

## Summary of the Sale and Purchase Agreement for Land with Constructions

The Sale and Purchase Agreement for Land with Constructions between the Company and JC Kevin Development Co., Ltd.

Contractual parties	<ol style="list-style-type: none"> <li>JC Kevin Development Co., Ltd. as the seller (“<b>Seller</b>” or “<b>JCKD</b>”)</li> <li>JCK Hospitality Plc. as the purchaser (“<b>Purchaser</b>” or “<b>JCKH</b>”)</li> </ol>
Transaction	The Purchaser intends to purchase land and constructions from the Seller, and the Seller intends to sell land and constructions to the Purchaser.
Sale and purchase assets	Two plots of land under title deeds No. 2184 and 2185 with a total area of 1 rai 2 ngan 53 square wah (equal to 653 square wah) and a six-storied office building with parking space, one underground floor and a roof deck with a total usable area of 5,460 square meters, located at No. 18 Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok

No.	Title deed No.	Parcel No.	Dealing file No.	Area		
				Rai	Ngan	Sq wah
1.	2184	1006	585	0	3	65.3
2.	2185	1314	586	0	2	87.7
Total				1	2	53

Encumbrances on the sale and purchase assets as at the Closing Date	<p>The assets have been mortgaged to Bank of Ayudhya Plc., including the office space service agreement. The Seller agrees to perform the following acts on the date of registration of ownership transfer:</p> <ol style="list-style-type: none"> <li>Register a release of mortgage of land and constructions with Bank of Ayudhya Plc. under the mortgage agreement, including four title deeds (under right of servitude);</li> <li>Register a transfer of ownership over land and constructions; and</li> <li>Register a preferential right to the sale and purchase debt with respect to the unpaid amount of the sale and purchase price payable to the Seller.</li> </ol>
Date of registration of ownership transfer	Within 90 days from the agreement signing date, unless otherwise extended or as mutually agreed upon in writing by the two parties

Sale and  
purchase price  
and payment

The parties hereto agree to the total sale and purchase price for the land and constructions of not exceeding Baht 450,000,000.00, consisting of

No.	The Land and Constructions	Sale and Purchase Price
1.	Deed No. 2184	163,015,314.00
2.	สิ่งปลูกสร้าง	80,000,000.00
3.	Deed No. 2185	206,984,686.00
	<b>Total</b>	<b>450,000,000.00</b>

However the Seller intends to sell such land and constructions through an inseparable one-off transaction.

Payment terms

The Purchaser agrees to pay for the land and constructions to the Seller by the date of registration of ownership transfer. The payment shall be divided into two tranches as follows:

1. The Purchaser agrees to make payment by issuing its new ordinary shares for offering through private placement in the amount of not exceeding 1,617,531,400 shares with a par value of Baht 0.25 per share at the offering price of Baht 0.17 per share, totaling not more than Baht 274,980,338.00. In this regard, such payment for the land and constructions to the Seller with newly issued ordinary shares of the Purchaser, as aforementioned, will result in the Seller holding 1,617,531,400 shares in the Purchaser, or equal to 37.78% of the Purchaser's issued and paid-up capital, and thereby being required to make a tender offer for all securities of the Purchaser under the law governing securities and exchange. However, the Seller intends to apply for a waiver of the requirement to make a tender offer for all securities of the Purchaser by virtue of the resolution of the shareholders' meeting of the Purchaser (Whitewash) as per the conditions precedent. Therefore, the Seller will not have to make a tender offer for all securities of the Purchaser.
2. The Purchaser agrees to make payment for the remaining amount of Baht 175,019,662.00 to the Seller within 180 days from the date of registration of ownership transfer. The two parties agree to register a preferential right to the sale and purchase debt with respect to the unpaid amount of the sale and purchase price payable to the Seller, as indicated in this clause, by inscribing such registration onto the land title document in front of the competent official on the same date of registration of ownership transfer. After the Purchaser has completely paid for the remaining sale and purchase price, as indicated in this clause, to the Seller, the two parties agree to register a revocation of such preferential right on that same day at the relevant Land Office.

Conditions  
precedent

1. The shareholders' meeting of the Purchaser passes a resolution approving the following matters:
  - 1.1. Decrease of the Purchaser's registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, and amendment to Clause 4 of the Memorandum of Association;
  - 1.2. Execution of the asset acquisition transaction in the purchase of land and constructions from the Seller at a total value of not exceeding Baht 450,000,000.00;
  - 1.3. Increase of the Purchaser's registered capital by Baht 5,038,444,116.00 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,764,102,033.50 by issuing 20,153,776,464 new ordinary shares with a par value of Baht 0.25 per share, and amendment to Clause 4 of the Memorandum of Association;
  - 1.4. Allocation of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to the Seller at the offering price of Baht 0.17 per share, totalling not more than Baht 274,980,338.00; and
  - 1.5. Waiver of the Seller from the requirement to make a tender offer for all securities of the Purchaser by virtue of the resolution of the shareholders' meeting (Whitewash), as a result of partial payment for the sale and purchase price with the newly issued shares of the Purchaser.
2. The Office of the Securities and Exchange Commission grants approval for the Purchaser to issue and offer its new ordinary shares to the Seller and grants a waiver of the Seller from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).
3. The representations of the Purchaser are true and correct in all respects on the date of signing this agreement and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer.
4. The representations of the Seller are true and correct in all respects on the date of signing this agreement and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer.
5. The Seller shall not perform any act leading to a change that causes or may cause a material adverse impact on the land and constructions from the date on which

the two parties have signed this agreement until the date of registration of ownership transfer.

6. No legal action, prosecution or any act is taken by the governmental agency in order to call for a cessation of the transaction as set out in this agreement, and no incident or act occurs or is caused to occur with grounds for expecting that it will result in a start of legal action or prosecution, which causes a material adverse impact on the land and constructions or obstructs the execution of the transaction as set out in this agreement.
7. No laws, rules and/or regulations are enforced or take effect after the date of signing this agreement, which prohibit the execution of the transaction under this agreement or cause the transaction to violate the said laws, rules and/or regulations.

Significant  
representations  
of the Seller

The Seller agrees and represents to the Purchaser that, within 30 days after the date of registration of ownership transfer of the land and constructions, the Seller shall perform the following acts:

1. Send a written notice of land and constructions ownership transfer to the lessee and/or the service user, to acknowledge that the Purchaser has duly accepted the transfer of rights and obligations under the space rental agreement and the building service agreement from the Seller;
2. Remit (1) the rental fee and security deposit, received in advance for the remaining term of the space rental agreement, and (2) the service fee and security deposit, received in advance for the remaining term of the building service agreement, entirely to the Purchaser;
3. Register the servitude over the land under title deeds No. 2181 and 2182, located in Yan Nawa Sub-district, Sathon District, Bangkok, whereby the two plots of land shall become a servient property allowing foot travel, vehicle access, electricity, water supply, and public utilities for land under title deed No. 2185 located in the same sub-district and district; and
4. Execute an agreement on lease of the building space, which the Seller uses as its office, from the Purchaser for the period to be agreed upon later by the two parties.