

**Proposed Amendment to Undertaking Agreement, Clause 3.1**

Existing

“3. Right of First Refusal

Within 7 (seven) years from the effect date of this Agreement, the Promisor agrees to grant the right of first refusal to the Trust as follows:

3.1 In case the Promisor or its subsidiaries are the owners and develop real estate projects in the type of warehouses, distribution centers and/or factory buildings (logistic facilities) for leasing in Thailand (“**Project**”), the construction of which is completed at not less than 80 (eighty) percent of the Project’s value, and the Promisor or its subsidiaries wish to sell, dispose, transfer or lease out the whole Project to one person, the Promisor or its subsidiaries (as the case may be) shall offer in writing to the Promisee as the Trustee of the Trust. The offer shall specify at least the terms and conditions regarding the Project, details of the real estate and selling price or rental fee (“**Offer**”) so that the Promisee consider the Offer. If the Promisor’s subsidiaries are public companies limited whose shares are listed on the Stock Exchange of Thailand, the said action shall be subject to the consideration and approval of the board of directors and/or shareholders meeting of such subsidiaries in accordance with relevant laws.

The right of first refusal hereunder of the Promisor and its subsidiaries shall not apply if it will cause the Promisor and its subsidiaries not to be able to perform any agreements or obligations or cause the Promisor to be in default of the agreements made by the Promisor with any juristic persons who are the lessees, partners or joint venture partners of the Promisor and its subsidiaries such as option to buy under the lease agreements or right of first refusal under the joint venture agreements or shareholders agreement, etc.

Proposed Amendment

“3. Right of First Refusal

Within 7 (seven) years from the effect date of this Agreement, the Promisor agrees to grant the right of first refusal to the Trust as follows:

3.1 In case the Promisor or its subsidiaries are the owners and develop:

- (1) warehouses, distribution centers, factory buildings developed in accordance with customers’ need (built-to-suit) in all areas including (but not limited) to areas in industrial estates, industrial zones or industrial parks invested and/or developed by Hemaraj Land and Development Public Company Limited, subsidiaries of Hemaraj Land and Development Public Company Limited (collectively, “Hemaraj”);
- (2) ready built warehouses, distribution centers, factory buildings not in the following areas:
  - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj (such areas collectively called “Industrial Areas”)
  - (b) areas developed by Hemaraj located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas of Hemaraj

(c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession right between Hemaraj and Hemaraj's subsidiaries before 13 October 2015 and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

(3) Rooftop areas or any parts of buildings in (1) and (2) above

((1), (2), (3) collectively, "Project") the construction of which is completed at not less than 80 (eighty) percent of the Project's value, and the Promisor or its subsidiaries wish to sell, dispose, transfer or lease out the whole Project to one person, the Promisor or its subsidiaries (as the case may be) shall offer in writing to the Promisee as the Trustee of the Trust. The offer shall specify at least the terms and conditions regarding the Project, details of the real estate and selling price or rental fee ("**Offer**") so that the Promisee consider the Offer.

For the purpose of this clause, the words used above shall have the following meanings:

**"warehouses, distribution centers, factory buildings developed in accordance with customers' need (built-to-suit)"** mean warehouses, distribution centers, factory buildings developed or constructed in accordance with the usage, transportation, building plan, utilization, location with or without offices as well as accessories installed for relevant usage. This shall be in accordance with the conditions as negotiated with customers in advance. If such lease agreement is terminated for any reasons and the said building are leased out to other persons, the said building shall still be the one developed in accordance with customers' need.

**"ready built warehouses, distribution centers, factory buildings"** mean warehouses, distribution centers, factory buildings developed or constructed as ready built with or without offices as well as accessories installed for relevant usage without prior agreement or arrangement with customers in relation to the plan or specific characteristic of the building. The customers will consider mock up building to make their decisions of whether to take lease or not. Whether or development or construction on any parts as agreed with the customers later on are not taken into account.

**"subsidiaries"** shall have the same meaning given in the Notification of the Securities and Exchange Office No. Kor Jor 17/2551 or as amended in the future.

**"industrial estates"** mean industrial estates in the type of general industrial zones under the Industrial Estate Authority of Thailand law.

**"industrial zones"** mean any areas announced by the minister in the governmental gazette to be the industrial zones under the factory law.

**"industrial parks"** mean areas for industrial operation and relevant business, regardless the name, which may be eligible for obtaining investment promotion under the investment promotion law or is not eligible for any privilege under any law without registration to be industrial estates under the Industrial Estate Authority of Thailand law.

The right of first refusal hereunder of the Promisor and its subsidiaries shall not apply if it will cause the Promisor and its subsidiaries not to be able to perform any agreements or obligations or cause the Promisor to be in default of the agreements made by the Promisor with any juristic persons who are the lessees, partners or joint venture partners of the Promisor and its subsidiaries such as option to buy under the

lease agreements or right of first refusal under the joint venture agreements or shareholders agreement, etc. or in case the Promisor the Promisor's subsidiaries are public companies limited whose shares are listed on the Stock Exchange of Thailand and subsidiaries of the said public companies.