



23 March 2020

To whom it may concern

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**Group Lease PCL terminated \$50 million CD to JTA,
Any Potential Payment Now a Matter for the Courts of Thailand**

We would like to announce that Group Lease PCL (Hereinafter, GL) issued a press release stating that GL terminated the Investment Agreement with J Trust Asia PTE.LTD. (Hereinafter, JTA) for the USD50million convertible debenture.

Kindly find the content of the press release issued by GL below.

(The content of press release issued by GL)

On February 28, 2020, Group Lease sent a notice to JTA that they had breached the Investment Agreement for the \$50 million convertible debenture with GL. JTA has intentionally and in bad faith engaged in various actions to obstruct GL's the use of these funds and interfered with GL's business operations. On March 16, 2020, GL sent a Notice of Termination to JTA for the \$50 million CD on account of JTA's failure to remedy any damages against which GL has suffered from JTA's wrongful acts.

Additionally, JTA claimed in Thailand that the CD is void. Thus under JTA's view, the CD no longer has any terms or obligations between JTA and GL, including no maturity. Both GL and JTA now agree that the CD is either void or terminated. Therefore, the obligation of GL to JTA is unclear and is now a matter for the courts of Thailand.

GL would like to make clear that we have the complete capacity to repay the original principal and interest, however due to the actions taken by JTA and under

Thai law, any payments by GL to JTA would be deemed as groundless payments and GL would not be entitled to recognize the amount paid. So GL must now wait until the issue is resolved by the Thai courts before paying any amount.

JTA has had its rehabilitation claims in Thailand dismissed multiple times and JTA was recently ordered to pay damages of THB 685.5 million to GL as the court found that JTA acted in bad faith by filing a false rehabilitation against GL. JTA also claimed in Singapore that GL dishonestly misrepresented its financials, but the Singapore High Court dismissed all of JTA's claims last month. JTA's actions have not been defensible and have been used in bad faith specifically to cause harm to GL.

These actions and others by JTA have caused severe financial and reputational damage to GL as well as its subsidiaries and related parties. GL reserves the right to claim further damages against JTA and GL will not hesitate to exercise such rights to fulfil our obligation to our shareholders and stakeholders, however we welcome JTA to work with us on a solution to our issues rather than them continuing their bad faith legal strategy.

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