

Lease Agreement

This lease agreement ("Agreement") is dated 23rd March 2015 and is between:

- (1) **The Bay Samui Co., Ltd.**, a limited Thai company with company registration no. 0845556003915 and having its head office at 14/15 Moo 5, Bophut Sub-District, Koh Samui District, Province of Suratthani (the "Lessor"); and
- (2) **Peter Murray Robertson**, holding Ireland Passport No. PB7998346 and residing at 20/74 Moo 4, Bophut Sub-District, Koh Samui District, Province of Suratthani (the "Lessee");

Reference herein to the "Parties" shall mean both the Lessor and Lessee, and reference to a "Party" shall mean either the Lessor or Lessee, as the context requires.

WHEREAS:

- A. The Lessee has purchased unit C1-6 ("Unit") within The Bay Condominium project ("Project").
- B. The Lessee does wish to acquire a lease over a *portion* of the hallway adjacent to the Unit, that portion measuring **16 square meters**, which falls within the common area of the Project, and which is highlighted in the annexes hereto ("Lease Area").

NOW THEREFORE the Parties do agree as follows:

1. Lease of Lease Area

- 1.1. The Parties agree that the recitals and annexes shall form an integral part of this Agreement.
- 1.2. The Lessor shall lease to the Lessee and the Lessee shall lease from the Lessor the Lease Area, subject to the terms of this Agreement.

2. Lease Term

- 2.1. The term of the lease hereunder will commence on 23rd March 2015 and expire on 22nd March 2045 ("Lease Term"). Upon expiry of the Lease Term, the Lessee shall have the option to renew the lease for a further two (2) terms of thirty (30) years each without any further renewal cost ("Second Lease Term" and "Third Lease Term" respectively).
- 2.2. The Parties are aware that the *Condominium Act* of Thailand prohibits registration of a lease against common property, so it will be necessary for lease hereunder to be unregistered.
- 2.3. During the Lease Term, Second Lease Term or Third Lease Term, should it become possible for the lease to be registered at the land department, the Parties shall



cooperate in good faith to have the lease over the Lease Area so registered for the balance of the 30-year period then remaining in the Lease Term, Second Lease Term or Third Lease Term (as the case may be), and the Lessee shall be solely responsible for any land department lease registration fees, taxes, duty and any other expenses applicable at the land department.

2.4. This lease agreement can be transferable to a new lessee due to the transferable of the ownership of Unit C1-6 within The Bay Condominium project

3. Payment of Rent

3.1. The Rent for the lease hereunder is the sum of 500,000 THB (Five Hundred Thousand Thai Baht only).

3.2. Upon any termination or non-performance of this Agreement by the Lessor, the Lessee shall not be entitled to any refund or reimbursement of any rent sum, and the Lessee shall be prohibited from making any such claim.

4. Limitation of Lessor Liability

4.1. The Lessee shall hold harmless and indemnify the Lessor and its officers, servants, employees and agents with respect of any injury, damage, loss of business or other disadvantage whatsoever suffered by the Lessee or any other party howsoever caused, in particular, but without limitation, caused by or through or in any way owing to:

4.1.1. Any interruption of services resulting from necessary repair or maintenance;

4.1.2. Damage or destruction by fire, water, Act of God, Force Majeure, or other causes beyond the Lessor's control;

4.1.3. The act, neglect or default of the Lessor or other owners or occupants of the Project and their employees and contractors.

5. Notices

5.1. All notices required or permitted by this Agreement shall be in writing, in English, and shall be deemed received (i) upon receipted delivery if sent by messenger, (ii) upon verified delivery if sent by an international courier, (iii) fourteen (14) business days after being deposited in the mail, registered or certified and prepaid, return receipt requested

The addresses of the parties for service at the date of this agreement are:

a) Lessor:

Sent to the registered address of the Lessor as specified in the parties section.

b) Lessee:

Sent to the address of the Lessee as specified in the parties section

Handwritten signature and a circular stamp or mark at the bottom right of the page.

If either party changes its address, that party shall notify the other in writing within thirty (30) days after the date of the change, and the new address shall take effect immediately upon receipt or deemed receipt of the notification.

6. Entire Agreement

6.1. This Agreement, annexes attached hereto, and all other documents incorporated by reference shall constitute the entire agreement between the Parties with respect to the subject matter hereof. No additions or modifications shall be valid unless the same are made in writing and are signed by both Parties and attached to this Agreement.

6.2. Each Party hereby confirms that this Agreement and the annexes attached supersedes all previous communication, agreements, arrangements and offer letters between any of them with regard to the transactions hereby contemplated and that it is not entering into this Agreement in reliance upon any representations or warranties not expressly set out herein.

7. Miscellaneous


7.1. The headings in this Agreement are inserted for convenience only and shall not affect the construction thereof.

7.2. Any provision in this Agreement which is void, invalid or unenforceable shall be ineffective only to the extent of such void, invalid or unenforceable provision, without invalidating the remaining provisions and without affecting the validity and enforceability of such provisions in any other jurisdiction.


7.3. This Agreement shall be governed and construed in accordance with the laws of Thailand.

IN WITNESS WHEREOF the parties hereto, each retaining one copy, having read and understood the whole of the contents herein hereby hereto hereunto write affix and/or execute their respective signatures in the presence of witnesses.


SIGNED by



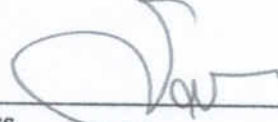
Lessor P. Chompruwich



Witness Suppachet Nucharin. 3/4/15



Lessee PETER ROBERTSON
3/04/2015.



Witness SIRAPORN



Annexes

1. Identification documents of the Parties.
2. Project plan showing Lease Area.


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