

Information memorandum regarding the asset acquisition/disposition transaction by Impact Exhibition Management Co., Ltd., a 100% subsidiary of Bangkok Land Public Company Limited

1. Date of Transaction

The transactions that Impact Exhibition Management Co., Ltd. ("IMPACT"), a 100% subsidiary of Bangkok Land Public Company Limited ("the Company"), will sell its operating assets to Impact Growth Real Estate Investment Trust ("IMPACT GROWTH REIT") and that IMPACT will acquire trust units of IMPACT GROWTH REIT will occur when all of the following conditions are fully satisfied:

- The meeting of the Board of Directors of the Company approves IMPACT to sell its operating assets to IMPACT GROWTH REIT and to acquire trust units of IMPACT GROWTH REIT;
- The meetings of the Board of Directors and of the shareholders of IMPACT approves it to sell its operating assets to IMPACT GROWTH REIT and to acquire trust units of IMPACT GROWTH REIT;
- RMI Company Limited ("RMI"), a 100% subsidiary of IMPACT and the REIT originator, obtains an approval from the Office of the SEC to act as the REIT manager;
- RMI obtains an approval from the Company's meeting of board of directors to take certain actions and proceed as necessary in setting up IMPACT GROWTH REIT;
- Issuance and offer for sale of trust units of IMPACT GROWTH REIT is approved by the Office of the SEC and its 69-REIT form is approved and effective;
- Issuance and offer for sale of trust units of IMPACT GROWTH REIT is successful and allows it to raise sufficient funds in conjunction with loans from financial institutions to invest in the assets; and
- All of following conditions precedent are satisfied:
 - 1) Equipment and utilities systems are transferred under Sale and Purchase of Property Agreement from the seller to the buyer;
 - 2) Registration of servitude associated with the road that passes the center of the project with competent authorities. Such road is owned by IMPACT

It is expected that the Company, IMPACT and RMI will be able to satisfy all of the aforementioned conditions and IMPACT will sell its operating assets to IMPACT GROWTH REIT within the Year 2014.

2. Relevant Parties and Their Relationships with the Company

2.1 The transaction that IMPACT will sell its assets to IMPACT GROWTH REIT

The Buyer: IMPACT Growth Real Estate Investment Trust ("IMPACT GROWTH REIT"), with Kasikorn Asset Management Company Limited ("KASSET") acting as its trustee.

The Seller: Impact Exhibition Management Co., Ltd. ("IMPACT"), a 100% subsidiary of the Company. The Company and IMPACT have some common directors, namely Mr. Anant Kanjanapas, Mr. Paul Kanjanapas and Mr. Peter Kanjanapas.

2.2 The transaction that IMPACT will acquire trust units of IMPACT GROWTH REIT

The Investor: IMPACT which will acquire 50% of total issued trust units of IMPACT GROWTH REIT.

The REIT: IMPACT Growth Real Estate Investment Trust ("IMPACT GROWTH REIT"), with Kasikorn Asset Management Company Limited ("KASSET") acting as its trustee. IMPACT GROWTH REIT will be established when the Office of the SEC approves issuance and offer for sale of its trust units and it can raise sufficient funds via offering of trust units and loans from financial institutions to acquire the assets from IMPACT.

3. Characteristics, Type and Sizes of the Transactions

3.1 The transaction that IMPACT will sell its operating assets to IMPACT GROWTH REIT

- RMI Co., Ltd. ("RMI"), a 100% subsidiary of IMPACT, is the REIT originator and will act as the REIT Manager for IMPACT GROWTH REIT once it is successfully established. RMI will offer for sale of trust units of IMPACT GROWTH REIT to IMPACT and public investors.
- After IMPACT GROWTH REIT can raise sufficient funding from issuance and offer for sale of its trust units it will apply such funding in conjunction with loans from financial institutions to acquire the assets from IMPACT. The assets that IMPACT GROWTH REIT will acquire from IMPACT consist of land and buildings which are exhibition and convention centers along with their utilities systems and equipment (collectively called the "Acquired Assets"). As of 31 March 2014, IMPACT held a full ownership in the Acquired Assets. The maximum investment value for the Acquired Assets is Baht 20,000 million. All payment for the Acquired Assets which will be financed with a combination between proceeds from sale of trust units and loans from financial institutions will be made in cash.

The transaction that IMPACT will sell the Acquired Assets to IMPACT GROWTH REIT is regarded as a Class-2 transaction in accordance with applicable rules and regulations regarding material asset acquisition/disposition transactions by listed companies and their subsidiaries. Based on calculation criteria as specified in that notification, the transaction size will not exceed 37% of total assets of the Company and its subsidiaries as of 31 March 2014. Details of determining such transaction size is as follows:

Criteria in determining transaction size	Details of Calculation	Transaction Size
1.Net tangible assets (NTA) criteria	Cannot be determined as this is not the transaction of disposing securities investment.	
2. Profitability criteria	Baht 413 million ⁽¹⁾ /Baht 2,096 million ⁽²⁾	19.70%
3.Total consideration criteria	Baht 20,000 million ⁽³⁾ /Baht 55,220 million ⁽⁴⁾	36.22%
4.Securities value criteria	Cannot be determined as no new securities are issued by the Company or IMPACT.	

Note ⁽¹⁾This figure shows total net profit for the Year 2013/2014 ended 31 March 2014 as showed in IMPACT's financial statements.

⁽²⁾This figure shows total net profit for the Year 2013/2014 ended 31 March 2014 as showed in the Company's consolidated financial statements.

⁽³⁾ This is the maximum value of the Acquired Assets that IMPACT will sell to IMPACT GROWTH REIT.

⁽⁴⁾Total assets amount of the Company and its subsidiaries as of 31 March 2014.

- After the establishment of IMPACT GROWTH REIT is successful, RMI will appoint IMPACT to act as the Property Manager for the REIT.
- After the establishment of IMPACT GROWTH REIT is successful, Kasikorn Asset Management Co., Ltd. ("KASSET") will act as the trustee for the REIT.

3.2 The transaction that IMPACT will invest in trust units of IMPACT GROWTH REIT

- IMPACT will acquire 50% of total issued trust units of IMPACT GROWTH REIT. As the maximum offering amount of trust units of IMPACT GROWTH REIT is Baht 20,000 million, the maximum amount IMPACT will invest in IMPACT GROWTH REIT is Baht 10,000 million.

The transaction that IMPACT will acquire trust units as aforementioned is regarded as a class-2 transaction in accordance with rules and regulations related to material asset acquisition/disposition transactions by listed companies and their subsidiaries. Based on calculation criteria as prescribed by this notification, the transaction size will not exceed 21% of net tangible assets of the Company and its subsidiaries as of 31 March 2014. Details of calculation are as follows:

Criteria in determining transaction size	Details of Calculation	Transaction Size
1.Net tangible assets (NTA) criteria	Baht 10,000 million ⁽¹⁾ /Baht 47,830 million ⁽²⁾	20.91%
2. Profitability criteria	Cannot be determined as IMPACT GROWTH REIT is yet to be established.	
3.Total consideration criteria	Baht 10,000 million ⁽³⁾ /Baht 55,220 million ⁽⁴⁾	18.11%
4.Securities value criteria	Cannot be determined as no new securities are issued by the Company or IMPACT.	

Note ⁽¹⁾ This figure is determined based on the assumptions that the maximum investment value for the Acquired Assets is Baht 20,000 million, that no loans from financial institutions are used to finance acquisition of the Acquired Assets (only net proceeds from issuance and offer for sale of trust units are used) and that IMPACT will acquire 50% of total issued trust units of IMPACT GROWTH REIT.

⁽²⁾ This figure is net tangible assets value as showed in the Company's consolidated financial statements as of 31 March 2014.

⁽³⁾ This is the maximum proceeds that IMPACT will pay in case it acquires 50% of total issued trust units of IMPACT GROWTH REIT.

⁽⁴⁾ This is total assets value as showed in the Company's consolidated financial statements as of 31 March 2014.

4. Details of the Acquired Assets and Summaries of Key Agreements

Convention and exhibition center assets that IMPACT will sell to IMPACT GROWTH REIT include:

1. IMPACT Arena which is designed and constructed for organizing events which need platforms such as concert and etc. It can also be used as an indoor stadium;
2. IMPACT Exhibition Center that is positioned as a modern and fully equipped international exhibition and convention center;
3. IMPACT Forum which is an elegant convention center. It is a large convention center which is designed under the concept of contemporary Thai arts; and
4. IMPACT Challenger which consists of 3 large integrated buildings. Areas in IMPACT Challenger can be adjusted to meet various requirements of different event organizers and clients.

These four assets are currently located in IMPACT Muang Thong Thani Project which is located in Ban Mai Sub-District, Pakkred District, Nonthaburi Province 11120. Commuting to IMPACT Muang Thong Thani is convenient and allowed via many routes. Details of the assets IMPACT will sell to IMPACT GROWTH REIT are as follows:

1) IMPACT Arena

IMPACT Arena is designed and constructed for organizing events which need platforms such as concert and etc. It can also be used as an indoor stadium. The 5-storey IMPACT Arena of which construction was completed in 1998 is located on land with title deed no.30051 and land no 12. Total land size is 76 rai, 1 ngan and 53.7 sq.wah. Its total gross floor area which includes net leasable area and common one is 41,810 sq.m. Its net leasable area is 16,294 sq.m. Key utilities systems of IMPACT Arena include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system. As of 31 March 2014, IMPACT held a full ownership in IMPACT Arena.

2) IMPACT Exhibition Center

IMPACT Exhibition Center which consists of IMPACT Exhibition Center Hall 1-8 is composed of 8 exhibition halls and 6 auditoriums. Construction of Hall 1, Hall 2, Hall 3 and Hall 4, all of which are 4-storey buildings, was completed in 1998. Construction of Hall 5, Hall 6, Hall 7 and Hall 8, all of which are 2-storey buildings, was completed in 2003. IMPACT Exhibition Center is located on land with title deed no.30051 and land no. 12. Total land size is 76 rai, 1 ngan and 53.7 sq.wah. Its total gross floor area which includes net leasable area, common area and outdoor cargo area is 99,519 sq.m. Its net leasable area is 53,471 sq.m. Key utilities systems of IMPACT Exhibition Center include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system. As of 31 March 2014, IMPACT held a full ownership in IMPACT Exhibition Center.

3) IMPACT Forum

IMPACT Forum consists of 2 buildings, namely 2-storey IMPACT Forum and 10-storey car parking building. Construction of IMPACT Forum was completed in the Year 2000. It is located on land with title deed no.23135 and land no.24. Total land size is 29 rai, 3 ngan and 70.1 sq.wah. Its total gross floor area which includes net leasable area, common area, indoor parking area and outdoor cargo area is 119,522 sq.m. Its net leasable area is 25,943 sq.m. Key utilities systems of IMPACT Forum include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system. As of 31 March 2014, IMPACT held a full ownership in IMPACT Forum.

4) IMPACT Challenger

IMPACT Challenger consists of 3 exhibition halls, 1 ballroom and 16 auditoriums. Its construction was completed in the Year 2006. It is located on land with title deed no.30994 and land no.10 with total land size of 64 rai, 2 ngan and 11.9 sq.wah and land with title deed no.41954 and land no.27 with total land size of 20 rai, 1 ngan and 44.4 sq.wah. Its total gross floor area which includes net leasable area, common area, indoor parking area and outdoor cargo area is 221,087 sq.m. Its net leasable area is 69,898 sq.m. Key utilities systems of IMPACT Challenger include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system. As of 31 March 2014, IMPACT held a full ownership in IMPACT Challenger.

The table below summarizes details of the assets which are located in Muang Thong Thani Project which will be sold by IMPACT as the seller and acquired by IMPACT GROWTH REIT as the buyer:

Real Properties	Details of the Assets
IMPACT Arena	Land plot on which IMPACT Arena is located, under land title deed no.30051 and land no.12. Total area for such plot of land is 76 rai, 1 ngan and 53.7 sq.wah. Land title deed no. of plot of land on which IMPACT Arena is located is the same as that of plot of land on which IMPACT Exhibition Center is situated.
	Convention and exhibition center with approximate gross floor area of 41,810 sq.m. and net leasable area of 16,294 sq.m.
	Utilities systems belonging to IMPACT Arena which include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system

IMPACT Exhibition Center	Land plot on which IMPACT Exhibition Center is located, under land title deed no.30051 and land no.12. Total area for such plot of land is 76 rai, 1 ngan and 53.7 sq.wah. Land title deed no. of plot of land on which IMPACT Exhibition Center is located is the same as that of plot of land on which IMPACT Arena is situated.
	Convention and exhibition center with approximate gross floor area of 99,519 sq.m. and net leasable area of 53,471 sq.m.
	Utilities systems belonging to IMPACT Exhibition Center which include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system
IMPACT Forum	Land plot on which IMPACT Forum is located, under land title deed no.23135 and land no.24. Total area for such plot of land is 29 rai, 3 ngan and 70.1 sq.wah.
	Convention and exhibition center with approximate gross floor area of 119,522 sq.m. and net leasable area of 25,943 sq.m.
	Utilities systems belonging to IMPACT Forum which include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system
	Land plots on which IMPACT Challenger is located, under land title deed no.30994 and land no.10 with

IMPACT Challenger	total land size of 64 rai, 2 ngan and 11.9 sq.wah and under land with title deed no.41954 and land no.27 with total land size of 20 rai, 1 ngan and 44.4 sq.wah
	Convention and exhibition center including Delivery Bay with approximate gross floor area of 221,087 sq.m. and net leasable area of 69,898 sq.m.
	Utilities systems belonging to IMPACT Challenger which include electrical system, cold water system, air-conditioning system, air ventilation system, sanitary system, security system, fire protection system, fire alarm system, light and sound system and communication& sound system

Summary of Draft of Key Agreements related to Acquisition of the Acquired Assets

Draft of Buy and Sale of Land and Building Agreement

Seller	Impact Exhibition Management Co., Ltd.
Buyer	IMPACT GROWTH REIT (by Kasikorn Asset Management Co., Ltd. as the Trustee)
Acquired Assets	<p>1. 4 plots of land, with title deed no.30051, 30994, 41954 and 23135. All of which are located in Banmai Sub-District, Pakkred District, Nothaburi Province. Details of which are as follows:</p> <ul style="list-style-type: none"> ● Land under title deed no.30051 and land no.12. Total area of which is 76 rai 1ngan and 53.7 sq.wah ● Land under title deed no.23135 and land no.24. Total area of which is 29 rai 3ngan and 70.1 sq.wah ● Land under title deed no.30994 and land no.10. Total area of which is 64 rai 2 ngan and 11.9 sq.wah ● Land under title deed no.41954 and land no.27. Total area of which is 20 rai 1ngan and 44.4 sq.wah

	2. Convention and exhibition halls belonging to IMPACT Arena, IMPACT Exhibition Center, IMPACT FORUM and IMPACT Challenger
Acquisition Price	To be later determined. The Buyer will pay the acquisition price on a lump sum basis to the Seller on the day of registering asset ownership transferal.
Conditions Precedent	<p>Buy and Sale of Land and Building Agreement will be effective based on the condition that all of the following conditions precedent are fully satisfied:</p> <p>(1) There is a transferal of equipment and utilities system between the Buyer and the Seller in accordance with Buy and Sale of Equipment and Utilities System Agreement;</p> <p>(2) There is a registration of servitude associated with exit routes to public roads or an entering into relevant agreements with relevant parties to ensure that IMPACT GROWTH REIT can secure servitude and rights associated with use of exit routes to public roads and of surrounding roads of Muang Thong Thani Project; and</p> <p>(3) The Seller obtains an approval to enter into the transaction from the meeting of the board of directors and the meeting of shareholders.</p> <p>From the date of entering into the Buy and Sale of Land and Building Agreement to the date of registering asset ownership transferal, the Seller cannot sell, transfer, create any obligations and encumbrances on or change any ownership right associated with the Acquired Assets. The Seller cannot enter into any agreements with any other third parties that may affect the rights associated with the Acquired Assets.</p>
Asset Ownership Transferal	When transferal of ownership in land and buildings in this agreement is fully complete, the Buyer will make a lump sum payment to the Seller. The Buyer and the Seller shall register asset ownership transferal (by themselves or via power of attorney) with competent authorities. All relevant

	agreements and documents must be signed so that key terms and conditions in such agreements and documents bind all parties.
Termination of the Agreement	<ol style="list-style-type: none"> 1. In case any of the parties in the agreement breaches or fails to comply with material conditions or provisions in the agreement or becomes defaulting-party in accordance with the clauses regarding events of default, the non-defaulting party may terminate this agreement by notifying the defaulting one in writing. 2. In case the parties in the agreement mutually agree to terminate this agreement, it shall be automatically terminated.

Draft of Buy and Sale of Equipment and Utilities Systems Agreement

The Seller	Impact Exhibition Management Co., Ltd.
The Buyer	IMPACT GROWTH REIT (by Kasikorn Asset Management Co., Ltd. as the Trustee)
Acquired Assets	All equipment and utilities systems belonging to land and buildings which are acquired assets under the Buy and Sale of Land and Building Agreement
Acquisition Price	To be later determined. The Buyer will make a lump sum payment to the Seller on the date of transferal of ownership in all assets in this draft of Buy and Sale of Equipment and Utilities Systems Agreement and there is a transferal of ownership in all assets in the draft of Buy and Sale of Land and Buildings Agreement.
Asset Ownership Transferal	Buy and sale of equipment and utilities systems in this agreement shall be complete and effective on the date of transferring of ownership in assets in the draft of Buy and Sale of Land and Buildings Agreement.
Termination of the Agreement	<ol style="list-style-type: none"> 1. In case any of the parties in the agreement breaches or fails to comply with material conditions or provisions in the agreement or becomes defaulting-party in accordance with the clause regarding events of

	<p>default, the non-defaulting party may terminate this agreement by notifying the defaulting one in writing.</p> <p>2. In case the parties in the agreement mutually agree to terminate this agreement, it shall be automatically terminated.</p>
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Draft of Undertakings Agreement

Undertaker	Impact Exhibition Management Co., Ltd.
Counterparty	IMPACT GROWTH REIT (by Kasikorn Asset Management Co., Ltd. as the Trustee)
Duration of the Agreement	<p>The Undertaking Agreement shall become into force from the date of registering of transferal of ownership in assets in the Buy and Sale of Land and Buildings Agreement and shall become expired on the date of liquidating IMPACT GROWTH REIT or when IMPACT GROWTH REIT no longer holds an ownership in the Acquired Assets or when RMI and/or the Undertaker no longer acts as the REIT Manager and/or the Property manager for IMPACT GROWTH REIT. However, the Undertaker will still be obligated to comply with condition regarding parking areas although this agreement is already terminated. The Undertaker is also obligated to comply with non-competition clause for a period of 3 year from the date that RMI and/or the Undertaker resign as the REIT Manager and/or the Property Manager of IMPACT GROWTH REIT.</p>
Conditions regarding Parking Areas	<p>1. Apart from parking areas that are located in plots of land which are parts of the Acquired Assets in accordance with Buy and Sale of Land and Buildings Agreement, the Undertaker undertakes to secure additional parking spaces to ensure their sufficiency for operation and running of business by IMPACT GROWTH REIT. This condition shall be valid throughout the life of IMPACT GROWTH REIT or throughout the period in which IMPACT GROWTH REIT holds an ownership in the Acquired Assets in accordance with Buy and Sale of Land and Buildings Agreement.</p>

	<p>2. The parties in this agreement agree that the Undertaker agrees to undertake this condition although RMI and/or the Undertaker no longer act as the REIT Manager and/or the Property Manager for IMPACT GROWTH REIT.</p>						
<p>Conditions regarding Holding of Trust Units</p>	<p>1. Within 7 years from the effective date of this agreement ("Period of Holding Trust Units"), IMPACT as the undertaker in this agreement agrees to let the IMPACT Group hold trust units of IMPACT GROWTH REIT in accordance with the following percentage (unless the parties later agree in accordance with other terms and conditions):</p> <table border="1"> <thead> <tr> <th>Period</th><th>% of Holding Trust Units</th></tr> </thead> <tbody> <tr> <td>Years 1-3</td><td>No less than 50% of total issued trust units of IMPACT GROWTH REIT</td></tr> <tr> <td>Years 3-7</td><td>No less than 25% of total issued trust units of IMPACT GROWTH REIT</td></tr> </tbody> </table>	Period	% of Holding Trust Units	Years 1-3	No less than 50% of total issued trust units of IMPACT GROWTH REIT	Years 3-7	No less than 25% of total issued trust units of IMPACT GROWTH REIT
Period	% of Holding Trust Units						
Years 1-3	No less than 50% of total issued trust units of IMPACT GROWTH REIT						
Years 3-7	No less than 25% of total issued trust units of IMPACT GROWTH REIT						
<p>Change in Lessor or Provider of Services</p>	<p>1. As IMPACT (the Undertaker) is the original owner of the Acquired Assets which include land and buildings in Muang Thong Thani Project and IMPACT has entered into many short-term rent and long-term lease contracts for areas in the Acquired Assets with many parties, the Undertaker undertakes that it will use its best effort to ask for approval from those parties to change the renter/lessor in those short-term rent and long-term lease agreements from IMPACT to IMPACT GROWTH REIT. This will apply to only short-term rent and long-term lease agreements that still remain effective after ownership in the Acquired Assets is transferred from IMPACT to IMPACT GROWTH REIT.</p> <p>2. In case those parties do not approve change in the renter/lessor in relevant agreements from IMPACT to IMPACT GROWTH REIT, the Undertaker agrees that IMPACT as the original owner of the Acquired Assets and the lessor and provider of services for areas in the Acquired Assets will continue to act in this capacity until relevant long-term lease and short-term rent agreements expire. IMPACT will</p>						

	<p>deliver all financial benefits or proceeds that it receives on behalf on IMPACT GROWTH REIT to the REIT within the period as specified in the Undertaking Agreement.</p>
Right of First Refusal	<ol style="list-style-type: none"> 1. In case the Undertaker or its affiliated companies would like to transfer ownership or leasehold right associated with any land or internal areas in buildings or convention and exhibition buildings in Muang Thong Thani Project which are not parts of the Acquired Assets in accordance with relevant purchase and sale agreements to another property fund or another real estate investment trust or any other persons other than IMPACT GROWTH REIT, the Undertaker or its affiliated companies shall notify IMPACT GROWTH REIT before any other parties about this in writing. IMPACT or its affiliated companies shall provide IMPACT GROWTH REIT with details regarding provisions and conditions related to transferal of such assets or leasehold right before any other parties. In case IMPACT GROWTH REIT rejects to receive such offer by notifying IMPACT or its affiliated companies in writing within the specified period or fails to notify its intention to receive such offer within the specified period, IMPACT or its affiliated companies are then allowed to transfer such asset ownership or leasehold right to another party. However, IMPACT or its affiliated companies are allowed to do so under the conditions that (1) such transferal of asset ownership or leasehold right must occur within 180 days from the date of rejecting the offer by IMPACT GROWTH REIT and (2) IMPACT or its affiliated companies shall not transfer asset ownership or leasehold right to another party based on the terms and conditions that are more favorable (from the perspective of the offeree) than those offered to IMPACT GROWTH REIT. 2. For any future convention and/or exhibition center projects, in case the Undertaker or its affiliated companies fail to provide any offerings for consideration by IMPACT GROWTH REIT within 2 years from the date of completion of such future convention and/or exhibition center projects,

	<p>the Undertaker agrees that IMPACT GROWTH REIT is allowed to exercise its call option in any or all of such completed projects. In this regard, IMPACT GROWTH REIT shall provide the Undertaker or its affiliated companies with written offering with details regarding terms and conditions related to acquisition or lease of such new assets for their consideration. In case the Undertaker or its affiliated companies do not accept the offering by notifying IMPACT GROWTH REIT in writing about this within the specified period, they then can sell or lease those new assets to another party, provided that the terms and conditions that the Undertaker or its affiliated companies agree with another party shall not be more favorable (from the perspective of the offeree) than those offered to the Undertaker or its affiliated companies by IMPACT GROWTH REIT.</p>
Non-Competition	<p>The Undertaker may use some portion of the proceeds from sale of the Acquired Assets to IMPACT GROWTH REIT to invest in new convention and exhibition centers (the “Expansion Project”). The aim in doing so is to accommodate expanding clients' demand where capacity of and areas in the Acquired Assets to accommodate such increasing demand is quite limited. The main objectives in developing the Expansion Project are to support the services as currently provided by the Acquired Assets and to maintain and solidify competitive advantages of the Acquired Assets. Currently, the Undertaker is on the process of conducting market feasibility study and study related to appropriate form and nature of the Expansion Project. Development of the Expansion Project will be based in the following guidelines and principles:</p> <p>1. Investment Period</p> <p>The Undertaker is currently on the process of conducting market feasibility study and study concerning target groups of clients and appropriate form and nature of the Expansion Project. The Undertaker</p>

	<p>may develop the Expansion Project within 2 to 3 years from the date of establishing IMPACT GROWTH REIT.</p> <p>2. Factors to consider when developing the Expansion Project</p> <p>In developing the Expansion Project, the Undertaker will take into account the following factors:</p> <ul style="list-style-type: none"> a. Capability of the Expansion Project to accommodate demand from new groups of clients whereby the Acquired Assets still cannot fully satisfy those demands; b. Capability of the Expansion Project to accommodate excess demand from existing groups of clients; c. Capability to support operation of the Acquired Assets with no adverse impact or cannibalization from the Expansion Project; and d. Capability to solidify leadership position and competitive advantages of the Acquired Assets. <p>3. Management of the Expansion Project</p> <p>The Undertaker agrees to manage the Acquired Assets and the Expansion Project by taking into account the best interest of IMPACT GROWTH REIT based on the following principles and guidelines:</p> <ul style="list-style-type: none"> a. Manage the Expansion Project with the aim to satisfy excess demand for the Acquired Assets; and b. Manage the Expansion Project with the aim to support operation of the Acquired Assets <p>The Undertaker also agrees not to develop and construct other exhibition and convention center projects and similar assets for the whole period in which RMI acts as the REIT Manager and the Undertaker acts as the Property Manager for IMPACT GROWTH REIT. In case RMI and/or the Undertaker resigns as the REIT Manager and/or the Property Manager for IMPACT GROWTH REIT, the Undertaker agrees not to compete with IMPACT GROWTH</p>
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	REIT by developing and constructing convention and exhibition center projects or similar assets within the 3-km radius from the location of the Acquired Assets for the period of 3 years from the date they resign as the REIT Manager and/or the Property Manager of IMPACT GROWTH REIT.
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Draft of Property Management Agreement

Parties	<ol style="list-style-type: none"> 1. RMI Company Limited ("RMI") and 2. IMPACT Exhibition Management Company Limited ("IMPACT")
Objective of the Agreement	RMI agrees to appoint IMPACT and IMPACT agrees to be appointed by RMI to act in the capacity of property manager for IMPACT GROWTH REIT. Rights, duties and scope of responsibilities of IMPACT as the property manager of IMPACT GROWTH REIT are in accordance with terms and conditions in the agreement.
Tenor of the Agreement	15 years
Scope of Duties and Responsibilities of the Property Manager	<ol style="list-style-type: none"> 1. Duties in Management of Properties <ol style="list-style-type: none"> 1.1 To procure commercial benefits by leasing and renting areas in the Acquired Assets; 1.2 To maintain and repair the Acquired Assets; 1.3 To prepare financial and non-financial records and documents concerning operations of the Acquired Assets. 2. Disclosure of Information IMPACT shall prepare and disclose data and information relating to management and procurement of commercial benefits from the Acquired Assets to RMI and the Trustee. 3. Compliance with rules and regulations relating to entering into transactions with connected persons of IMPACT GROWTH REIT 4. Prevention of occurrence of conflict of interest 5. Assignment (outsourcing) of certain functions (tasks) to outside parties 6. Establishment of internal working systems necessary in acting in the

	capacity of property manager
Compensation and relevant fee	RMI agrees to pay IMPACT certain compensations and fees in its acting as the property manager for IMPACT GROWTH REIT. Such payment consists of two portions, namely incentive fee and base fee. Payment of which will be made in accordance with terms and conditions in the agreement.
Evaluation of Performance of the Property Manager	Over the tenure of the agreement, RMI as the REIT Manager will consider and evaluate performance of IMPACT as the property manager within 60 days from 31 March of each year. RMI may terminate this property management agreement by notifying IMPACT in writing 30 days prior to the date of terminating the agreement in case performance of IMPACT is not up to the requirements and conditions as specified in the agreement.
Termination of the Agreement	<p>The parties agree that RMI may terminate the agreement by notifying IMPACT 30 days prior to the date of terminating the agreement in case any of the following incidents occur:</p> <p>(1) IMPACT breaches or fails to comply with material provisions or conditions in the agreement and this may materially affect IMPACT GROWTH REIT and IMPACT's capacity to act as the property manager. RMI may immediately terminate the agreement if it notifies IMPACT in writing to correct or amend such breach or non-compliance within specified period but IMPACT fails in doing so.</p> <p>(2) IMPACT's performance as the property manager is not up to standards and requirements in accordance with key performance indicators as mutually agreed between the parties. RMI may immediately terminate the agreement if it notifies IMPACT about this but IMPACT fails to take necessary actions to improve its performance within specified period.</p> <p>(3) IMPACT takes certain actions or fails to take certain actions that may adversely affect its performance as the property manager. RMI may immediately terminate the agreement if it notifies IMPACT about this in writing but IMPACT fails to take necessary actions within specified</p>

	period.
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Draft of Agreement relating to Provision of Short-term Services relating to Areas in the Acquired Assets (for arranging special events, conferences and exhibitions)

Parties	1. IMPACT GROWTH REIT (by the Trustee as its representative) 2. The client
Tenor of the Agreement	As mutually agreed between the parties
Payment and Terms of Payment	As mutually agreed between the parties
Collateral Deposit	As mutually agreed between the parties
Rights Transferral	The client may not transfer its rights under the agreement unless obtaining a written consent from relevant parties.

Draft of Agreement relating to Long-term Lease of Areas in the Acquired Assets (for contract term of no more than 3 years for operators of businesses such as restaurant and convenience store)

Parties	1. IMPACT GROWTH REIT (by the Trustee as its representative) 2. The client
Tenor of the Agreement and Agreement Extension	Term of agreement will be mutually agreed between the parties (but no more than 3 years). In case the lessee would like to extend the agreement, it must notify relevant parties in writing about this at least 45 days prior to the expiration of the agreement.
Lease Rate	As mutually agreed between the parties.
Collateral Deposit	As mutually agreed between the parties.
Transferral of Rights under the Agreement	The lessee cannot sub-lease areas or transfer any of its rights under the lease agreement it enters into with the lessor to any third parties unless obtaining a prior written consent from the lessor.

Draft of the Agreement relating to Providing of Services concerning Catering Business and Right Fee

Parties	<ol style="list-style-type: none"> 1. IMPACT GROWTH REIT (by the Trustee as its representative) 2. IMPACT
Tenor of the Agreement and Agreement Extension	15 years. In case IMPACT would like to extend the agreement, it shall notify the Trustee in writing about this at least 30 days prior to the expiration of the agreement.
Procurement of Commercial Benefits	IMPACT agrees to use certain areas in the Acquired Assets to run its catering business in accordance with terms and conditions in the agreement. As a compensation for this, IMPACT agrees to pay IMPACT GROWTH REIT in the form of revenue sharing (right fee).
Rate of Revenue Sharing	As a compensation for allowing it to utilize certain areas in the Acquired Assets, IMPACT agrees to pay IMPACT GROWTH REIT in the form of revenue sharing (right fee) from the catering business it has operated in those areas.
Duties of IMPACT	<ol style="list-style-type: none"> 1. IMPACT shall have a duty to maintain and take care of areas in the Acquired Assets it leases from IMPACT GROWTH REIT. 2. IMPACT shall repair and maintain its equipment at its own expenses.
Duties of IMPACT GROWTH REIT	IMPACT GROWTH REIT agrees to procure and arrange for sound system and equipment for running of catering business by IMPACT at its own expenses.
Transferral of Rights	IMPACT shall not transfer its rights under the agreement to any third parties unless obtaining a prior written consent from the Lessor.
Non-Conformance and Termination of the Agreement	In case IMPACT breaches or fails to conform to major provisions and terms in the agreement and the Trustee informs IMPACT about such breach or non-compliance but IMPACT still fails to cure such breach or non-compliance within specified period, IMPACT agrees to allow the Trustee to terminate the agreement.

Draft of the Agreement relating to Provision of Services concerning the Advertising and Billboard Business and Right Fee

Parties	<p>1. IMPACT GROWTH REIT (by the Trustee as its representative)</p> <p>2. IMPACT</p>
Tenor of the Agreement and Agreement Extension	15 years. In case IMPACT would like to extend the agreement, it shall notify the Trustee in writing about this at least 30 days prior to the expiration of the agreement.
Procurement of Commercial Benefits	IMPACT agrees to use certain areas in the Acquired Assets to run its billboard and advertising business in accordance with terms and conditions in the agreement. As a compensation for this, IMPACT agrees to pay IMPACT GROWTH REIT in the form of revenue sharing (right fee).
Rate of Revenue Sharing	As a compensation for allowing it to utilize certain areas in the Acquired Assets, IMPACT agrees to pay IMPACT GROWTH REIT in the form of revenue sharing (right fee) from the advertising and billboard business it has operated in those areas.
Duties of IMPACT	IMPACT shall maintain and take care of areas in the Acquired Assets to ensure they are in good condition. IMPACT shall bear all expenses incurred in relation to production and installment of advertising media in those areas.
Duties of IMPACT GROWTH REIT	IMPACT GROWTH REIT shall bear all expenses incurred in relation to maintenance of areas in the Acquired Assets it leases to IMPACT. Nevertheless, such expenses shall not include those incurred in relation to maintenance of assets or billboards belonging to IMPACT.
Transferal of Rights	IMPACT shall not transfer its rights under the agreement to any third parties unless obtaining a prior written consent from the lessor.
Non-Conformance and Termination of the Agreement	In case IMPACT breaches or fails to conform to major provisions and terms in the agreement and the Trustee informs IMPACT about such breach or non-compliance but IMPACT still fails to cure such breach or non-compliance within specified period, IMPACT agrees to allow the Trustee to terminate the agreement.

5. Consideration Value, Values of the Acquired/Disposed Assets, Criteria to determine consideration value and Terms of Payment

5.1 Asset Disposition Transaction

5.1.1 Value of Disposed Assets and Terms of Payment

For the transaction of disposing the Acquired Assets, IMPACT GROWTH REIT as the Buyer will make a lump sum payment in cash to IMPACT as the Seller for total amount of not exceeding Baht 20,000 million. All such payment will be made on the date of registering transferal of asset ownership.

5.1.2 Criteria to Determine Asset Value

Asset value will be determined based on the appraised values of the Acquired Assets as prepared by 2 independent asset appraisers, namely American Appraisal (Thailand) Company Limited and Jones Lang La Salle (Thailand) Company Limited. Both of which are certified asset appraisers under the SEC list. Note that final sale price of the Acquired Assets may differ from the appraised asset values as given by those two independent asset appraisers. In determining final sale price of the Acquired Assets, IMPACT GROWTH REIT, IMPACT and RMI will take into consideration relevant factors such as market condition at the time of offering, bookbuilding result, commercial potential of the Acquired Assets, returns from investments in equity, debt and alternative investments as well as domestic and international interest rates.

5.1.3 Appraisal Methodologies and Appraised Values of the Acquired Assets

Acquired Assets	Maximum Investment Value by IMPACT GROWTH REIT	Appraised Values based on the Income Approach	Appraised Values based on the Cost Approach	Asset Appraisers	Dates of Appraisal
Land, buildings, equipment and utilities systems belonging to: - IMPACT Arena - IMPACT Exhibition	No more than Baht 20,000 million	Baht 18,900 million	Baht 13,400 million which includes value of land, building, utilities system and equipment. Replacement value excluding land value is Baht 8,200 million.	American Appraisal (Thailand) Co., Ltd.	1 October 2013

Center - IMPACT Forum - IMPACT Challenger					
		Baht 19,196 million	Baht 12,358 million which includes value of land, building, utilities system and equipment. Replacement value excluding land value is Baht 7,499 million.	Jones Lang La Salle (Thailand) Co., Ltd.	25 October 2013

Source: American Appraisal (Thailand) Company Limited and Jones Lang La Salle (Thailand) Company Limited

5.2 Asset Acquisition Transaction

In acquiring 50% of total issued trust units of IMPACT GROWTH REIT, total proceeds IMPACT will pay to acquire this investment shall not exceed Baht 10,000 million. IMPACT will make total lump sum payment for this investment in cash during relevant subscription period. Criteria used to determine consideration value will be based on the investment value of the Acquired Assets by IMPACT GROWTH REIT on the notion that IMPACT will subscribe for 50% of total issued trust units of IMPACT GROWTH REIT.

6. Potential Benefits for the BLAND Group from Entering into the Transaction

- The BLAND Group (including the Company, IMPACT and other subsidiaries of the Company) will use a portion of the proceeds from sale of the Acquired Assets to IMPACT GROWTH REIT to develop future real estate projects. This would help to enhance commercial revenue for the BLAND Group in the long-run.
- Net cash proceeds from sale of the Acquired Assets to IMPACT GROWTH REIT will generate sufficient cash proceeds for the BLAND Group to invest in future projects and to use as working capital to support its operation.
- The BLAND Group will earn additional cash flows in the form of investment income as a portion of proceeds from sale of the Acquired Assets will be used to invest in trust units of IMPACT GROWTH REIT.

7. Uses of Proceeds from Sale of the Acquired Assets

The BLAND Group will utilize net proceeds from sale of the Acquired Assets as follows:

- Investment in trust units of IMPACT Growth REIT. In doing so, the BLAND Group will comply with Notification of the Capital Market Supervisory Board No.TorJor.49/2555 re: Issuance and Offer for Sale of Trust Units of Real Estate Investment Trust. That is, the BLAND Group and its group of same persons shall not buy and hold more than 50% of total issued trust units of IMPACT GROWTH REIT.
- Investment in future real estate projects to enhance the BLAND Group's commercial revenue in the long-run.
- Working capital and internal cash flows for supporting the BLAND Group's operations.
- Repurchase of the Company's ordinary shares

Prior to use any proceeds from sale of the Acquired Assets, the Board of Directors and Management will consider and evaluate about this carefully and thoroughly to ensure the best interests of the Company and its shareholders are well taken care of.

8. Conditions for Entering into the Transaction

The transaction that IMPACT will dispose the Acquired Assets to IMPACT GROWTH REIT and that IMPACT will acquire trust units of IMPACT GROWTH REIT are both regarded as a class-2 transaction in accordance with notifications regarding material asset acquisition/disposition by listed companies and their subsidiaries. The Company is thus required to disclose information memorandum containing details regarding both transactions to the SET and send such information memorandum to its shareholders within 21 days from the date of disclosing both transactions to the SET.

IMPACT could enter into both transactions after all of the following conditions precedent are satisfied:

- RMI as the REIT originator obtains an approval from the Office of the SEC to act as the REIT manager;
- RMI obtains an approval from the Company's meeting of board of directors to take certain actions and proceed as necessary in setting up IMPACT GROWTH REIT;
- Issuance and offer for sale of trust units of IMPACT GROWTH REIT is approved by the Office of the SEC and its 69-REIT form is approved and effective;

- Issuance and offering for sale of trust units of IMPACT GROWTH REIT is successful and allows it to raise sufficient funding in conjunction with loans from financial institutions to invest in the Acquired Assets.

9. Opinion of the Board of Directors regarding the Transactions

As the Board of Directors deems that both asset disposition and acquisition transactions are appropriate and help to generate benefits to the Company and its shareholders as explained in 6., the Board of Directors thus approves IMPACT, a 100% subsidiary of the Company, to enter into both transactions.

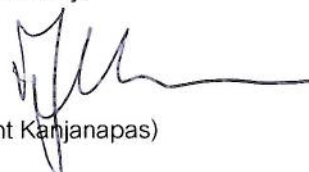
10. Opinion of the Audit Committee and/or Directors that May Differ from that in 9. above

-None-

The Company hereby certifies that all information as contained in this information memorandum is true and complete in all material respects.

Please be informed accordingly.

Yours truly,



(Mr. Anant Kanjanapas)

Chairman