

Ref: GL 55/2017

4 December 2017

Subject: Additional Clarification on News Release Published by J Trust Co., Ltd. on 30 November 2017

Attention: The President
The Stock Exchange of Thailand

Reference is made to the news release published by J Trust Co., Ltd. (“**J Trust**”) on 30 November 2017 mentioning cancellation of the investment of J Trust Asia PTE. LTD (“**JTA**”) in the convertible debentures issued by Group Lease Public Company Limited (the “**Company**”) in the amount of USD 180,000,000 under the Investment Agreements dated 6 June 2016 and 1 December 2016 (the “**Investment Agreements**”) and repayment by the Company of all of the investment. The Stock Exchange of Thailand has requested the Company to provide further information and clarification in relation to terms and conditions of the Investment Agreements.

In response to such request, the Company would like to inform the public of additional information in relation to terms and conditions of the Investment Agreements that in the view of the Company should be useful for the purpose of considering relevant possibilities. The details of terms and conditions listed below are also in correspondence with the contents disclosed in the news release of the Company No. GL 14/2559, GL 17/2559, GL 34/2559 published on 24 June 2016, 2 August 2016 and 6 December 2016 respectively.

Investment Agreement dated 6 June 2016

Number of Units	1,300 units
Type	senior convertible debentures, unsecured, and without representative
Offering Price	USD 100,000 per unit
Denomination	USD 100,000 per unit
Issuance Date	1 August 2016
Term	5 years from the issuance date (due on 1 August 2021)
Interest Rate	5% per annum
Conversion Price	40 Baht
Conversion Period	any last business day of the end of each quarter
Early Redemption	<u>Early Redemption by the Company</u> <ul style="list-style-type: none">• At any time from (including) the date falling 2 years from the issuance date and up until the maturity date, the Company shall have the right to early redeem at any time, any or all outstanding convertible debentures, as the Company deems appropriate, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption; provided however that if the holder of the convertible debentures exercises the right to convert such convertible debentures into Shares within 10 days upon receipt of such Company's early redemption notice, the early redemption by the Company on such convertible debentures being converted shall expire.

	<p><u>Early Redemption by the holder of the convertible debentures</u></p> <ul style="list-style-type: none"> • Following the occurrence of one or more of the following events, the Company shall redeem and each holder of the convertible debenture shall have the right to request the Company to early redeem at any time, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> (a) Change of Control: if there shall occur a Change of Control; or (b) Delisting: In the event (i) the Shares cease to be listed or admitted to trading on the Stock Exchange of Thailand (the “SET”); or (ii) the Shares cease to trade on the SET for 30 consecutive days or more, and such cessation to trade during such period does not result from the closure of the SET. <p>“Change of Control” means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p>
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Investment Agreement dated 1 December 2016

Number of Units	500 units
Type	senior convertible debentures, unsecured, and without representative
Offering Price	USD 100,000 per unit
Denomination	USD 100,000 per unit
Issuance Date	20 March 2017
Term	3 years from the issuance date (due on 20 March 2020)
Interest Rate	5% per annum
Conversion Price	70 Baht
Conversion Period	any last business day of the end of each month
Early Redemption	<p><u>Early Redemption by the Company</u></p> <ul style="list-style-type: none"> • At any time from (including) the date falling 2 years from the issuance date and up until the maturity date, the Company shall have the right to early redeem at any time, by giving not less than 30 nor more than 60 days’ notice prior to the specified date of redemption, any or all outstanding 15 convertible debentures, as the Company deems appropriate, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption; provided however that if the holder of the convertible debentures exercises the right to convert such convertible debentures into Shares within 10 days upon receipt of such Company’s early redemption notice, the

	<p>early redemption by the Company on such convertible debentures being converted shall expire.</p> <p><u>Early Redemption by the holder of the convertible debentures</u></p> <ul style="list-style-type: none"> • Following the occurrence of one or more of the following events, the Company shall redeem and each holder of the convertible debenture shall have the right to request the Company to early redeem at any time, upon the deposit at the specified office of the Issuer a duly completed and signed notice of redemption by not later than 30 days following the occurrence of one or more of the following events, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> (a) Change of Control: if there shall occur a Change of Control; or (b) Delisting: In the event (i) the Shares cease to be listed or admitted to trading on the Stock Exchange of Thailand (the “SET”); or (ii) the Shares cease to trade on the SET for 30 consecutive days or more, and such cessation to trade during such period does not result from the closure of the SET. <p>“Change of Control” means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p>
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Based on the information in relation to terms and conditions of the right of the convertible debenture holder to early redemption as shown above, it clearly appears that under the current circumstances of the Company no condition has been satisfied for JTA to be allowed to exercise the right to early redemption and demand the Company to repay its investment in the convertible debentures in any amount.

In addition to the right to early redemption mentioned above, the Company has also gave representations under the Investment Agreements including general representations, such as representation on the accuracy of financial documents and financial status of the Company, compliance of the Company with the laws in conducting of its business. Failure of any representation, if material, could result in JTA being entitled to terminate the Investment Agreements with the Company. In addition, the terms and conditions of the convertible debentures also set out events of default. Those events includes failure to comply with terms and conditions of the convertible debentures, such as default in payment of the principal amount and interest for specified consecutive period of time (Payment Default), failure to remedy non-compliance of other terms and conditions for specified consecutive period of time (Non-Payment Default), and actual default in any payment for specified type and amount of borrowed money (Cross-Default). However, the Company would like to advise on this matter further that, the Company has considered the representations and the events of default in details, including the opinion of legal counsels on such matter, and confirms that at the moment no breach of any representations given to JTA under the Investment Agreements or event of default has been constituted or occurred. Therefore, the

Company is of the view that JTA could not cancel the Investment Agreements or demand the Company to repay its investment by relying either on the ground of breach of representation or occurrence of event of default.

For further details of terms and conditions of the Investment Agreements, please be advised that unfortunately the Company is not allowed to disclose those details due to its obligation on confidentiality under the Investment Agreements. If the Company failed to comply, it could amount to breach of the Investment Agreements with JTA. In any event, the Company would like to confirm that it has always been in full compliance with the terms and conditions of the Investment Agreements and currently the Company is not in breach of any of the terms and conditions of the Investment Agreements with JTA, and the Company has no duty to repay JTA early in any amount either by virtue of agreement or law.

For these reasons, please be advised that the Company would continue to comply with its obligations and in pursuance of the rights of JTA available under the Investment Agreements. However, in case the Company is conveyed by JTA of any official proposal in relation to the convertible debentures or other matters, the Company would be pleased to consider such proposal on case by case basis.

In this regard, the Company would advise further of any discussion with J Trust and/or JTA or any developments as appropriate.

Please be informed accordingly.

Yours sincerely,

(Mr. Tatsuya Konoshita)

Director