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* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

17 November 2021

[By e-mail]

Centaline Property Agency Limited
5/F., Tower 1, New World Tower
18 Queen's Road Central
H.K.

Re: The official receiver's order refusing to comply with The Posh 12 Unit Sale and Purchase Agreements between the purchasers and Kanokkorn Pattana Co., Ltd. ("KNK") (the "SPA") and subsequent steps

Dear Sir,

Reference is made to the proceedings to claim against KNK, the developer of a condominium project in Bangkok, Thailand called "*The Posh 12*" (the "**Project**"), in its bankruptcy case Black Case No. Lor.3049/2563 and Red Case No. Lor.328/2564 at the Central Bankruptcy Court of Thailand. We write to update on the proceedings as follows.

After submitting a petition to request the official receiver to comply with the SPA for all purchasers who agreed to have Centaline engage us to proceed this matter (the "**Petition**"), **the official receiver rendered an order on 4 November 2021 dismissing the purchasers' Petition and refusing to comply with the SPA.** This means that the request of all purchasers has been denied. The official receiver also advised the purchasers to submit applications for debt repayment to claim damages arising from such refusal within 2 months from the date of receiving the order. **Thus, the deadline to submit the applications for debt repayment is on 4 January 2022** (2 months from 4 November 2021).

As the next step, we will prepare applications for debt repayment for the purchasers whose application was dismissed by the official receiver and submit them to the official receiver together with the supporting documents, i.e. a copy of the notarized power of attorney, a copy of the SPA, proof of payment for money paid to KNK, a calculation table provided by each purchaser, and affidavits from the purchasers and the lawyers fulfilling conditions under section 178 of Thai Bankruptcy Act. We aim to submit the applications to the official receiver for all purchasers upon Centaline's confirmation by December 2021.

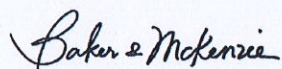
After submitting the applications for debt repayment to the official receiver, the official receiver will schedule a meeting for KNK and all creditors to examine the purchasers' applications for debt repayment, and they will be entitled to object to those applications if they think the applications are incorrect. Then, the official receiver will consider the

applications for debt repayment and render an order on each application for debt repayment. In parallel, the official receiver will call a creditors' meeting to consider whether the creditors' meeting will accept the debt composition proposed by KNK (if any) or if they would prefer KNK to be declared bankrupt. Once the creditors' meeting convenes and forms a resolution, the official receiver will report the resolution to the court.

If there is any further material development, we will keep you posted.

Yours faithfully,

Baker & McKenzie Limited



Suksawat Watwai

Partners

Tel Nos.: +66 (0) 2636 2000 ext. 3149

E-mail: suksawat.watwai@bakermckenzie.com