

Prevention of Conflicts of Interest between BTS Group Holdings PCL and U City PCL

To prevent conflicts of interest, BTS Group Holdings PCL (BTS Group or the Company) and U City PCL (U City) set out a policy on the property business where so long as the Company is a shareholder of U City holding, directly or indirectly, in aggregate not less than 10 percent of the total issued shares of U City, the Company and/or its subsidiaries will not engage in the property development business that competes with or overlaps, or may compete with or overlap, the property development business of U City. However, the Company and/or its subsidiaries will still be able to engage in the following businesses:

(a) Land trade business and investment in properties so long as the foregoing is not for the development of property projects; and

(b) Investment in securities of any entities engaging in the property business in the proportion of not more than 10 percent of the total issued shares of such entity and the Company must not have control in such entity, excluding the Company's shareholdings in entities engaging in the property business acquired prior to the entire business transfer date.

In case the Company and U City are interested to purchase or invest in the same land or property at the same period of time, the Company's representatives acting as directors in U City will not attend or vote in the agenda relating to such matter at the Board of Directors' meeting of U City.

Moreover, after entry into the Entire Business Transfer Transaction, the Company will still hold some of the properties used in the property business directly or through its subsidiaries. Therefore, to prevent conflicts of interest in the property business between the Company and U City after entering into the Entire Business Transfer Transaction and so long as the Company is a shareholder of U City holding, directly or indirectly, in aggregate not less than 10 percent of the total issued shares of U City, the Company shall grant U City ROFR and the Call Option (as per the details in 1. and 2. below respectively) for the land and/or buildings used in the property business of the Company and/or its subsidiaries, including shares in the Company's subsidiaries holding land and/or buildings used in the property business, which are currently held or will be acquired in the future, and shall grant U City the right to be appointed as a property manager for the property projects that are currently owned by the Company or its subsidiaries, and will not be transferred to U City in the Entire Business Transfer Transaction (as per the details in 3.(1)), and the right to be appointed as a real estate agent for the land and/or buildings of

the Company and/or its subsidiaries, which are currently held or will be acquired in the future, including the property projects for sale or lease, which are currently owned by the Company or its subsidiaries and will not be transferred to U City in the Entire Business Transfer Transaction (as per the details in 3.(2)). U City is able to exercise the aforementioned rights as it deems fit and at its own discretion. In this regard, details and conditions of the 3 rights granted to U City as prevention of conflict of interest between the Company and U City are as follows:

1. Right of first refusal to purchase or to take on lease of land and/or buildings used in the property business of the Company and/or its subsidiaries and to purchase shares in the Company's subsidiaries holding land and/or buildings used in the property business ("ROFR")

In the event that the Company or any of its subsidiaries wishes to (a) sell or lease out any land and/or buildings used in the property business, or (b) sell shares in any subsidiary holding land and/or buildings used in the property business, which are currently held or will be acquired in the future, to a third party, the Company shall first offer, or shall cause its respective subsidiary to first offer the right to purchase or to take on lease of the respective land and/or buildings, or to purchase shares in such subsidiary (as the case may be), to U City and/or its subsidiaries subject to the conditions and at the price not less favorable than those offered by the Company or its respective subsidiary to the third party.

ROFR granted for (a) the land and/or buildings used in the property business, or (b) the purchase of shares in the Company's subsidiaries holding land and/or buildings used in the property business that the Company or its subsidiaries currently hold (which will not be transferred to U City in the Entire Business Transfer Transaction).

2. Call option to purchase or to take on lease of land and/or buildings and right to purchase shares in any subsidiary holding land and/or buildings (the "Call Option")

In the event that U City and/or any of its subsidiaries wishes to (a) purchase or take on lease of land and/or buildings used in the property business or (b) purchase shares in any subsidiary holding land and/or buildings used in the property business, which are currently held or will be acquired in the future by the Company or its subsidiaries, the Company shall sell or lease, or shall cause its respective subsidiary to sell or lease, such land and/or buildings or shares in such subsidiary (as the case may be) to U City and/or its subsidiaries, at a fair

value appraised by an independent appraiser, whose name appears on the SEC's list, and whom the Company and U City jointly appoint. In the event that U City and the Company are unable to reach an agreement on the appointment of an independent appraiser within 7 days after U City has exercised the Call Option, the Company and U City shall each appoint 1 independent appraiser, whose name appears on the SEC's list, to appraise the fair value, where the fair value of the relevant assets shall be an average of the fair values appraised by the 2 independent appraisers, provided that U City must exercise the Call Option before the Company or its respective subsidiary obtains an offer to purchase or lease such land and/or buildings or an offer to purchase shares in the subsidiary holding such land and/or buildings from a third party. For example, if the Company receives an offer to purchase a land from a third party at a price higher than the appraised value, and has issued a letter inquiring whether U City wishes to exercise ROFR as per 1. above, in such case, U City will only be able to exercise ROFR to purchase the land and will not be able to exercise the Call Option to purchase the land at the appraised value.

The Call Option granted for (a) the land and/or buildings used in the property business, or (b) the purchase of shares in the Company's subsidiaries holding land and/or buildings used in the property business that the Company or its subsidiaries currently hold (which will not be transferred to U City in the Entire Business Transfer Transaction).

3. Right to be appointed as a property manager under a property management agreement and right to be appointed as a real estate agent under a real estate agency agreement

(1) For the property projects, which are currently owned by the Company or its subsidiaries (which will not be transferred to U City in the Entire Business Transfer Transaction), the Company shall appoint, or shall cause its respective subsidiary to appoint, U City and/or its subsidiaries as a property manager of the relevant projects, where the Company or its respective subsidiary will enter into a property management agreement, whose terms and conditions will be agreed on an arm's length basis, with U City and/or its subsidiaries.

(2) For the land and/or buildings which are currently owned or will be acquired in the future by the Company or its subsidiaries, including property projects which are currently owned by the Company or its subsidiaries (which will not be transferred to U City in the Entire Business Transfer Transaction), the Company shall appoint, or shall cause its respective subsidiary to appoint, U City and/or its subsidiaries as a real estate agent to sell or lease such property where the Company or its respective subsidiary will enter into a real estate

agency agreement, whose terms and conditions will be agreed on an arm's length basis, with U City and/or its subsidiaries.

Right to be appointed as a real estate agent to sell or lease property granted for the land and/or buildings used in the property business that the Company or its subsidiaries currently hold (which will not be transferred to U City in the Entire Business Transfer Transaction).

However, in the case that (a) U City refuses the aforementioned appointment as the property manager or real estate agent to sell or lease such property or (b) U City and/or its subsidiaries do not comply with the property management agreement, or the real estate agency agreement (as the case may be), giving rise to the Company and/or its respective subsidiary to terminate such agreement, the Company and/or its respective subsidiary shall have the right to manage and/or sell or lease such property on its own and/or to appoint a third party as a property manager or a real estate agent to sell or lease such property (as the case may be).