

The Amendment of Lease Agreements of DREIT

No.	Existing Clauses	Proposed Amendment for Approval
1.	Lease Agreement of Dusit Thani Laguna Phuket Hotel	
	<p style="text-align: center;"><u>Attachment 4</u></p> <p style="text-align: center;">Lease Rent</p> <p>The rental that Lessee has to pay to DREIT being specified as follows is the cumulative amount of the rental that DREIT will receive from letting of assets of DREIT to Lessee which consists of the rental DREIT receives from letting of Dusit Thani Laguna Phuket Hotel, letting of Dusit D2 Chiangmai Hotel and subletting of Dusit Thani Huahin Hotel. The details are as follow:</p> <p>(1) Total Rental Fee</p> <p>Total rental fee equals to final fixed rental fee plus variable rental fee which will be equal to EBITDA minus Share of the Lessee⁽ⁱ⁾ or plus Compensation of the Lessee⁽ⁱⁱ⁾.</p> <p>Where,</p> <p>EBITDA means earnings before interest, tax, depreciation and amortization of assets that DREIT invested in accordance with the formulas as stated in clause (5) below.</p> <p>On this matter, Share of the Lessee⁽ⁱ⁾ means the circumstance where EBITDA is higher than or equal to initial fixed rental fee.</p> <p>Compensation of the Lessee⁽ⁱⁱ⁾ means the circumstance where</p>	<p style="text-align: center;"><u>Attachment 4</u></p> <p style="text-align: center;">Lease Rent</p> <p>The rental that Lessee has to pay to DREIT being specified as follows is the cumulative amount of the rental that DREIT will receive from letting of assets of DREIT to Lessee which are the rental DREIT receives from letting of Dusit Thani Laguna Phuket Hotel, letting of Dusit D2 Chiangmai Hotel and subletting of Dusit Thani Huahin Hotel. The details are as follow:</p> <p>(1) Total Rental Fee</p> <p>Total rental fee equals to final fixed rental fee plus variable rental fee which will be equal to EBITDA minus Share of the Lessee⁽ⁱ⁾ or plus Compensation of the Lessee⁽ⁱⁱ⁾.</p> <p>Where,</p> <p>EBITDA means earnings before interest, tax, depreciation and amortization of assets that DREIT invested in accordance with the formulas as stated in clause (5) below.</p> <p>On this matter, Share of the Lessee⁽ⁱ⁾ means the circumstance where EBITDA is higher than or equal to initial fixed rental fee.</p> <p>Compensation of the Lessee⁽ⁱⁱ⁾ means the circumstance where</p>

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May	5.00																																																	
June	5.00																																																	
July	5.00																																																	
August	5.00																																																	
September	5.00																																																	
October	7.50																																																	
November	10.00																																																	
December	12.50																																																	

No.	Existing Clauses	Proposed Amendment for Approval
	<p>calculated in such quarter or year (as the case may be).</p> <p>Where,</p> <p>EBITDA means earnings before interest, tax, depreciation and amortization of assets that DREIT invested in accordance with the formulas as stated in clause (5) below.</p> <p>On this matter, Share of the Lessee⁽ⁱ⁾ means the circumstance where EBITDA is higher than or equal to initial fixed rental fee.</p> <p>Compensation of the Lessee⁽ⁱⁱ⁾ means the circumstance where EBITDA is less than initial fixed rental fee.</p> <p>In this regard, in any accounting quarter, if the variable rental fee that the Lessee has paid to DREIT is different from variable rental fee calculated in accordance with the aforementioned formula by using the financial information of the Lessee as provided in the yearly financial statement audited by the auditor of the Lessee whose name is in the list of the Office of the SEC (as the case may be), the Lessee agrees to pay the different amount of the variable rental fee to DREIT or DREIT agrees to set-off the exceeding variable rental fee with rental that DREIT has right to receive within the next due date after such rental calculation.</p> <p>(4) Share of the Lessee or Compensation of the Lessee</p>	<p>calculated in such quarter or year (as the case may be).</p> <p>Where,</p> <p>EBITDA means earnings before interest, tax, depreciation and amortization of assets that DREIT invested in accordance with the formulas as stated in clause (5) below.</p> <p>On this matter, Share of the Lessee⁽ⁱ⁾ means the circumstance where EBITDA is higher than or equal to initial fixed rental fee.</p> <p>Compensation of the Lessee⁽ⁱⁱ⁾ means the circumstance where EBITDA is less than initial fixed rental fee.</p> <p>In this regard, in any accounting quarter, if the variable rental fee that the Lessee has paid to DREIT is different from variable rental fee calculated in accordance with the aforementioned formula by using the financial information of the Lessee as provided in the yearly financial statement audited by the auditor of the Lessee whose name is in the list of the Office of the SEC (as the case may be), the Lessee agrees to pay the different amount of the variable rental fee to DREIT or DREIT agrees to set-off the exceeding variable rental fee with rental that DREIT has right to receive within the next due date after such rental calculation.</p> <p>(4) Share of the Lessee or Compensation of the Lessee</p>

No.	Existing Clauses	Proposed Amendment for Approval
	<p>4.1 Share of the Lessee shall only apply for the case where EBITDA is more than the initial fixed rental fee.</p> <p>Where,</p> <p>Share of the Lessee in such quarter or such year (as the case may be) is less than between:</p> <p>(i) EBITDA – the initial fixed rental fee; or</p> <p>(ii) $(EBITDA - \text{Baht } 205,000,000) \times (1 - a)$</p> <p>a = At the rate of 85 percent from 1 January 2017 to 31 December 2022 and at the rate of 80 percent from 1 January 2023 onward.</p> <p>4.2 Compensation of the Lessee shall only apply for the case where EBITDA is less than the initial fixed rental fee.</p> <p>Where,</p> <p>Compensation of the Lessee = the initial fixed rental fee - EBITDA</p> <p>Where at the end of the year, the initial fixed rental fee shall be equal to final fixed rental fee.</p> <p>In this regard, in calculation of Share of the Lessee or Compensation of the Lessee for each quarter shall be calculated by using the initial fixed rental fee or amount of Baht 205,000,000 according to the ratio of the cumulative amount of “<u>ratio of the initial fixed rental fee of each year</u>” as specified in the table in clause (2) above.</p>	<p>4.1 Share of the Lessee shall only apply for the case where EBITDA is more than the initial fixed rental fee.</p> <p>Where,</p> <p>Share of the Lessee in such quarter or such year (as the case may be) is less than between:</p> <p>(i) EBITDA – the initial fixed rental fee; or</p> <p>(ii) $(EBITDA - \text{Baht } 186,340,000) \times (1 - a)$</p> <p>a = At the rate of 85 percent from 1 January 2017 to 31 December 2022 and at the rate of 80 percent from 1 January 2023 onward.</p> <p>4.2 Compensation of the Lessee shall only apply for the case where EBITDA is less than the initial fixed rental fee.</p> <p>Where,</p> <p>Compensation of the Lessee = the initial fixed rental fee - EBITDA</p> <p>Where at the end of the year, the initial fixed rental fee shall be equal to final fixed rental fee.</p> <p>In this regard, in calculation of Share of the Lessee or Compensation of the Lessee for each quarter shall be calculated by using the initial fixed rental fee or amount of Baht <u>186,340,000</u> according to the ratio of the cumulative amount of “<u>ratio of the initial fixed rental fee of each year</u>” as specified in the table in clause (2) above.</p>

No.	Existing Clauses	Proposed Amendment for Approval
	<p>(5) Earnings before interest, tax, depreciation and amortization of investment asset of DREIT (EBITDA)</p> <p>EBITDA = (b - c - d - e)</p> <p>Where,</p> <p>b = Total revenues from the Hotel business operation (revenues with respect to the guest rooms, food and beverages, and other operations) during such quarter or during such year (as the case may be).</p> <p>c = Total costs from the Hotel business operation (costs with respect to the guest rooms, food and beverages, and other operations) during such quarter or during such year (as the case may be).</p> <p>d = Total expenses incurred due to the sales and administration from the Hotel business operation during such quarter or during such year (as the case may be).</p> <p>e = Total expenses incurred due to the other operations from the Hotel business operation (property tax, hotel management fee, business interruption insurance premiums, and public liabilities insurance premium, etc.) during such quarter or during such year (as the case may be).</p>	<p>(5) Earnings before interest, tax, depreciation and amortization of investment asset of DREIT (EBITDA)</p> <p>EBITDA = (b - c - d - e)</p> <p>Where,</p> <p>b = Total revenues from the Hotel business operation (revenues with respect to the guest rooms, food and beverages, and other operations) during such quarter or during such year (as the case may be).</p> <p>c = Total costs from the Hotel business operation (costs with respect to the guest rooms, food and beverages, and other operations) during such quarter or during such year (as the case may be).</p> <p>d = Total expenses incurred due to the sales and administration from the Hotel business operation during such quarter or during such year (as the case may be).</p> <p>e = Total expenses incurred due to the other operations from the Hotel business operation (property tax, hotel management fee, business interruption insurance premiums, and public liabilities insurance premium, etc.) during such quarter or during such year (as the case may be).</p>