

### Key Summary of Draft IMPACT Arena Lease Agreement

No.	Topics	Details
1	Agreement	Arena Lease Agreement
2	Parties	<ol style="list-style-type: none"> <li>1. IMPACT Growth Real Estate Investment Trust (Landlord) and</li> <li>2. IMPACT Live Nation Company Limited (Lessee)</li> </ol>
3	Purposes of the Lease	The Landlord agrees to lease to Lessee, and Lessee agrees to lease from Landlord, the Arena and Arena Land which is part of the land plot represented by land title deed no. 30051 having an area and boundary as shown in the exhibit of the Agreement (“ <b>Leased Property</b> ”) with purposes of allowing the Lessee to manage and operate business of hosting musical or other entertainment events such as an exhibition, sporting events and play. Third parties to use the Leased Property to host such events, but subleasing any part of the Leased Property is excluded.
4	Leasehold Term	<p>The leasehold term starts from the Leasehold Commencement Date to the year 2045 (collectively 20 years) or other date as extended in accordance with the Agreement.</p> <p>In this regard, the “<b>Leasehold Commencement Date</b>” means any date as agreed by the parties in writing, but not more than 120 days after the effective date of the Agreement.</p>
5	Registration of Lease	The parties shall complete the registration of the lease with the relevant land office within 30 days prior to the Leasehold Commencement Date. The Lessee shall be responsible for the relevant expenses payable at the land office.
6	Early Use License	The Landlord grants the Lessee a right to enter upon the Leased Property from the effective date of the Agreement to the Leasehold Commencement Date (without being subject to annual fee or bonus rent) to carry out due diligence, Fit-Out Works (FOW), mobilization of the Lessee’s management team, and moving in of all necessary equipment to prepare the Leased Property for its intended use with Landlord’s written prior approval. Moreover, the Lessee has a right to enter upon the Leased Property to use the temporary office space located on the mezzanine level of the Arena.
7	Fit-Out Works (FOW)	<ul style="list-style-type: none"> <li>● The Lessee shall invest an amount of up to USD\$10,000,000 to carry out the FOW.</li> <li>● In carrying out of the FOW,</li> </ul>

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		<ul style="list-style-type: none"> <li>- all design and construction works together with a tentative timeline in relation to the FOW which are category 1 works that have structural impact on the Leased Property must be proposed to the Landlord at least 45 days before commencing such FOW and once the prior approval of Landlord or a certified engineer is obtained, at the Lessee's costs and expenses, Lessee shall then be able to proceed with such FOW;</li> <li>- the FOW which are category 2 works that do not have structural impact on the Leased Property do not require any prior notice to or approval from the Landlord; and</li> <li>- the carrying out of the FOW by the Lessee shall not take place for more than 24 months after the Leasehold Commencement Date.</li> </ul> <p><u>Ownership in the FOW</u></p> <p>The FOW shall be owned by Lessee during the leasehold term.</p>
8	Existing Tenancies	<p><u>Prior to Novations of the Existing Tenancies</u></p> <ul style="list-style-type: none"> <li>● Landlord and Lessee agree that, with effect on and from the Leasehold Commencement Date, each of the existing tenancies shall be novated to the Lessee on novation terms acceptable to Landlord, the existing tenant and the Lessee.</li> <li>● In the event of expiry of a lease or renewed lease of an existing tenancy prior to the Leasehold Commencement Date, a new lease shall be entered into between the existing tenant and Landlord on substantially the same or better terms.</li> </ul> <p><u>After Novations of the Existing Tenancies</u></p> <ul style="list-style-type: none"> <li>● Following the completion of the novations, the decision to renew, terminate, and replace any existing tenancy with a new tenancy, shall be made by Lessee in its absolute discretion.</li> <li>● Following the completion of the novations, the Lessee shall be entitled, on and from the Leasehold Commencement Date, to all rent or other amounts payable to Landlord in respect of the existing tenancies.</li> </ul>
9	Deposit	<ul style="list-style-type: none"> <li>● Lessee agrees to deposit with Landlord at all times during the leasehold term, the amount of 6 times the monthly amount applicable to the annual fee of the first operating year. The deposit shall be placed with Landlord within 10 business days from the effective date of the Agreement.</li> </ul>

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		<ul style="list-style-type: none"> <li>● This deposit shall then be held and applied by Landlord throughout the leasehold term to pay for any amount, including compensation for damage from any breach of the Agreement, satisfying all of the following requirements:               <ul style="list-style-type: none"> <li>- payable by Lessee to Landlord under this Agreement;</li> <li>- overdue for payment and remained unpaid by Lessee for 30 days after receipt of notice from Landlord requiring payment; and</li> <li>- not disputed by Lessee.</li> </ul> </li> <li>● If the deposit is insufficient to pay for such amount in full, Lessee agrees to pay the shortfall amount to Landlord within 14 days after receiving a written demand from Landlord.</li> <li>● If the deposit is reduced because it has been applied, Lessee shall pay to Landlord the additional sum required to restore the deposit to its full amount within 14 days after receiving a written demand from Landlord.</li> <li>● At the end of every 5 years during the leasehold term, Lessee shall pay to Landlord an additional amount of deposit, so that the deposit held by Landlord is equal to 6 times the monthly amount applicable in such particular operating year within 14 days from the beginning of the next operating year (e.g., 6<sup>th</sup>, 11<sup>th</sup>, and 16<sup>th</sup> operating year).</li> <li>● The remaining deposit shall be returned to Lessee within 90 days after the expiration date or the termination date.</li> </ul>
10	Annual Fee	<ul style="list-style-type: none"> <li>● Lessee shall pay to Landlord the annual rental fee in four equal installments on the 5<sup>th</sup> date of each month which marks the beginning of a quarter.</li> <li>● The amount of the annual rental fee shall be a fixed base fee of THB 200,000,000. and will increase 5% on every 3 years afterwards</li> </ul>
11	Intellectual Property	<p><u>Granting of Intellectual Property Rights</u></p> <ul style="list-style-type: none"> <li>● The Landlord grants to Lessee an exclusive right to use, only for the purpose of the lease, any intellectual property rights associated with the Leased Property owned by or licensed to Landlord, together with the right to sublicense and the right to receive all revenues generated from the use of the intellectual property rights. Nevertheless, the Landlord shall retain the right to use the foregoing intellectual property rights, but</li> </ul>

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		<p>the Landlord shall not grant any right to use the intellectual property rights to any third party.</p> <ul style="list-style-type: none"> <li>● If registration of any such license is required, the parties shall cooperate to register the same at Lessee's costs.</li> </ul> <p><u>Terms of Granted Intellectual Property Rights</u></p> <p>Landlord grants to Lessee the foregoing intellectual property rights on and from the effective date to the earlier of expiration date or termination date.</p>
12	Maintenance & Repairs	<p>Landlord shall be responsible for all structural repairs of the arena and all accessory facilities thereof which are under the control of Landlord. In an event of any damage caused by Lessee, employees or others under its control, Lessee shall conduct the necessary repairs at Lessee's own costs and expenses.</p>
13	Systems and Equipment	<ul style="list-style-type: none"> <li>● Landlord shall be responsible for repairs and replacements of the systems and equipment which are shared with other parts of the Landlord's building as specified in the Agreement, such as air conditioning system and electrical system, per their lifecycles and at the written request of Lessee where these systems and equipment are not operating in the manner intended, or where the cost of maintenance is materially greater than the ordinary cost of undertaking such maintenance.</li> <li>● Lessee shall be responsible for the routine operational repair and maintenance of the above systems and equipment at Lessee's own costs and expenses.</li> </ul>
14	Licensing	<ul style="list-style-type: none"> <li>● Landlord shall be responsible for procuring, and maintaining at all times during the term of this Agreement, all government approvals, licenses, permits and consents required for the operation of the Leased Property, from which Lessee shall be responsible for all expenses and fees incurred that arise after the commencement of this Agreement.</li> <li>● In case Lessee requires additional government approvals in relation to the operation of the Leased Property, Landlord will proceed to apply for such approvals at Lessee's cost. However, in case such additional items are not needed for reasonable operation of the Leased Property, then Lessee must first obtain Landlord's consent. In case Lessee requires additional government approvals in relation to any specific</li> </ul>

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		events/activities to be taken place at the Leased property, Lessee shall apply for those approvals at its own costs and expenses.
15	Tax Payment	During the term of this Agreement, Lessee shall bear all costs and expenses relating to land or property taxes and any other taxes arising from the Leased Property.
16	Report	<ul style="list-style-type: none"> <li>● Lessee shall provide to the Landlord the audited balance sheet and profit and loss account of the Lessee for that operating year within 45 days after the end of each operating year, and the report on estimate full-year Revenue within 20 days from the beginning of each operating year.</li> <li>● Within 20 days after the end of each quarter, the Lessee shall provide to the Landlord a report on the revenue in relation to the Leased Property generated within such quarter.</li> </ul>
17	Assignment	Neither party shall enter into an assignment of this Agreement without the prior written consent of the other party, except the assignment to any affiliate of such party.
18	Mortgages and Encumbrances	<ul style="list-style-type: none"> <li>● Throughout the term of this Agreement, Landlord shall be entitled to maintain and create mortgage, or any types of encumbrances over the Leased Property, provided that those encumbrances shall not affect the lease and the right to lease of the Lessee under this Agreement.</li> <li>● Lessee may not pledge, mortgage, grant a security interest in, encumber, or collaterally assign its interest in this Agreement to secure indebtedness of Lessee or other person.</li> </ul>
19	Insurance	<ul style="list-style-type: none"> <li>● Landlord shall, at its sole expense, maintain all insurance coverages for the Leased Property existing on the effective date.</li> <li>● The Lessee is entitled to procure its own insurance coverage at its own costs and expenses.</li> </ul>
20	Lessee Default	<p><u>Event of Default of Lessee</u></p> <ul style="list-style-type: none"> <li>● Any failure by Lessee to pay any amounts due to be paid with the Landlord under this Agreement within 15 days after receipt of written notice from Landlord of failure to pay such amount when due;</li> <li>● Lessee breaches any material provision of this Agreement, and such breach continues for a period of 30 days after written notice thereof by Landlord to Lessee;</li> </ul>

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		<ul style="list-style-type: none"> <li>● The leasehold estate is taken upon execution or is subject to any attachment and such attachment is not discharged within 90 days after levy;</li> <li>● Lessee voluntarily files a petition for bankruptcy or reorganization;</li> <li>● Lessee dissolves the company;</li> <li>● Lessee makes a general assignment for the benefit of creditors;</li> <li>● Lessee involuntary enters into proceedings for the bankruptcy, reorganization, or dissolution of Lessee, which are not dismissed within 90 days after the commencement of such proceeding; or</li> <li>● A receiver is appointed for the Lessee's property, and not vacated within 90 days after such appointment.</li> </ul> <p><u>Landlord's Remedies</u></p> <p>If Lessee is in default, Landlord shall have the right to remedies as provided below.</p> <ul style="list-style-type: none"> <li>● Landlord may make any payment or take any action to cure any Lessee's default, and demand all related expenses from the Lessee afterward.</li> <li>● Landlord may commence proceedings against Lessee for damages, and/or specific performance.</li> <li>● Landlord may terminate this Agreement in accordance with provisions of this Agreement.</li> </ul> <p>Landlord may prevent Lessee's access to the Leased Property and/or suspend any services until the Lessee's default has been remedied.</p>
21	Landlord Default	<p><u>Event of Default of Landlord</u></p> <p>Landlord breaches any material provision of this Agreement, and such breach continues for a period of 60 days after written notice thereof by Lessee to Landlord.</p> <p><u>Lessee's Remedies</u></p> <p>If Landlord is in default, Lessee shall have the right to remedies as provided below.</p> <ul style="list-style-type: none"> <li>● Lessee may make any payment or take any action to cure any Landlord's default, and demand all related expenses from the Landlord afterward.</li> <li>● Lessee may commence proceedings against Landlord for damages, and/or specific performance.</li> </ul>

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		<ul style="list-style-type: none"> <li>• Lessee may terminate this Agreement in accordance with provisions of this Agreement.</li> </ul>
22	Force Majeure Event	<p><u>Consequences of Force Majeure Event</u></p> <ul style="list-style-type: none"> <li>• “Force Majeure Event” means any event that is beyond the reasonable control of the party, and prevents or delays such party from performing any obligation under this Agreement.</li> <li>• Failure in performance by any party under this Agreement due to a Force Majeure Event shall not be deemed a breach of this Agreement. In this regard, the time of performance is extended corresponding to such Force Majeure Event period.</li> <li>• In case the Leased Property is not accessible, and fit for purpose under this Agreement for a period of at least 90 consecutive days due to the Force Majeure Event, or substantial damage to or destruction of the Leased Property, Lessee’s liability for the payment of the annual fee will be reduced from commencement of such event for each date during which the Leased Property are not accessible, and fit for purpose for use for Lessee as a result of such event. Nevertheless, the Lessee shall still have the obligation to pay any amounts due to be paid to the Landlord under this Agreement until such event shall have continued consecutively at least 90 days.</li> </ul> <p><u>Termination resulted from Force Majeure Event</u></p> <p>Either party may terminate this Agreement in one of the following event:</p> <ul style="list-style-type: none"> <li>• Force Majeure Event causing substantial damage or destruction of the Arena; or</li> <li>• Force Majeure Event continuing consecutively for a period of at least 12 months.</li> </ul>
23	Termination or Expiration of the Agreement	<p><u>Causes of Termination of the Agreement</u></p> <p>The party may terminate the Agreement in case of default by another party, substantial damage to or destruction of the Leased Property, or Force Majeure Event preventing the use of Leased Property under this Agreement.</p> <p><u>Notice of Termination</u></p> <p>Termination of this Agreement shall be made effective by one party giving written notice to the other party of its intention to terminate.</p>

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		<p><u>Consequence of Termination or Expiration</u></p> <ul style="list-style-type: none"> <li>● At or prior to the termination date or expiration date, Lessee shall remove the FOW unless both parties agree to transfer any part of the FOW to Landlord for an amount equal to the remaining book value of the relevant FOW.</li> <li>● Upon the termination date or expiration date, Lessee and Landlord shall discuss the transfer of event bookings to Landlord to be able to continue operating the business without interruption.</li> </ul>
	Early Termination	The Agreement may be terminated prior to the expiration of the Leasehold Term <u>only if</u> the Party exercises a termination right expressly provided to it in the Agreement.
24	Dispute Resolution	Any dispute arising between the parties shall be resolved mutually through negotiations between the parties. If the dispute is not resolved within 60 days after notice is given of such dispute, any party may submit such dispute to arbitration under the rules of the Singapore International Arbitration Centre at Singapore.