT has to be dissolved by an order of the law. 3. The Sub-Lessor has the right to terminate the contract in case the Sub-Lessee violates or does not comply with the agreements under this contract, and the Sub-Lessee does not resolve that mistake within 30 days. 4. The Sub-Lessee has the right to terminate the contract in case the Sub-Lessor violates or does not comply with the agreements under this contract, and the Sub-Lessor does not resolve that mistake within 30 days. 5. The Sub-Lessor breaches the loan agreement which may lead to bankruptcy or business rehabilitation and the Sub-Lessor cannot resolve such issue within 120 days. 6. The Sub-Lessor enters into an absolute receivership or bankruptcy by court order, liquidation or filing to court for business rehabilitation which the Trustee believes that it affects ability of the Sub-Lessor to repay the debt or to perform under this contract. 7. Sub-lease term expires without a renewal. 8. The counterparties mutually agree to terminate the contract. 9. In case there is the REIT dissolution with the cause apart from the cause defined in (2.) 10. The sub-leased asset is expropriated. 11. The Sub-Lessee has the right to terminate the contract in case there is the Total Loss during the last 7 years of the sub-lease term.
Consequences of Termination	<ol style="list-style-type: none"> 1. In case this contract is terminated with any cause that is not resulting from any counterparty's mistake, each counterparty shall not be entitled to any compensation for damages or other expenses from the other counterparty. However, the Sub-Lessor will repay the remaining rental to the Sub-Lessee. 2. In the event defined in (3.) where such event is not resulting from the Sub-Lessor's action, the Sub-Lessor has the right to terminate the contract and claim for compensation or other expenses arose from such violation from the Sub-Lessee. 3. In the event defined in (4.), (5.) and/or (6.), where such event is not resulting from the Sub-Lessee's action, the Sub-Lessee has the right to terminate the contract and claim for compensation or other expenses arose from such violation from the Sub-Lessor. And, the Sub-Lessor will repay the remaining rental and money or other benefit that the Sub-Lessor received in the name of the Sub-Lessee. 4. In the event defined in (10.), this contract is terminated and the Sub-Lessee is entitled to receive in an amount determined according to the guideline stated in this contract. 5. In the event defined in (11.), the Sub-Lessee has the right to terminate the contract and the Sub-Lessor will repay the remaining rental and money or other benefit that the Sub-Lessor received in the name of the REIT.
Return of the	The Sub-Lessee will return the asset with the current condition at the time, including its

Sub-Leased Asset	component parts, within 60 days from the end of this contract or as specified in the contract. Moreover, the Sub-Lessee will return money or other assets that the Trustee received in the name of the Sub-Lessor (if any).
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2. Key Summary of Lease Contract of Parts of Office Building areas, Structures and Systems of Park Ventures Ecoplex

Lessor	Lertrattakarn Company Limited
Lessee	Trustee, acting on behalf of Golden Ventures Leasehold Real Estate Investment Trust
Leased Assets	<ol style="list-style-type: none"> (1) Parts of area in Park Ventures Ecoplex building: 1st floor to 22th floor which is area for office areas for rent, restaurants and retail shops, including the underground parking lots and the parking lots within the building. (2) Buildings and structures which will be constructed on the building in (1). (3) Systems in the building, excluding the systems in area of The Okura Prestige Bangkok hotel, (4) Other assets that are agreed between the counterparties.
Lease Registration	Lease registration will be done in the signing date of this contract or the date of agreement between both parties which shall not be later than 45 days from the date of the REIT establishment.
Lease Term	Approximately 26 years, ended on 5 September 2041.
Renewal of Lease Contract	<ol style="list-style-type: none"> 1. In case the Lessor obtains the right and/or renew the lease contract dated 6 September 2007 ("the Main Contract") between the owner of the asset, as a lessor, and the Lessor, as a lessee, the Lessor agrees to inform the Lessee about conditions and prices for the renewal within; <ul style="list-style-type: none"> - 12 months before the end of this contract (in case the Lessor is able to obtain agreement and approval from the owner of the asset for the renewal within 6 September 2040) - 15 days (in case the Lessor is able to obtain agreement and approval from the owner of the asset for the renewal after 6 September 2040) - However, in any case, the Lessor agrees to inform the Lessee about conditions and prices for the renewal at least 6 months prior the ended date of this contract. 2. The Lessee will inform the Lessor of its intention to lease the asset, including the value and related basic conditions, in written form within 30 days since the Lessee was informed about the renewal. 3. After that, the Lessee shall ask for the approval from the trust unit holders within 120 days from the day the REIT inform its intention. 4. If the trust unit holders approve, both parties shall attempt to finish the transfer of the freehold and/or leasehold and/or leasehold of the asset within 180 days since received the approval from the trust unit holders and/or since the REIT engaged in loan agreement with a lender for investment in the asset (up to the case). However, it shall not be over 60 days from the offering date, if there is a new trust unit offering for that task.

	<p>5. The Lessor agrees to give the Right of First Refusal to the Lessee for consideration of sub-leasing the asset.</p>
Rental	<ul style="list-style-type: none"> - On registration date, the Lessee will pay up to THB 3,053 million (including VAT) in total for the rental of the building, structure and system parts, and the purchase prices of furniture and equipment in Park Ventures Ecoplex. - The Lessee will pay the rental for the land in annual basis so that the Lessor will use it to pay the land owner under the Main Contract, with an annual rental rate around 0.62 – 0.93% of the maximum value of the leasehold right over parts of area and systems in Park Ventures Ecoplex building, and freehold right over furniture and equipment of Park Ventures Ecoplex that the REIT expects to invest.
Lessee's Duties	<ol style="list-style-type: none"> 1. The Lessee agrees to pay rentals according to conditions in this contract. 2. The Lessee agrees not to use the asset illegally or against the public order. 3. The Lessee agrees to operate the asset in accordance with the relevant laws. 4. The Lessee agrees to pay electricity, water and other relevant expenses that arose from operating the asset. 5. The Lessee agrees to facilitate the Lessor or a person who is assigned by the Lessor to check the asset. The Lessor must inform the Lessee at least 15 days prior the inspection and that inspection must not interrupt the Lessee's ownership and normal operation.
Lessor's Duties	<ol style="list-style-type: none"> 1. On the registration date, the Lessor shall deliver the asset in proper condition for utilization which makes the REIT able to lease out and provide services for retail tenants and to operate for benefits of the REIT. 2. The Lessor will perform as follows; <ol style="list-style-type: none"> (A) Allow the REIT to possess and operate the asset without any intervention and interruption by the Lessor. (B) Will not sell, distribute, transfer and make any obligation over the asset without prior approval in written from the REIT. (C) Grant the right to use area around the building of the leased asset to the REIT. 3. The Lessor shall assist and facilitate on documentation and contacting with related authorities for repairing and maintaining the asset. 4. The Lessor agrees to give the best effort for maintaining the environmental standard of the building and retaining the certification of the U.S. Green Building Council (USGBC)'s Leadership in Energy and Environmental Design (LEED) - Gold level. 5. If there is any change in the Main Contract, the Lessor agrees to inform the Lessee in advance, and the Lessee has the right to oppose if it considers that change will have negative impact on the Lessee. 6. The Lessor agrees to inform the REIT (not later than 3 days after recognizing the events) when the Lessor recognizes any event that may lead to contravention or violation the rules or conditions in the Main Contract.
Transfer of Retail Tenants	<p>The Lessor will perform as follows;</p> <ol style="list-style-type: none"> 1. Taking actions (best effort basis) to make at least 75% of total retail tenants agree to transfer their rights and duties in the lease contracts within 3 months after the

	<p>registration date.</p> <ol style="list-style-type: none"> Transferring the rental recognizances under the lease contracts with retail tenants to the Lessee within the day of the registration. Pay any amount of money received from the retail tenants in the period after registration date to the Trustee within 7 days since receiving that money.
Transfer of Leasehold Right	<p>During the lease term in this contract;</p> <ol style="list-style-type: none"> The Lessor agrees not to transfer any right or duty under this contract to a third party or create any obligation which makes the third party have the right to utilize the asset. The Lessee will not transfer the leasehold right under this contract without prior approval from the Lessor, unless it is a normal business activity of the asset.
Management and Maintenance of Leased Asset	<ol style="list-style-type: none"> The Lessee agrees to pay for managing, maintenance and repairing costs of the asset and/or other assets of the REIT. In case of purchasing replacement assets or additional assets, the Lessee will be the owner of those acquired assets.
Insurances	<ol style="list-style-type: none"> The Lessor is responsible for the arrangement of relevant insurances. The Lessee is responsible for the insurance premiums. The sum insured of the property insurance must not be less than the Full Replacement Cost excluding the land's value. The Lessor agrees to make the Lessee or the lender of the Lessee become an insured and a beneficiary under the business interruption insurance.
Procedures in case the Leased Asset is Damaged or Destroyed	<ol style="list-style-type: none"> In case the asset is totally damaged or materially damaged (Total Loss), The Lessor must use the compensation from insurances to construct new asset in order to be able to continue procuring benefit from the asset. In case the asset is partially damaged (Partial Loss), The Sub-Lessor must use the compensation from insurances to repair the asset in order to be able to continue procuring benefit from the asset.
Taxes and Fees	<p>The Lessee is responsible for relevant fees and taxes and other expenses that related to the sub-lease of the asset.</p>
Termination and Causes of Termination of the Agreement	<p>The following events shall be considered the cause of termination of this contract;</p> <ol style="list-style-type: none"> The Main Contract is ended, with any cause. The REIT has to be dissolved by an order of the law. The Lessor has the right to terminate the contract in case the Lessee violates or does not comply with the agreements under this contract, and the Lessee does not resolve that mistake within 30 days. The Lessee has the right to terminate the contract in case the Lessor violates or does not comply with the agreements under this contract, and the Lessor does not resolve that mistake within 30 days. The Lessor breaches the loan agreement which may lead to bankruptcy or business rehabilitation and the Lessor cannot resolve such issue within 120 days. The Lessor enters into an absolute receivership or bankruptcy by court order, liquidation or filing to court for business rehabilitation which the Trustee believes that it

	<p>affects ability of the Lessor to repay the debt or to perform under this contract.</p> <p>7. The lease term of the land of the asset expires without a renewal.</p> <p>8. The counterparties mutually agree to terminate the contract.</p> <p>9. In case there is the REIT dissolution with the cause apart from the cause defined in (2.)</p> <p>10. The leased asset is expropriated.</p> <p>11. The Lessee has the right to terminate the contract in case there is the Total Loss during the last 7 years of the lease term.</p>
Consequences of Termination	<p>1. In case this contract is terminated with any cause that is not resulting from any counterparty's mistake, each counterparty shall not be entitled to any compensation for damages or other expenses from the other counterparty. However, the Lessor will repay the remaining rental to the Lessee.</p> <p>2. In the event defined in (3.) where such event is not resulting from the Lessor's action, the Lessor has the right to terminate the contract and claim for compensation or other expenses arose from such violation from the Lessee.</p> <p>3. In the event defined in (4.), (5.) and/or (6.), where such event is not resulting from the Lessee's action, the Lessee has the right to terminate the contract and claim for compensation or other expenses arose from such violation from the Lessor. And, the Lessor will repay the remaining rental and money or other benefit that the Lessor received in the name of the Lessee.</p> <p>4. In the event defined in (10.), this contract is terminated and the Lessee is entitled to receive in an amount determined according to the guideline stated in this contract.</p> <p>5. In the event defined in (11.), the Lessee has the right to terminate the contract and the Lessor will repay the remaining rental and money or other benefit that the Lessor received in the name of the REIT.</p>
Return of the Leased Asset	<p>The Lessee will return the asset with the current condition at the time, including its component parts, within 60 days from the end of this contract or as specified in the contract. Moreover, the Lessee will return money or other assets that the Trustee received in the name of the Lessor (if any).</p>

3 Key Summaries of Property Manager Appointment Agreements

- Sathorn Square

Counterparties	<p>1. Univentures REIT Management Company Limited, as the REIT manager, and</p> <p>2. North Sathorn Realty Company Limited, as the property manager</p>
Tenor of the Agreement	Approximately 25 years, ended on 6 October 2040
Duties and Responsibilities of the Property Manager	<p>Key duties and responsibilities of the property manager are as follows;</p> <p>1. Duties related to managing and operating the asset of the REIT.</p> <p>2. Duties related to disclosure of relevant information.</p> <p>3. Duty to perform under guidelines and/or rules related to the transaction with a related party.</p>

	<ol style="list-style-type: none"> Duty to cooperate with the REIT manager and the Trustee. Duty to prevent any conflict of interest.
Property Management Fee	<ol style="list-style-type: none"> <u>Base Fee</u> Not more than THB 60 million a year, payment in monthly basis. <u>Variable Fee</u> Not more than 8% of total rental revenues of Sathorn Square, payment in quarterly basis.
Expenses for which the Property Manager is responsible	<p>The property manager will be responsible for the following expenses during the first 6 years after the beginning of this contract;</p> <ol style="list-style-type: none"> Expenses for managing, repairing, maintaining, improving the asset of the REIT. Expenses related to finding new tenants. Relevant insurance premiums.
Property Taxes	The property manager is responsible for property taxes and/or other taxes related to Sathorn Square.
The Property Manager's Performance Evaluation	<p>The REIT manager shall start evaluating the property manager's performance from 2019 onwards.</p> <p>The REIT manager may consider terminating this agreement if it appears that;</p> <ol style="list-style-type: none"> Net operating profit of the asset is lower than 20% compared to the annual budget approved by the REIT manager and the Trustee for 2 consecutive years; or Average occupancy rate of the building is lower than 70% for 2 consecutive years. <p>However, the REIT manager has no right to terminate this agreement if the property manager's performance fails to meet the criterions (1) and (2) due to force majeure.</p>
Non-Competition	The property manager agrees not to manage any other office-type asset for rent located in Core Central Business District area (Core CBD) (according to the map specified in the Property Manager Appointment Agreement).
Termination of the Agreement	<p>The REIT manager has the right to terminate this agreement if one of the following events occurs;</p> <ol style="list-style-type: none"> The property manager violates or does not comply with this agreement. The performance of the property manager fails to meet the criterions stated in this agreement. The REIT manager believes that the property manager lacks credibility to perform the duties under this agreement resulting from its action. <p>In case the REIT manager terminated this agreement due to the above causes, the REIT manager or the REIT has the right to claim for compensation from the property manager.</p>

- *Park Ventures Ecoplex*

Counterparties	<ol style="list-style-type: none"> Univentures REIT Management Company Limited, as the REIT manager, and North Sathorn Realty Company Limited, as the property manager
Tenor of the Agreement	Approximately 26 years, ended on 5 September 2041.
Duties and	Key duties and responsibilities of the property manager are as follows;

Responsibilities of the Property Manager	<ol style="list-style-type: none"> 1. Duties related to managing and operating the asset of the REIT. 2. Duties related to disclosure of relevant information. 3. Duty to perform under guidelines and/or rules related to the transaction with a related party. 4. Duty to cooperate with the REIT manager and the Trustee. 5. Duty to prevent any conflict of interest.
Property Management Fee	<ol style="list-style-type: none"> 1. <u>Base Fee</u> Not more than THB 40 million a year, payment in monthly basis. 2. <u>Variable Fee</u> Not more than 8% of total rental revenues of Park Ventures Ecoplex, payment in quarterly basis.
Expenses for which the Property Manager is responsible	<p>The property manager will be responsible for the following expenses during the first 6 years after the beginning of this contract;</p> <ul style="list-style-type: none"> • Expenses for managing, repairing, maintaining, improving the asset of the REIT. • Expenses related to finding new tenants. • Relevant insurance premiums.
Property Taxes	The property manager is responsible for property taxes and/or other taxes related to Park Ventures Ecoplex.
The Property Manager's Performance Evaluation	<p>The REIT manager shall start evaluating the property manager's performance from 2019 onwards.</p> <p>The REIT manager may consider terminating this agreement if it appears that;</p> <ol style="list-style-type: none"> 1. Net operating profit of the asset is lower than 20% compared to the annual budget approved by the REIT manager and the Trustee for 2 consecutive years; or 2. Average occupancy rate of the building is lower than 70% for 2 consecutive years. <p>However, the REIT manager has no right to terminate this agreement if the property manager's performance fails to meet the criterions (1) and (2) due to force majeure.</p>
Non-Competition	The property manager agrees not to manage any other office-type asset for rent located in Core Central Business District area (Core CBD) (according to the map specified in the Property Manager Appointment Agreement).
Termination of the Agreement	<p>The REIT manager has the right to terminate this agreement if one of the following events occurs;</p> <ol style="list-style-type: none"> 1. The property manager violates or does not comply with this agreement. 2. The performance of the property manager fails to meet the criterions stated in this agreement. 3. The REIT manager believes that the property manager lacks credibility to perform the duties under this agreement resulting from its action. <p>In case the REIT manager terminated this agreement due to the above causes, the REIT manager or the REIT has the right to claim for compensation from the property manager.</p>

4 Key Summaries of Undertaking Agreements

- Sathorn Square

Undertakers	<ol style="list-style-type: none"> 1. Golden Land Property Development Public Company Limited ("Golden Land") 2. North Sathorn Realty Company Limited ("North Sathorn Realty") <p>Hereafter, Golden Land and North Sathorn Realty are collectively referred to as the "Undertakers".</p>
Promisee	Kasikorn Asset Management Company Limited, as the Trustee
Tenor of the Agreement	<p>Since the registration date of the lease and/or sub-lease rights of Sathorn Square until;</p> <ol style="list-style-type: none"> 1. The REIT is dissolved or 2. The REIT is not the Sub-Lessee of Sathorn Square, whichever happens first. <p>However, the maturity of this contract shall not affect the right, duty and responsibility of a counterparty which occurred during the effective period of this contract and on the date of termination.</p>
Agreement on Holding of Trust Units	In the period of 3 years since the effective date of this agreement, Golden Land and/or its related party will maintain its proportion of trust unit holding for not less than 15% of the total trust units issued in this offering.
Compliance with the Main Contract	Golden Land agrees to manage, control and perform any necessary action (including providing financial support) for prevention and remedy in order to ensure that the Lessor of the Main Contract of Sathorn Square will comply with agreements in the contract.
Compliance with the Sub-Lease Contract	<p>In case the sub-leased asset is damaged, Golden Land agrees to manage, control and perform any necessary action (including providing financial support) to ensure that North Sathorn Realty will perform its duties under the sub-leased contract as follows;</p> <ol style="list-style-type: none"> 1. In case the asset is totally damaged or materially damaged (Total Loss), North Sathorn Realty will use the compensation from insurances to construct new asset in order to be able to continue procuring benefit from the asset. 2. In case there is the Total Loss during the last 7 years of the sub-lease term and the REIT decided to terminate the contract, North Sathorn Realty will repay the remaining rental and money or other benefit that it received in the name of the REIT. 3. In case the asset is partially damaged (Partial Loss), North Sathorn Realty will use the compensation from insurances to repair the asset in order to be able to continue procuring benefit from the asset.
Compensation	<p>In case the REIT is damaged due to</p> <ol style="list-style-type: none"> 1. The Lessor of the Main Contract of Sathorn Square violates or does not comply with agreements in the contract, or 2. North Sathorn Realty does not perform its duties under the sub-lease contract in case the sub-leased asset is damaged, <p>Golden Land agrees to perform any necessary action to remedy the damage and pay compensation to the REIT for any occurred loss.</p>
Change in Service Provider	North Sathorn Realty agrees to give the best effort in taking action to make at least 75% of total area service users and area lessees in Sathorn Square agree to transfer their rights

or Lessor of Sathorn Square's area	<p>and duties in the service or area lease contracts (up to the case) within 3 months after the registration date of the Initial Investment Asset.</p> <p>In case any service user or area lessee disagrees to change the service provider or the lessor, North Sathorn Realty, as the existing service provider or lessor, shall continue being the service provider or lessor for such customer until the related service or area lease contract expires. Also, North Sathorn Realty agrees to deliver any benefit, including rental, deposit or recognizance from the service users or area lessees, which North Sathorn Realty received from such service users or area lessees to the REIT within following period;</p> <ol style="list-style-type: none"> 1. Deposit and/or rental or service recognizance: deliver within the registration date of the Initial Investment Asset. 2. Any benefit received in the period after registration date of the Initial Investment Asset: deliver within 7 days after receiving such benefit.
Agreement on parking area in Sathorn Square	<p>Throughout the period that the REIT is the Sub-Lessee of land and building of Sathorn Square, North Sathorn Realty agrees to take action to provide the REIT the right to use parking lots in Sathorn Square for an objective to provide service for operators and service users in Sathorn Square, with adequate amount of parking lots for the REIT's business operation.</p> <p>At any time, in case the Trustee has an opinion that the parking area in Sathorn Square is insufficient for the REIT to operate its business which affects the operators and service users in Sathorn Square, North Sathorn Realty agrees to give the best effort in providing additional and adequate parking lots for the REIT's business operation, according to the Trustee's request.</p> <p>North Sathorn Realty agrees to negotiate with a retail tenant or user of parking area in Sathorn Square, in case such area utilization might create the risks of violating relevant law or regulation to the REIT, and make such retail tenant or user of parking area terminate the rent or area usage without any damage to the REIT or trust unitholders. Also, North Sathorn Realty agrees to remedy any damage for the REIT in case such event causes the REIT to breach an area lease agreement with such retail tenant.</p>
Agreement regarding Asset Management	North Sathorn Realty agrees to become the property manager and will not resign within the first 6 years.
Right over Trademark	North Sathorn Realty ensures that the REIT will have the right to use the name and/or trademark related to Sathorn Square for benefit of the REIT operation, without any cost.
Right to Offer and Right of First Refusal	The REIT will obtain the Right to Offer and Right of First Refusal from the Undertakers for acquiring and/or transferring of ownership, or leasehold right or sub-leasehold right, over any office building and its related assets.

Event of Default	<ol style="list-style-type: none"> 1. The Undertakers violates or does not comply with this agreement. 2. Any of the Undertakers enters into an absolute receivership or bankruptcy by court order, liquidation or filing to court for business rehabilitation which the REIT believes that it affects ability of such Undertaker to repay the debt or to perform under this contract.
Agreement Termination	<ol style="list-style-type: none"> 1. In case there is an event defined in (1) or (2), the REIT has the right to claim for compensation and/or other expenses from such Undertaker. 2. In case there is the REIT dissolution which is not resulting from any counterparty's mistake, each counterparty shall not be entitled to any compensation for damages or other expenses from the other counterparty.

- Park Ventures Ecoplex

Undertakers	<ol style="list-style-type: none"> 1. Univentures Public Company Limited ("Univentures") 2. Lertrattakarn Company Limited ("Lertrattakarn ") <p>Hereafter, Univentures and Lertrattakarn are collectively referred to as the "Undertakers".</p>
Promisee	Kasikorn Asset Management Company Limited, as the Trustee
Tenor of the Agreement	<p>Since the registration date of the lease and/or sub-lease rights of Park Ventures Ecoplex until;</p> <ol style="list-style-type: none"> 1. The REIT is dissolved or 2. The REIT is not the Lessee and/or Sub-Lessee of Park Ventures Ecoplex, whichever happens first. <p>However, the maturity of this contract shall not affect the right, duty and responsibility of a counterparty which occurred during the effective period of this contract and on the date of termination.</p>
Compliance with the Main Contract	Univentures agrees to manage, control and perform any necessary action (including providing financial support) for prevention and remedy in order to ensure that the Lessor of the Main Contract of Park Ventures Ecoplex will comply with agreements in the contract.
Compliance with the Lease Contract	<p>In case the leased asset is damaged, Univentures agrees to manage, control and perform any necessary action (including providing financial support) to ensure that Lertrattakarn will perform its duties under the leased contract as follows;</p> <ol style="list-style-type: none"> 1. In case the asset is totally damaged or materially damaged (Total Loss), Lertrattakarn will use the compensation from insurances to construct new asset in order to be able to continue procuring benefit from the asset. 2. In case there is the Total Loss during the last 7 years of the lease term and the REIT decided to terminate the contract, Lertrattakarn will repay the remaining rental and money or other benefit that it received in the name of the REIT. 3. In case the asset is partially damaged (Partial Loss), Lertrattakarn will use the compensation from insurances to repair the asset in order to be able to continue procuring benefit from the asset.
Compensation	<p>In case the REIT is damaged due to</p> <ol style="list-style-type: none"> 3. The Lessor of the Main Contract of Park Ventures Ecoplex violates or does not comply with agreements in the contract, or

	<p>4. Lertrattakarn does not perform its duties under the lease contract in case the leased asset is damaged,</p> <p>Univentures agrees to perform any necessary action to remedy the damage and pay compensation to the REIT for any occurred loss.</p>
Change in Service Provider or Lessor of Park Ventures Ecoplex's area	<p>Lertrattakarn agrees to give the best effort in taking action to make at least 75% of total area service users and area lessees in Park Ventures Ecoplex agree to transfer their rights and duties in the service or area lease contracts (up to the case) within 3 months after the registration date of the Initial Investment Asset.</p> <p>In case any service user or area lessee disagrees to change the service provider or the lessor, Lertrattakarn, as the existing service provider or lessor, shall continue being the service provider or lessor for such customer until the related service or area lease contract expires. Also, Lertrattakarn agrees to deliver any benefit, including rental, deposit or recognizance from the service users or area lessees, which Lertrattakarn received from such service users or area lessees to the REIT within following period;</p> <ol style="list-style-type: none"> 1. Deposit and/or rental or service recognizance: deliver within the registration date of the Initial Investment Asset. 2. Any benefit received in the period after registration date of the Initial Investment Asset: deliver within 7 days after receiving such benefit.
Agreement on parking area in Park Ventures Ecoplex	<p>Throughout the period that the REIT is the Lessee of part of areas in the building of Park Ventures Ecoplex, Lertrattakarn agrees to take action to provide the REIT the right to use parking lots in Park Ventures Ecoplex for an objective to provide service for operators and service users in Park Ventures Ecoplex, with adequate amount of parking lots for the REIT's business operation.</p> <p>At any time, in case the Trustee has an opinion that the parking area in Park Ventures Ecoplex is insufficient for the REIT to operate its business which affects the operators and service users in Park Ventures Ecoplex, Lertrattakarn agrees to give the best effort in providing additional and adequate parking lots for the REIT's business operation, according to the Turstee's request.</p> <p>Lertrattakarn agrees to negotiate with a retail tenant or user of parking area in Park Ventures Ecoplex, in case such area utilization might create the risks of violating relevant law or regulation to the REIT, and make such retail tenant or user of parking area terminate the rent or area usage without any damage to the REIT or trust unitholders. Also, Lertrattakarn agrees to remedy any damage for the REIT in case such event causes the REIT to breach an area lease agreement with such retail tenant.</p>
Right over Trademark	Lertrattakarn ensures that the REIT will have the right to use the name and/or trademark related to Park Ventures Ecoplex for benefit of the REIT operation, without any cost.
Right to Offer and Right of First Refusal	The REIT will obtain the Right to Offer and Right of First Refusal from the Undertakers for acquiring and/or transferring of ownership, or leasehold right or sub-leasehold right, over any office building and its related assets.

Event of Default	<ol style="list-style-type: none"> 1. The Undertakers violates or does not comply with this agreement. 2. Any of the Undertakers enters into an absolute receivership or bankruptcy by court order, liquidation or filing to court for business rehabilitation which the REIT believes that it affects ability of such Undertaker to repay the debt or to perform under this contract.
Agreement Termination	<ol style="list-style-type: none"> 3. In case there is an event defined in (1) or (2), the REIT has the right to claim for compensation and/or other expenses from such Undertaker. 4. In case there is the REIT dissolution which is not resulting from any counterparty's mistake, each counterparty shall not be entitled to any compensation for damages or other expenses from the other counterparty.

5 Summary of Key Terms and Conditions under Loan Agreement

Borrower	Trustee on behalf of Golden Ventures Leasehold Real Estate Investment Trust
Lender	Commercial bank and/or financial institution and/or life insurance company and/or non-life insurance company and/or any other legal entity that is able to lend to the REIT, which might include KASIKORNBANK Public Company Limited.
Facility Amount	<p>Total facilities up to THB 2,195 million consist of;</p> <p>Facility 1: Long-term Loan facility with an amount up to THB 2,000 million to finance the acquisition of the Initial Investment Assets.</p> <p>Facility 2: Short-term Loan facility with an amount up to THB 160 million to support the repayment of the rental recognizance of the Initial Investment Assets.</p> <p>Facility 3: Letter of guarantee (L/G) facility with an amount up to THB 35 million to guarantee the usage of electricity to Metropolitan Electricity Authority.</p>
Interest Rates and relevant Arrangement Fee	<ul style="list-style-type: none"> - In the first year, the interest rate will not exceed MLR (Minimum Loan Rate) -1.5%. - Year 2 onwards, the interest rate will not exceed MLR (Minimum Loan Rate). - There may be fees relating to the arrangement of the facilities subjected to subsequent agreement between the REIT and the Lender
Interest Period	Monthly basis
Loan Period	<p>Facility 1: Up to 5 years from the first drawdown date.</p> <p>Facility 2: Up to 180 days from the issued date of each Promissory Note or as stated in the loan agreement.</p> <p>Facility 3: <ul style="list-style-type: none"> - Within the last working day of the month in which the Lender totally or partially paid for the claim (in case there is a claim on the outstanding L/G); - Ended of the Lender's obligation according to each L/G (in case there is no any claim on the outstanding L/G) </p>
Principal Repayment	<ul style="list-style-type: none"> - Repay the whole amount of loan principal on the maturity date or repay the partial amount prior to the due date stated in the agreement. - The REIT is able to refinance the whole or partial amount of the loans prior to the due date of each facility.
Security	1. Conditional assignment of the Sub-lease contract of land, office building, structures

	<p>and systems of Sathorn Square;</p> <ol style="list-style-type: none"> 2. Conditional assignment of the business interruption insurance of the Initial Investment Assets; 3. Conditional assignment by the REIT of deposit accounts related to the leasehold; 4. Conditional assignment by the REIT of operating accounts opened for receiving the rental income. 5. Conditional assignment by Lertrattakarn and North Sathorn Realty of the account opened for receiving any compensation from related property insurances. 6. Conditional assignment of all lease and service agreements of Sathorn Square with the term longer than 3 years. <p>Other terms and conditions related to the loan collateral are subjected to the loan agreements, collateral agreements and other relevant agreement between the counterparties.</p>
Key Financial Covenants	<ol style="list-style-type: none"> 1. The Borrower shall ensure that the Funded Debt to the REIT's borrowing ratio shall not exceed 30%; 2. The Borrower shall ensure that the Funded Debt to EBITDA ratio shall not be lower than 5.5 times; <p>Conditions and calculations are in accordance with the loan agreement.</p>
Key Covenants	<ol style="list-style-type: none"> 1. The Borrower agrees not to perform the following actions unless obtained a written consent from the Lender or waived as stated in the loan agreement; <ul style="list-style-type: none"> • Create interest bearing debt or other obligations with commercial bank and/or financial institution and/or life insurance company and/or non-life insurance company and/or any other legal entity that is able to lend to the REIT for an amount over THB 100 million. However, the Borrower is able to create such amount of debt under these following conditions: <ol style="list-style-type: none"> (1) There is no term or condition that provide advantage to other lenders than the Lender (2) The principle is paid totally in one time (except such lender is life insurance company or non-life insurance or other legal entity that related law specify to be repaid partially, it is allowed to separate the principle repayment amount up to 10% during the loan term; and (3) Has objective to acquire majority of asset which is the same type as the Initial Investment Assets. • Create other financial obligations apart from normal business of the Borrower. • Create other obligations over the Initial Investment Assets, including building and structure which will be constructed on such assets in the future, unless it is from normal business of the REIT or normal commercial operation. • In case of engaging in lease or service contract that is longer than 3 years, the Borrower must obtain a written consent from the Lender. • Engage in lease contract related to the Borrower's asset which its total rental will be paid in one time. • Engage in transaction (sale, transfer or lease) related to the Initial Investment Assets that is not normal operation of the Borrower.

	<p>2. The Lender has a right to force the repayment from debtor or collateral with an amount equal to the amount it eligible to be paid.</p> <p>Apart from the above conditions, other terms and condition related to the facilities are subject to loan agreement, collateral agreement and other related financial documents between counterparties.</p>
Prepayment Fee	<p>Able to repay the principle in total amount or in some portion before maturity without any prepayment fee or other expense if such repayment is on the same day as the interest payment date. Subject to loan agreement between counterparties.</p>