

## LAND LEASE AGREEMENT

This Agreement is made on the 21<sup>st</sup> day of November, 2013 at the office of the Lessor.

### BY AND BETWEEN

1. **LAGUNA LAKES LIMITED**, a company duly incorporated and organised under the laws of Thailand, having its registered office at 390/1, Moo. 1, Sri Soonthorn Rd, Cherngtalay, Thalang, Phuket, Thailand 83110 (the “**Lessor**”); and
2. **MR. ALEXANDER ZARETSKIY AND MS. ELENA SHAUMYAN**, residing at Ukhta, Pr. Stroiteley Building 21 Apartment No.77, Russia 169300 (the “**Lessee**”).

### WHEREAS

- a) The Lessor is the legitimate owner of lands title deed no. 6362, having an approximate area of 21 Rai, 3 Ngan, 46.3 Square Wah (34,985.20 Square Metres) located at Cherngtalay, Thalang, Phuket as detailed attached hereto (the “**Land**”) (***Annex I***);
- b) The Lessor has consented Twin Waters Development Company Limited (the “**Seller**”), an affiliate company of the Lessor to develop the Land as the house namely “**Laguna Park**” (the “**Project**”);
- c) The Lessee is the purchaser of house Townhomes Corner type plot **no. 20** (the “**House**”) from the Seller in accordance with the Agreement for the Sale and Purchase of the house on the same date (the “**Sale and Purchase Agreement**”), which is constructed on a certain part of the Land owned by the Lessor in the Project; and
- d) The Lessor wishes to lease and the Lessee wishes to take a lease over a certain part of the Land as specified under Clause 1 below.

### NOW IT IS HEREBY AGREED as follows:-

#### 1. PROVISION OF LEASE

In consideration of the Rental (defined hereinafter) paid by the Lessee and subject to the Lessee's compliance with this Agreement and the Sale and Purchase Agreement, the Lessor hereby lets to the Lessee and the Lessee accepts to take on the lease of plot no. 20 as part of the Land as specified and colored on the map attached hereto (***Annex II***), with a total area of approximately 140 square meters (the “**Premises**”).

#### 2. PURPOSE OF THE LEASE

The Lessee agrees to use the Premises for the purpose of situating the House for residential purposes only as required under the terms of the Sale and Purchase Agreement. The Lessee shall not use nor permit any other person to use the Premises or any part thereof either temporarily or permanently for any other purposes not specified in this Agreement throughout the Lease Term (defined hereinafter). Upon expiration of the Lease Term and its renewal thereof or upon termination of this Agreement under Clauses 12.1 and 12.5, the House shall be deemed to forthwith become a component part of the Premises and be in the ownership of the Lessor.

### 3. LEASE TERM

- 3.1 The term of the lease shall be a period of 30 (thirty) years or the maximum period as permitted by law (the **“Lease Term”**) commencing from the date that the Lessee first occupies the Premises as notified by the Lessor or from the date that the Lessor has completed the registration of transfer of the ownership of the House to the Lessee, whichever is earlier.
- 3.2 The Lessor irrevocably and unconditionally represents and warrants that the Lessee shall, unless expressly stated otherwise and subject to the Lessee’s compliance with the terms and conditions herein and payment of the Rental as set out in Clause 4 under this Agreement, have an absolute right to exercise his first option to renew this lease hereunder for a further period of 30 (thirty) years or the maximum period as permitted by law by serving a notice in writing on the Lessor at least 90 (ninety) days prior to the expiration of the Lease Term. All terms and conditions of this Agreement shall automatically apply to the renewed lease save for this renewal clause.
- 3.3 Subject to the serving of the Lessee's notice in accordance with Clause 3.2 and the Lessee not being in breach of its obligations under this Agreement, the Lessor agrees to renew this Agreement for a further term of 30 (thirty) years or the maximum period as permitted by law on the same terms and conditions as contained in this Agreement.
- 3.4 In addition to the right to make the first renewal of the lease under Clause 3.2, the Lessee shall be entitled to his second option to renew the lease for a period of 30 (thirty) years or the maximum period as permitted by law by serving a notice in writing on the Lessor at least 90 (ninety) days prior to the expiration of the renewed lease period under Clause 3.2. Clause 3.3 shall also apply to the second renewal of the lease under this Clause 3.4.
- 3.5 In addition to the right to make the first and second renewal of the lease under Clause 3.2 and 3.4, the Lessee shall be entitled to his third option to renew the lease for a period of 30 (thirty) years or the maximum period as permitted by law by serving a notice in writing on the Lessor at least 90 (ninety) days prior to the expiration of the renewed lease period under Clause 3.4. Clause 3.3 shall also apply to the third renewal of the lease under this Clause 3.5.
- 3.6 The renewal of the lease terms under Clauses 3.2, 3.4 and 3.5 shall be granted without any additional Rental or consideration to be paid by the Lessee.
- 3.7 Other than the first, second and third lease renewals specified in Clauses 3.2, 3.4 and 3.5, no further lease renewal shall be allowed unless the renewal is made in accordance with the terms to be agreed by the Lessor.
- 3.8 All taxes, duties and fees including but not limited to any and all expenses incurred in relation to the registration of the renewal of lease over the Premises shall be borne solely by the Lessee.
- 3.9 If the Lessee is prevented by restrictions and provisions under Thai laws from exercising his option to renew this lease under Clause 3.2, 3.4 or 3.5 above, the Lessor shall, within 30 (thirty) days after expiration of this lease, repay to the Lessee the amount equivalent to three-fourth (in respect of the unsuccessful renewal of the lease under Clause 3.2) or half (in respect of the unsuccessful renewal of the lease under Clause 3.4) or one-fourth (in respect of the unsuccessful renewal of the lease under Clause 3.5) of the total amount of the Rental and the Purchase Price (under the Sale and Purchase Agreement) payable to the Lessor without interest.

- 3.10 During the Lease Term under Clause 3.1 and the renewed lease term under Clause 3.2, 3.4 or 3.5, if the registration of the lease of the Premises is permitted by relevant law for a period longer than 30 (thirty) years, the Lessor and the Lessee shall, within a reasonable period, proceed with the new registration of the lease of the Premises in order to reflect the longer period. The Lessee shall be responsible for all taxes, duties, fees and expenses incurred in connection with the new registration of the lease of the Premises.

#### **4. RENTAL AND PAYMENT**

- 4.1 In consideration of the lease of the Premises under this Agreement, the Lessee agrees to pay the Rental at the sum of **Baht 1,300,000.-** (***Baht One Million and Three Hundred Thousand Only***) (the “**Rental**”).
- 4.2 The Lessee shall make payment of the Rental to the Lessor in accordance with the Payment Schedule as attached hereto (***Annex III***).
- 4.3 All payments due from the Lessee to the Lessor hereunder shall be paid to the Lessor by cheque or cashier’s cheque or bank draft or delivered to the Lessor’s office at 390/1 Moo 1 Srisoontorn Road, Cherngtalay, Thalang, Phuket 83110 Thailand, or by fund remittance or telegraphic transfer into

**Bank :** Siam Commercial Bank Public Company Limited  
**Branch:** Phuket, Thailand  
**Address:** 66 Moo 7, Radsada Rd., Talad Nua, Muang, Phuket 83000  
**Account Name:** Laguna Lakes Limited  
**Account No. :** 537-408110-2 Saving Account  
**Swift code:** SICOTHBK

***Payment instructions*** (for foreign Lessee only): Please issue foreign exchange transaction form or Bank certificate for the lease of land in Laguna Park Project, Townhomes plot no. 20 for Mr. Alexander Zaretskiy and Ms. Elena Shaumyan.

- 4.4 All bank charges in connection with the conversion of foreign currency into Thai Baht, as a result of inward remittance or transfer of funds shall be borne solely by the Lessee.
- 4.5 The Lessee agrees with the Lessor that any late payment shall be subject to interest at the rate of 1.25 % (one point two five percent) per month on whatever amount is in arrears until it is fully paid. In the case where the Lessee fails to make payment of any late payment within 30 (thirty) days from the date of receipt of the Lessor’s notice, the Lessor is entitled to terminate this Agreement immediately and keep all amounts that have been paid up to that date.
- 4.6 Any payment of the Rental made by cheque, cashier’s cheque, bank draft, negotiable or other instruments shall be deemed to have been received by the Lessor when the same has been cleared or honored and the monies have been deposited or credited into the Lessor’s bank account.
- 4.7 In case where any payment of the Rental is made by inward remittance of foreign currency or the withdrawal from a non-resident Baht account, the Lessee shall be responsible for obtaining the evidence representing such inward remittance or sale of foreign currency or the letter issued by the commercial bank certifying the withdrawal of funds from the non-resident account.
- 4.8 After receiving a payment from the Lessee, the Lessor shall issue a receipt of each payment to the Lessee’s address in accordance with Clause 15.

## 5. REGISTRATION

- 5.1 Registration of the lease of the Premises shall proceed not later than 90 (ninety) days after the date on which the Seller completes the construction of the House and the Lessor has duly received full payment of the Rental under Clause 4 of this Agreement and the Seller has duly received full payment of the Purchase Price under Clause 2 of the Sale and Purchase Agreement (the “**Registration Date**”). The Lessor shall determine the Registration Date for effecting the registration of the lease of the Premises to the Lessee with the competent official, and shall notify the Lessee in writing of the Registration Date at least 30 (thirty) days in advance. The Lessee, or his legal representative, shall attend and execute the registration of the lease of the Premises on the Registration Date at the competent land office.
- 5.2 Where the Lessee or his legal representative is unable to attend and execute the registration of the lease of the Premises on the Registration Date, the Lessee shall immediately notify the Lessor in writing at least 7 (seven) working days prior to the Registration Date and the parties shall mutually determine and agree on a new Registration Date.
- 5.3 In the event that the Lessee fails to attend and execute the registration of the lease of the Premises on the Registration Date or the new Registration Date as the case may be, then the Lessee shall be deemed in default in proceeding with the registration of the lease of the Premises on the Registration Date. Due to the said Lessee’s failure, the Lessor is not obliged to register the lease of the Premises under this Agreement. However, if the Lessee wishes the Lessor to register the lease of the Premises after the Registration Date, the Lessee shall be subject to pay the penalty to the Lessor for the late registration at Baht 30,000 (*Baht Thirty Thousand Only*).
- 5.4 Notwithstanding, if the Lessor considers that the late registration of the lease of the Premises due to the Lessee’s failure will cause a problem to the Project and/or cause an unnecessary burden to the Lessor, the Lessor is, at its sole discretion, entitled to terminate this Agreement. In this case, Clause 12 of this Agreement shall apply for the termination mutatis mutandis.
- 5.5 All registration fees and duties in relation to the registration of the lease of the Premises shall be borne solely by the Lessee.

## 6. OPTION TO PURCHASE

- 6.1 During the Lease Term or the renewed lease term under Clause 3.2, 3.4 or Clause 3.5 above, the Lessee shall be entitled to exercise its right to purchase the Premises by giving written notice to the Lessor at least 60 (sixty) days in advance.
- 6.2 Subject to the serving of the Lessee’s notice in accordance with Clause 6.1 and the Lessee not being in breach of its obligations under this Agreement, the Lessee shall have the right to purchase and take the transfer of the Premises from the Lessor by himself or on the date to be notified by the Lessor being a date within 30 (thirty) days from the date of the Lessee’s notice in Clause 6.1 provided that:-
- (a) the parties agree that Rental shall be constituted as a purchase price of the Premises.
  - (b) the Lessee shall pay to the Lessor a purchase option fee in the total sum equal to 1% (one percent) of the Rental; and
  - (c) the Lessee is eligible under the relevant laws and regulations of Thailand to take the transfer of and own the Premises.

- 6.3 All costs, expenses, fees, stamp duties and taxes in relation to the registration and transfer of the Premises to the Lessee shall be solely borne by the Lessee.

## 7. ASSIGNMENT BY THE LESSEE

- 7.1 Subject to Clause 7.4 provided hereafter, the Lessee shall not, without the Lessor's prior written consent, assign, sublet or otherwise part with the possession of the Premises or any part thereof in any way whether by way of subletting, lending, sharing or other means whereby any person or persons not a party to this Agreement obtains the use or possession of the Premises or any part thereof irrespective of whether any rental or other consideration is given for such use or possession. However, in the case where the Lessee sells or transfers the House to any third person, the lease of the Premises under this Agreement shall be transferred and assigned to the said person and such assignment shall be subject to Clause 7.4 below.
- 7.2 In the event of any such transfer, subletting, sharing, assignment or parting with the possession of the Premises (whether for monetary consideration or not) which is made without the Lessor's prior written consent, then without prejudice to any other claims, rights and remedies of the Lessor arising therefrom or otherwise, the Lessor may, in his absolute discretion, terminate this Agreement and shall be entitled to recover from the Lessee all losses and damages sustained by the Lessor as a direct or indirect result of such breach and/or early termination and repossess the Premises with or without force against the Lessee. The Lessee shall forthwith vacate the Premises and cause any person using or occupying the Premises, as a result of the Lessee's contravention of this Clause, to forthwith vacate the Premises on notice to that effect from the Lessor but all without prejudice to any claims, rights or remedies of the Lessor in respect of any other breach by the Lessee of the terms and provisions hereof.
- 7.3 This Agreement shall be binding upon and inure to the benefit of the successors, assignees, heirs, executors and administrators of the parties.
- 7.4 The parties agree that in the case where the Lessee sells the House or assigns/transfers all rights and obligations under this Agreement to any third person (the "**Transferee**"), the Lessee shall pay to the Lessor an assignment fee of Baht 75,000 (*Baht Seventy Five Thousand Only*) and shall arrange for the Transferee to enter, sign and execute all documents, applications, deeds or agreements, which may be required by law or the Lessor, so that this Agreement would bind the Transferee and the Transferee would take over all rights and obligations of the Lessee under this Agreement.

## 8. ASSIGNMENT BY THE LESSOR

The Lessor may, at its own discretion and without seeking prior consent from the Lessee, assign transfer or sell the Premises to its affiliated company ("**Designated Company**"). The Lessee hereby gives consent to the Lessor to assign, transfer or sell its rights and obligations under this Agreement to the Designated Company at the Lessor's discretion. The terms and conditions, as well as the remaining Lease Term as provided within this Agreement shall continue and remain in full force and effect. The Lessor shall be responsible for any costs incurred from such assignment, transfer or sale of the Premises.

## 9. OCCUPATION

In the case where the Lessee as the Buyer under the Sale and Purchase Agreement agrees to occupy the House prior to the Registration Date, the Lessee shall simultaneously request the Lessor for occupancy and use of the Premises prior to the Transfer Date and/or Registration Date as the case may be. In connection with this, the Lessee shall pay the Rental in accordance with Clause 4 and Annex III of this Agreement and the Lessee shall not be in default of any terms and conditions of this Agreement and any applicable payments terms.

The Lessor shall determine the date of delivery of the Premises to the Lessee. The Lessee shall accept and take delivery of the Premises on such date and shall also in all respects strictly comply with all provisions of this Agreement, all related agreements and the payment schedules.

## **10. LESSEE'S COVENANTS**

Throughout the Lease Term and its renewal, the Lessee hereby covenants with the Lessor as follows:

- 10.1 To pay the Rental in accordance with the Payment Schedule set out in Annex III.
- 10.2 To use and occupy the Premises solely and exclusively for the purposes set out in Clause 2 of this Agreement.
- 10.3 Not to use, nor permit the use of, the Premises or any part thereof for any illegal or immoral purposes.
- 10.4 Not to create, nor allow on the Premises or any part thereof, any nuisance or any act or matter or thing whatsoever, including noise or odor, which may cause annoyance or nuisance or cause damage or disturbance to the Lessor or other tenants or occupiers of the Project.
- 10.5 Not to create, nor cause to be created, any lien, charge or encumbrance of any kind whatsoever over the Premises or any part hereof or any interest therein other than this lease without written consent of the Lessor.
- 10.6 Not to, without the prior written consent of the Lessor, erect any structure, pipe, wire, or post on or in the Premises, nor make, or allow to be made, any alteration or improvement or addition thereto, nor cause or allow any person to cause any damage to the Premises. If the Lessor's consent is granted, the Lessee shall employ the contractor as reasonably approved or nominated by the Lessor to carry out such works.
- 10.7 Not to, without the prior written consent of the Lessor, construct and build any building, house or any other structure on the Premises other than the House under the Sale and Purchase Agreement and not to dig or excavate on the Premises.
- 10.8 To permit the Lessor and/or his representative(s), at all reasonable times and intervals, to enter and inspect the condition of the Premises, the building thereon, including all properties therein and for such purposes as may be necessary or proper for the reasonable protection of the Lessor's interests in the Premises; and within a reasonable time as the Lessor may think fit after the Lessor has given the Lessee written notice of any defects, decay or want of repair found thereupon, to repair and make good the same, PROVIDED THAT if the Lessee has not, within 14 (fourteen) days after the serving of such notice, commenced and proceeded diligently with the execution of the works specified as aforesaid, the Lessor shall have the right to enter the Premises and execute such repairs and works, and the cost thereof shall become a debt immediately payable by the Lessee to the Lessor over and above the Rental, except in the case of an emergency, the Lessor and/or his representative may enter the Premises by force if necessary at any time without prior notice to effect emergency repairs. The cost thereof shall become a debt, immediately payable by the Lessee to the Lessor over and above the Rental.
- 10.9 At all times, agrees to strictly abide by and comply with all rules, regulations, notices, demands and instructions from time to time reasonably imposed by the Lessor in relation to the use of the Premises or the House for the common benefit of the other houses in the Project.

- 10.10 The Lessee hereby further agrees to be responsible for a fair proportion, to be determined by the Lessor, of all costs and expenses incurred under the Supplemental Agreement in connection with the management and maintenance of the provision of public utilities and facilities and other necessary insurance covering maintenance of the common area and other property provided for the common benefit of the other property in the Project.
- 10.11 To be liable for any act of default, negligence or omission of the Lessee's contractors, employees, invitees or licensees as if it were an act of default negligence or omission of the Lessee and to indemnify the Lessor against all costs, claims, demands, expenses or liabilities to any third party in connection therewith.
- 10.12 To retain aesthetic continuity of the lease of the Premises within the Project and maintain the Project theme provided by the Lessor or its Designated Company. If the Lessee fails to comply with this Clause 10.12, the Lessee shall, at his own costs and expense, remedy the default within 30 (thirty) days from the date of receipt of any notice of such failure given by the Lessor or its Designated Company. Failure to remedy the default within such period shall entitle the Lessor or its Designated Company to enter the Premises to restore it to a state consistent with the Project's theme and the Lessor or its Designated Company shall be entitled to claim for reimbursement of the costs thereof from the Lessee.
- 10.13 To clean, restore and deliver the Premises to the Lessor on the expiration or early termination of this Agreement in a state of good repair and in a condition conducive to further leasing to the Lessor's satisfaction at the Lessee's cost and expense PROVIDED ALWAYS THAT where the Lessee has made any alterations or installed any structure or additions to the Premises with or without the Lessor's written consent the Lessor may at its discretion require the Lessee at the Lessee's cost and expense to reinstate, remove or do away with such structure or additions or any part or portion thereof and make good and repair in a proper and workmanlike manner any damage to the Premises as a result thereof prior to surrendering the Premises to the Lessor.
- 10.14 To be responsible for any other taxes, duties and fees of whatever nature which may be imposed by the authorities levied on the Premises in connection with the lease of the Premises.

## **11. LIMITATION OF LESSOR'S LIABILITY**

The Lessee shall not hold the Lessor nor its officers, servants, employees or agents liable in any way in respect of any injury, damage, loss of business or other liability 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:

- (a) any interruption of services resulting from necessary repair or maintenance;
- (b) any damage or destruction by fire, water, act of God, Force Majeure, or other causes beyond the Lessor's control; and
- (c) the act, negligence or default of other tenants or occupants in the Project and their family members, employees, contractors and visitors.

## **12. TERMINATION AND DEFAULT**

Unless expressly provided otherwise in this Agreement, the parties agree that:-

- 12.1 If the Lessee breaches any terms or provision of this Agreement, the Sale and Purchase Agreement and/or the Supplemental Agreement and fails to remedy the same within a

reasonable period as shall be notified by the Lessor or fails to make any payment required to be paid under this Agreement, then the Lessor shall forthwith be entitled to terminate this Agreement, the Sale and Purchase Agreement and the Supplemental Agreement whereupon the Lessor shall be entitled to keep all sums previously paid by the Lessee without prejudice to any right of the Lessor to claim for any other damages from the Lessee.

- 12.2 Termination by the Lessor shall not relieve the Lessee of any obligation to pay the Lessor all unpaid and outstanding sums or amounts required under this Agreement prior to the Lessor's notice of termination and the Lessee shall remain liable for all the unpaid and outstanding sums and amounts together, if so demanded by the Lessor, with interest calculated thereon at the rate of 1.25% (one point two five percent) per month on a daily basis from the date due.
- 12.3 Upon the termination of this Agreement, the Lessee shall forthwith surrender the Premises to the Lessor in good condition and restoration in default whereof the Lessee shall incur the obligation to pay a daily penalty equivalent to 1% (one percent) of the amount equivalent to the payment made to the Lessor by the Lessee in the relevant year of, as adjusted for inflation, from the date of termination of this Agreement until the Premises have been surrendered to the Lessor in good condition and restoration. Payment of such penalty shall not prejudice any claim by the Lessor for any loss or damage suffered by the Lessor as the result of the delay in surrendering the Premises. In addition, the Lessor is entitled to repossess the Premises with or without force. The Lessee irrevocably agrees that the Lessor's repossession of the Premises under this Agreement shall not be contemplated as trespass of the Premises and the Lessor shall not be liable for any criminal or civil liability for such repossession to the Lessee. The Lessee agrees to waive its right to claim and or take any legal proceeding against the Lessor either civil or criminal action for such repossession of the Premises under this Agreement. The Lessor is also entitled to remove and relocate the Lessee's property out of the Premises and/or to seize and sell the Lessee's property for settlement of the outstanding Rental owed by the Lessee to the Lessor.
- 12.4 Under no circumstances shall the Lessor be liable for consequential damages alleged to have arisen as a result of any event under this Agreement.
- 12.5 The parties agree that this Agreement is considered an integral part of the Sale and Purchase Agreement and the Supplemental Agreement, and that where the Sale and Purchase Agreement is terminated for whatever reason, this Agreement and/or the Supplemental Agreement shall be terminated forthwith and vice versa. Upon termination of this Agreement, the above Clauses 12.1, 12.2, 12.3 and 12.4 shall apply mutatis mutandis.

### **13. INDEMNITY**

The Lessee shall hold the Lessor harmless and indemnify the Lessor from and against all outgoings, debts, liabilities, obligations, actions, proceedings, costs, loss of income and/or loss of opportunity, damages, claims and demands of whatever nature arising from the breach or non-compliance of the Lessee in respect of the payments under Clause 4, any act or omission by the Lessee of its obligations under this Agreement, the Sale and Purchase Agreement and the Supplemental Agreement and any act done by the Lessee's family members, occupiers, visitors, contractors, agents and employees.

### **14. WAIVER**

The Lessor's failure to take action against the Lessee for non-performance of any term of this Agreement shall not be construed as a general waiver or relinquishment of any such right, term or condition. Notwithstanding the Lessor's consent to the Lessee's performance or omission of



any acts contrary to those mentioned herein, such consent shall be deemed consent granted for the particular case and not for all or any others incurred thereafter. Should the Lessor for whatever reason delay or not enforce any provision or exercise any of its rights herein stipulated, such delay shall not constitute any waiver of any other rights contained herein.

## **15. NOTICES**

Any notice or communication to be served to the other party shall be made to the respective address by registered mail, which shall be deemed to have been received by the other party on the date the mail reaches the other party or is expected to reach the other party. If the Lessee changes address, the Lessor shall be notified within 30 (thirty) days after the date of the change.

## **16. ENTIRE AGREEMENT**

Each party hereby confirms that this Agreement and the Annexes attached hereto supersedes all previous communication, agreements, arrangements, 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.

## **17. MISCELLANEOUS**

- 17.1 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 17.2 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.
- 17.3 “Force Majeure” is defined in relation to either party as any circumstances beyond the reasonable control of that party (including but without limitation, any strike, lock-out or other industrial action).

## **18. GOVERNING LAW**

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

**IN WITNESS WHEREOF**, the Lessor and the Lessee have hereunto executed this Agreement in the presence of witnesses on the day, month and year first written above.

SIGNED by

\_\_\_\_\_  
(Mr. Kuan Chiet)

\_\_\_\_\_  
(Mr. Passapong Nantarak)

for and on behalf of the **Lessor**  
**LAGUNA LAKES LIMITED**

\_\_\_\_\_  
Witness

SIGNED by

\_\_\_\_\_  
(Mr. Alexander Zaretskiy)

\_\_\_\_\_  
(Ms. Elena Shaumyan)

the **Lessee**

\_\_\_\_\_  
Witness

**ANNEX I**  
**THE LAND**

**ANNEX II**  
**MAP OF THE PREMISES**

### ANNEX III

#### PAYMENT SCHEDULE

**The Rental**

**THB 1,300,000.-**

**Payment Terms :**

<b>Installment No.</b>	<b>Due Date</b>	<b>Amount (THB)</b>
1.	20% Upon signing contract	260,000.-
2.	10% Upon Construction is 50% completed*	130,000.-
3.	10% Upon Construction is 75% complete**	130,000.-
4.	10% Upon completion of construction	130,000.-

\* Roof, brickwork and rendering substantially complete.

\*\* Electrical conduits, pipe work and plastering substantially complete.

Balance of the Rental Price of THB 650,000.- is to be paid over 5 years (60 monthly installments due on 1<sup>st</sup> date of each month) including interest at 7% per annum in the amount of THB 12,871.- for each installment which shall commence in the month following 100% completion of construction.

**DATED 21<sup>st</sup> November, 2013**

**LAGUNA LAKES LIMITED**  
(Lessor)

and

**MR. ALEXANDER ZARETSKIY AND MS. ELENA SHAUMYAN**  
(Lessee)

---

**LAND LEASE AGREEMENT**

of

**LAND IN LAGUNA PARK PROJECT**  
**TOWNHOMES CORNER TYPE**  
**PHASE 1B, PLOT NO. 20**

---

