

Summary of Draft Agreement to Purchase and to Sell Lands, Buildings and Movable Assets

In relation to Dusit D2 Chiangmai Hotel

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| Purchaser | Sub TCC Hotel Chiangmai Co., Ltd. (subsidiary of Asset World Corp Public Company Limited) |
| Seller | Krungthai Asset Management Public Company Limited as the Trustee of Dusit Thani Freehold and Leasehold Real Estate Investment Trust |
| Purchased Assets | <ol style="list-style-type: none"> 1. 7 plots of land, title deeds no. 2503, 12432 - 12435, 20166 and 20167, Chang Khlan Sub-District, Mueang Chiang Mai District, Chiang Mai Province with total area of 2 Rai 2 Ngan 65 Square; Wah (“Purchased Lands”) 2. Buildings constructed on the Purchased Land, together with component parts, equipment, and fixtures thereon (e.g., electricity system, water supply system, cooling system) (“Purchased Buildings”) 3. Furnitures and appliances, which are movable assets (“Purchased Movable Assets”) |
| Purchase Price | Total price of Baht 450,000,000, excluding VAT. The Purchaser shall make a payment of purchase price to the Seller on the registration date for ownership transfer. |
| Condition Precedents for the Registration of Ownership Transfer | <p>Subject to compliance with terms and conditions specified in the Agreement and representations and warranties being true and correct, the sale and purchase and the registration of ownership transfer in the Purchase Assets shall be consummated only when the following condition precedents have been completed and fulfilled in all respects:</p> <ol style="list-style-type: none"> 1. The Purchaser has received approval from its board of directors’ meeting and the evidence thereof has been submitted to the Seller; 2. The Seller has received approval from the board of directors’ meeting of its REIT Manager and the evidence thereof has been submitted to the Purchaser; and 3. The Seller has received approval from its unit holders’ meeting, approving the sale of Purchased Assets in accordance with terms and conditions herein and other relevant actions. 4. The other condition precedents that the Purchaser and the Seller will mutually agree in writing (if any) |

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| <p>Registration Date for Ownership Transfer</p> | <ol style="list-style-type: none"> 1. By 31 December 2023 unless otherwise agreed to extend the period for the registration date for ownership transfer by the parties. 2. In case that the registration may not be completed by the registration date for ownership transfer due to causes not being attributable to the Seller's nor the Purchaser's fault, the parties are not deemed to be in breach of the Agreement, in which case both parties shall mutually agree to fix the new registration date for ownership transfer without delay in order that the registration of ownership transfer in the Purchased Land and the Purchased Buildings shall be completed with 14 days from the previous date of the unsuccessful registration. Such determined new date will serve as the registration date for ownership transfer under this Agreement. |
| <p>Material Terms in relation to the Registration of Ownership Transfer of Purchased Assets</p> | <ol style="list-style-type: none"> 1. The Seller and the Purchaser agree that the sale and purchase of Purchased Assets according to this Agreement shall be under as-is condition as at the registration date for ownership transfer. The Purchaser agrees and accepts that, other than as provided in this Agreement, no other representation or warranty of any kind or nature whatsoever, either expressed or implied, is being made by the Seller, either before or after the date of this Agreement. |
| <p>Parties' Undertakings</p> | <ol style="list-style-type: none"> 1. From the execution date of this Agreement until the registration date for ownership transfer or the termination date of this Agreement for any reason (whichever comes first), the Seller shall not offer to sell, dispose of, or create any servitude, leasehold right, retention right, eviction, and/or other encumbrances, over the Purchased Assets; and shall not take any action giving rise to the price deterioration, impaired fitness for utility or reduced value of the Purchased Assets, other than defects from normal use. 2. The Seller shall procure the termination of Lease Agreement (Dusit D2 Chiangmai Hotel) between Dusit Thani Freehold and Leasehold Property Fund and Dusit Thani Management Company Limited dated 24 December 2010 (as amended and extended), with the effect from the registration date for ownership transfer. 3. The Seller agrees that in the event where the Seller has received claim proceeds from any insurance company to repair any part of the Purchased Assets and the Seller has not proceeded with such repair, the Seller agrees to deliver such claim proceeds to the |

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| | <p>Purchaser on the registration date for ownership transfer or 3 days following the receipt of such claim proceeds by the Seller, as the case may be.</p> |
| <p>Tax/Fees/Stamp Duties</p> | <p>The Seller agrees to be solely responsible for withholding tax and special business tax related to the Seller, and stamp duties incurred in the registration of ownership transfer. The parties agree to be equally responsible for registration fees for ownership transfer.</p> |
| <p>Termination Event and Results thereof</p> | <ol style="list-style-type: none"> 1. This Agreement shall be immediately terminated upon any of the following events, whereby the Agreement is considered no longer in effect and each party is not entitled to damages, expenses, or any money or compensation, from the other party pertaining to such termination of this Agreement: <ol style="list-style-type: none"> 1.1 Both parties mutually agree to terminate this Agreement; 1.2 The Purchaser terminate this Agreement due to results of legal due diligence being unsatisfactory to the Purchaser, subject to its absolute discretion, in which case the Purchaser shall notify such termination by 31 March 2023; 1.3 The Purchaser or the Seller has notified the counterparty in writing showing any details related to the payment terms and setting any important dates related to the transaction and the counterparty does not respond within 30 days; 1.4 There shall be law, regulation, notification, or order from any government authority causing either party to be unable to perform any material obligations specified in this Agreement, without deriving from such party's fault; 1.5 Either party terminates this Agreement with written notice to the other party because any of the condition precedents has not been completed by 31 December 2023 or any other date as the parties agree in writing. 2. Either party is entitled to terminate this Agreement with immediate effect in case that the other party has received an absolute receivership order, enters into bankruptcy or restructuring process, is in the process of winding-up or liquidation, or is in the REIT dissolution process, pursuant to relevant laws. 3. Either party is entitled to terminate this Agreement if the other party is in default of any material terms of this Agreement, prior to the registration of ownership transfer, and (in case of curable default) the defaulting party neglects or fails to remedy such default within |

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| | <p>7 days from the date on which the defaulting party is notified of such default, or the defaulting party fails to cure such default within 15 days from the date on which the defaulting party is notified of such default. Nevertheless, in the event that one of the parties fails to perform its obligations on the registration date of ownership transfer as stipulated in this Agreement, such event shall be deemed incurable default.</p> <p>4. Notwithstanding any provision in this Agreement, if the default by either party as mentioned above occurs after the registration of ownership transfer, the non-defaulting party may not terminate this Agreement, without prejudice to any other rights of such party in clause 5</p> <p>5. The non-defaulting party is entitled to file a case demanding the compliance of this Agreement and/or claim for damages permissible at laws against the defaulting party</p> |
| Assignment | <p>The Purchaser may assign its rights and/or obligations under this Agreement to its assigned person without consent from the Seller, only on the conditions that the board of directors and/or shareholders' meeting of such transferred person (if necessary under applicable laws) has approved that the transferred person may receive the transfer of the Purchaser's rights and/or obligations specified under this Agreement, in which case the Purchaser shall notify the Seller in writing.</p> |
| Governing Laws | <p>Thai laws</p> |