

## **Summary Prospectus for the Offering of Additional Investment Units (1<sup>th</sup> Capital Increase)**

### **Future Park Leasehold Property Fund**

- **Investment in investment units is unlike bank deposits. It contains risks and investors may receive greater or lower amount of total return than their initial investment. Furthermore, the property fund investment is a long term investment, investors should therefore take into consideration for risks and returns of such investment.**
- **The Fund invests in leasehold property which its value may decrease according to the remaining lease period. This will negatively affect NAV of the Fund accordingly. Investors will receive a return from their initial investment in terms of dividend and capital reduction. At the end of the lease term that the Funds invested, NAV per unit may reduce to Baht 0.**
- **Investors should study the information in prospectus thoroughly and should keep the fund prospectus for future reference. If there is any question, investors should seek information from their investment advisor before making a purchase of the investment units.**

## Summary Prospectus of Future Park Leasehold Property Fund

<b>Name of the Management Company:</b>	BBL Asset Management Co., Ltd.
<b>Address:</b>	175 Sathorn City Tower Flr. 7th , 21st and 26th South Sathorn Road, Thungmahamek Sathorn, Bangkok 10120 Tel. 0-2674-6488 Fax. 0-2679-5996
<b>Project Name (Thai):</b>	กองทุนรวมสิทธิการเช่าอสังหาริมทรัพย์ฟิวเจอร์พาร์ค
<b>Project Name (English):</b>	Future Park Leasehold Property Fund
<b>Abbreviation Name:</b>	FUTUREPF
<b>Project Type:</b>	Closed-ended Property Fund for which the Management Company shall submit an application to the Stock Exchange of Thailand (SET) for approval of the Investment Units of the Fund as listed securities
<b>Project Characteristics:</b>	Specific
<b>Project Term:</b>	Not specified
<b>Amount of Capital of the Project:</b>	Baht 6,233,161,000 (Six billion, two hundred and thirty-three million, one hundred and sixty-one thousand baht)
▪ <b>Capital for the Initial Offering:</b>	Baht 4,733,161,000 (Four billion, seven hundred and thirty-three million, one hundred and sixty-one thousand baht)
▪ <b>Capital for the 1<sup>st</sup> Capital Increase:</b>	Baht 1,500,000,000* (one billion, five hundred million baht) <i>(*900 million baht for offering to the existing unitholders and 600 million baht for borrowings)</i>
<b>Type of Investment Units:</b>	Name certificate
<b>Date and Time of Subscription:</b>	For Existing Unitholders (Rights Offering) From 11 – 14 December 2012
<b>Offering Price Per Unit:</b>	Baht 16
<b>SEC Initial Approval Date:</b>	20 October 2006
<b>SEC Approval Date for the 1st Capital Increase:</b>	5 November 2012

**Objectives of the Fund**

The purposes of the Fund are to mobilize funds from the investors, natural persons of Thai and foreign nationals and local and overseas juristic persons which are used to purchase and/or take on lease immovable properties. The Fund will accept the transfer of ownership and/or leasehold rights and derive benefits from the immovable properties by letting out on lease or sublease, transferring and/or disposing of immovable property invested or acquired by the Fund, and by improving, changing, developing and/or disposing of the various properties invested or acquired by the Fund, whether by the granting of a lease and/or sale and/or by other means relevant and necessary to make use of the immovable properties in return for income and yields for the Fund and its unit holders, including to invest in other properties and/or securities and/or to acquire other fruits by any other means stipulated by the Securities Law and/or other relevant laws.

**Details of Investment Policy and Limitation on Investment**

▪ **The 1<sup>st</sup> Investment (24 November 2006)**



As of 24 November 2006, the Fund has invested in the rights to the lease of Future Park Rangsit project which is a completed commercial center built on land title deeds no. 310 and 92118 with total land area of 108 rais, 1 ngan, 67.5 square wah (Pipatanasin Co., Ltd. owns the lands and has entered into a land lease agreement with Rangsit Plaza Co., Ltd. which owns the buildings). The Fund has invested in the lease rights to parts of the buildings where there are not subject to long-term leases with up-front payment, with total usable area of 52,573.09 square meters and rights to generate income from the common areas totaling 48,190.51 square meters including the outside walls of the Future Park Rangsit buildings. The income generation shall be in the forms of rent, provision of service, giving rights to the use of space or other forms of generating income. The term of the lease rights to the space is 20 years from 24 November 2006 to 31 December 2026.

The Fund had initially invested and entered into a lease agreement with Rangsit Plaza Co., Ltd. covering 52,573.09 square meters of useable area and parts of the Future Park Rangsit Project that could generate income of 7,582.79 square meters (from the total common area of 48,190.51 square meters as per the lease rights agreement with Rangsit Plaza Co., Ltd. signed at the Land Department on 24 November 2006 signed, for the total income generating area of 60,155.88 square meters.

## **(1) General Information of Future Park Rangsit Commercial Center**

Future Park Rangsit Commercial Center is a large commercial center that was opened since 1995. It is located in northern Bangkok area surrounded by the fastest growing housing project area in Thailand (33% of the total housing projects in Bangkok and greater Bangkok in 2011, covering the areas around the Project that include Donmuang, Laksi, Saimai, Jatujak and Pathumthani), 25 educational institutions (approximately 250,000 students) and 30 government agencies (approximately 195,000 government officers). As such, on average around 150,000 people visit Future Park Rangsit every day.

Future Park Rangsit is considered the largest self-sustained commercial center that has the most number of 17 leading stores/service providers on one commercial project that includes Central Department Stores, Robinson Department Stores, Big-C Supercenter, Power Buy, Super Sports, B2S, Tops Supermarkets, Homework, Homepro, Office Depot, SB Design Square, Index Living Mall, Major Cineplex, Fitness First, IT City, Thonglor Pet Hospital and German Country Place Beer House and more than 900 commercial shops/outlets spread across all the commercial zones that have been divided into Fashion Park, Gourmet Park, Digital Park, Campus Park and Banking Park ready to serve all walks of life.

### **(1.1) Project Location**

Future Park Rangsit is located at No. 94 Phaholyothin Road, Tambon Prachathipat, Amphur Thanyaburi, Pathum Thani Province. It is located on a main road which links to the center and is a juncture to more than 56 provinces to the Central Plains, the North, and the Northeast. In addition, it is close to housing estates, a university, and industrial estates. Target populations can travel to the commercial center using the following routes:

- Phaholyothin Road, having 10 traffic lanes, to accommodate travelers from Saraburi, Lopburi, Nakhon Ratchasima, Phranakhon Sri Ayuthaya, Angthong, Singburi, Prachinburi, Nakhon Sawan, and Uthai Thani;
- Don Muang Tollway linking Din Daeng Expressway to accommodate people living in Bangkok;
- Outer Ringroad linking Bangpa-in – Onnuj – Bangna – Chonburi – Bangyai – Bangkae - Rama II;
- Expressway interlinking Bangna – Sukhumvit – Ram Indra – Rama IX – Rama IV – Dao Khanong – Silom – Yomrat – Rama VI – Chaeng Wattana – Bangpoon – Bangpa-in;
- Red Line Bangsue – Rangsit Underground Train Project (expect to be completed in 2015)

### **(1.2) Buildings and Utility System**

Future Park Rangsit on the part owned by Rangsit Plaza Co., Ltd. is a 5-storey building (including underground) completed in 1995, situated on approximately 108 rais of land with total area of around 500,000 square meters (at present there is additional 20 rais of outside parking area).

As of 30 June 2012, the total rentable area is 180,749 square meters, indoors common areas of 48,690 square meters and outdoors common areas of 8,016 square meters.

Apart from the aforementioned areas, there are other major commercial areas on 37 rais of land with total area of 35,196 square meters that include Homepro, Index Living Mall, Office Depot, German Country Place Beer House and Thonglor Pet Hospital.

### **Utility System**

The utility systems of Future Park Rangsit include electricity, public water, telephone and sewage including walk ways, public lighting and areas for bus stops.

### **(1.3) Procedure for Management**

Rangsit Plaza Co., Ltd., the owner of the land lease rights and building, manages the immovable properties, the provision of commercial center, services to the leasable areas, the provision of the public utility systems and other general services, such as lighting, air-conditioning, public safety and cleanliness maintenance systems within the commercial center. As of 30 June 2012 Rangsit Plaza Co., Ltd. employed a total of 265 employees.

### **(1.4) Statistics of service users visiting the Future Park Rangsit Commercial Center**

<b>Year</b>	<b>Average Visitors (person/day)</b>
2006	123,000
2007	124,000
2008	144,000
2009	146,000
2010	150,000
2011	137,000*
January - June 2012	150,000

Source: Rangsit Plaza Co., Ltd.

Remark: \*Impact from flood in Q4 of 2011

**(2) Summary of Details of the Properties invested by the Fund on the 1<sup>st</sup> Investment**

Project Location	94 Phaholyothin Road, Tambon Prachathipat, Amphur Thanyaburi, Pathum Thani Province		
Chalacteristics of the Project	A five-storey building (including underground) is approximately 17 years old measuring 500 meters in length, a seven-storey car parking building situated behind the commercial center, three outdoor parking areas that can accommodate about 7,000 cars (including 1,000 cars in temporary parking areas). (Rangsit Plaza Co., Ltd. is the owner.)		
Land area	Land Title Deeds No. 310 and 92118 with total area of 106 rais and 9.5 square wahs <sup>1</sup> (owned by Pipatanasin Co., Ltd., which has entered into a lease agreement with Rangsit Plaza Co., Ltd.) The Fund has not invested and has not subleased these pieces of land.		
Type of use	The commercial center		
Total Project areas and Areas the Fund invested which are the parts of the Project areas (square meters) as of 30 November 2006	Details	Total Project Areas (sqm)	Areas the Fund invested (sqm)
	1. Areas within the commercial center are divided into:		
	- Leasable areas	179,156.61	52,573.09
	- Common areas	48,190.51	48,190.51
	o Income generating area	7,582.79	7,582.79
	o Non-income generating area	40,607.72	40,607.72
- Service areas	56,281.33	-	
2. Indoors parking space (for parking of about 4,500 cars)	115,325.61	-	
3. Outdoor parking space (for parking of about 1,500 cars)	100,314.98	-	
Total area	499,269.04	100,763.60	
Total Income generating area		60,155.88	
Lease Term	From 24 November 2006 to 31 December 2026 ( 20 years 1 month and 7 days)		
Investment in Properties	Fee for the right to lease and use of space	4,536,443,000 baht	
	Expenses for obtaining such rights	42,695,493 baht	
	Expenses for renovations of the Commercial buildings	313,984,586 baht	
	Total	4,893,123,079 baht	
Latest Appraisal Value	Baht 5,175,000,000 (as of 29 June 2555) Appraised by Nexus Property Consultant Company Limited using the income approach		
Annual Income	From 1 January 2011 to 31 December 2011 which equals to Baht 668.065 million		
Legal Obligation	None		

Remark: <sup>1</sup>Since parts of the rented land had be appropriated by the government to build an exit for the highway in accordance with the project of the Department of Highways but does not affect the Future Park Rangsit Project buildings.

However, the investment by the Fund does not include the following areas:

- a) Service areas, indoors parking and outdoors parking
- b) The Lessors who have long-term leases (with up-front payment) with Rangsit Plaza Co., Ltd. namely Robinson Department Stores, Central Department Stores, Big-C Supercenter and SB Furniture

Details of the Property Areas the Fund does not invest in (as of November 2006) as follow;

Floor	the Areas the Fund does not invest in (sqm)
<b>Anchor Tenants:</b>	
Robinson Department Store PCL	41,612
Central Department Store Co., Ltd.	33,851
Big C Supercenter PCL	19,693
S.B. Furniture	3,576
Siam Macro PLC	1,576
<b>Total Anchor Tenants</b>	<b>100,308</b>
<b>Retail Tenants:</b>	
B	4,925
G	10,870
1	5,166
2	2,920
3	2,394
<b>Total Retail Tenants</b>	<b>26,276</b>
Indoor parking space	115,326
Outdoor parking space	100,315
Service areas	56,281
<b>Total Areas the Fund has not invested in</b>	<b>398,505</b>

### (3) Acquisition of Benefits from the Fund's Investment in Immovable Properties

The Fund takes measures with a view to acquire benefits from its investment in leasehold rights in the Future Park Rangsit Building by leasing the areas thereunder to tenants for business purposes, including movie houses, fitness centers, and shops in the business of food and beverage, fashion, health and beauty products, computers and mobile phones, furniture, educational institutions, and other services center. The Fund will enter into the Building Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to make use of the commercial areas in such manner that is appropriate and most advantageous to the Fund.

However, on the date it enters into the Building Lease Agreement concerning the Future Park Rangsit Project, the Fund must procure Rangsit Plaza Co., Ltd., as the existing lessor and service provider, to assign to the Fund those rights and obligations existing under the latter's lease agreements, agreements granting the right to use the space areas and other related agreements and to secure consent to the assignment from the other parties to those agreements. However, it is expected that some tenants might not be able to give their consent to the assignment by the time the Fund enters into its lease agreements and other agreements related to the building within the Future Park Rangsit Project.

In that case, the Fund requires that Rangsit Plaza Co., Ltd. take measures to procure the tenants and other users of the space areas to give their consent to the assignment within one year of the Fund entering into the Building Lease Agreement and other agreements relating to the Future Park Rangsit Building. Pending the giving of consent, Rangsit Plaza Co., Ltd. is obligated to provide all benefits deriving from the tenants and other users of the space areas to the Fund from the Date of the Fund's Investment. Rangsit Plaza Co., Ltd. must continue to perform its duty until (a) those tenants give their written consent to the assignment to the Fund, or (b) the lease agreements and the agreements granting the right to use the space areas expire, whichever event occurs last.

Rangsit Plaza Co., Ltd. are appointed to be the Property Manager of the Fund.

### **(3.1) Tenant Profile**

The renting out of spaces by the Fund may change in accordance with the acquisition of benefits from each area which may affect the original total area in the buildings and the common areas. However, the income-generating areas shall be no less than the 60,155.88 square meters as shown before the Capital Investment (rent area in the buildings of 52,573.09 square meters together with income-generating common areas of 7,582.79 square meters).

### **(3.2) Type of Tenant**

The tenants can be divided into the following types:

1. Anchor Tenants means stores/establishments with areas of 800 square meters and above namely Major Cinemas, Fitness First and IT City but excluding office tenants.
2. Retail Tenants means stores/establishments with areas less than 800 square meters that include various shops and service providers such as entertainment shops, food and beverage shops, fashion goods shops, health and beauty shops, furniture shops, computer and telephone shops and other service providers.
3. Common areas tenants include kiosk tenants, marketing events tenants such as direct sale of products, marketing promotion events for the introduction of new products and services, ATMs, vending machines or game/ computers machines.



**(3.3) Information on Area Lease of Future Park Rangsit Commercial Center for the Fund's Investment** as of 30 June 2012

Details	2009	2010	2011	2012 first 6 months
Rental income (million baht)	661.1	727.7	668.1	396.1
Other income	3.8	6.5	11.7	52.4
Total income	664.9	734.2	679.8	448.5
Total tenants <sup>(a)</sup>				
- Anchor tenants	3	3	3	3
- Retail tenants	738	765	767	758
Leasable areas (sqm)	52,878	52,879	52,889	53,066
Occupancy rate (%)	94	97	98	97
Average rental (baht/sqm) <sup>(b)</sup>	866	895	801 <sup>(c)</sup>	852

Source: Rangsit Plaza Co., Ltd.

- Remark: (a) Excluding common area tenants  
(b) Average rentals rate of all types of retail tenants except the common area  
(c) Rent was reduced due to the major flood during the 4<sup>th</sup> quarter 2012

The tenants of Future Park Rangsit consist of anchor tenants, retail tenants and the tenants of the common area. As of 30 June 2012, the details of the tenants are as follows:

**Details of Tenants Sorted by Type of Tenants** as of 30 June 2012

Type of Tenants	Area of the Fund (sqm)	% of Leasable Areas
Anchor tenants	8,105 <sup>(a)</sup>	15
Retail tenants	44,961	85
Total leasable areas	53,066 <sup>(b)</sup>	100
Occupancy rate (%)		97
Average rentals (baht/sqm/month) <sup>(c)</sup>	944	
Number of Tenants <sup>(d)</sup>	761	
Common Areas		
- Income-Generating Area	8,277 <sup>(e)</sup>	17
- Non-income Generating Area	39,421	83
Total Common Areas	47,698 <sup>(f)</sup>	100
Total Income-Generating Area	61,343	

Source: Rangsit Plaza Co., Ltd.

- Remark: (a) The main tenant's areas have been reduced from 8,641 square meters to 8,105 square meters to make way for retail tenants making the total leasable area smaller  
(b) The actual total leasable area at present is different from the registered area of 52,573.09 square meters due the space adjustment  
(c) Average rentals of all types of retail tenants excluding the common area  
(d) Excluding common area tenants  
(e) The present total income-generating common area is different from the registered area of 7,583 square meters due to space adjustment  
(f) The present total area specified in the right to use and generate income agreement of 48,190.51 square meters due to space adjustment

**The following table shows information of tenants of the Fund classified by business type as of 30 June 2012**

Type of Business	Areas of the Fund (sqm)	% of Leasable Areas
Entertainment	4,541	9
Food and Beverage	10,788	20
Fashion, Health and Beauty	13,915	26
Furniture	1,996	4
IT and Mobile	5,992	11
Services	9,478	18
Others	4,958	9
Vacant	1,398	3
<b>Total</b>	<b>53,066</b>	<b>100</b>

Source: Rangsit Plaza Co., Ltd.

**Anchor tenants of the Fund as of 30 June 2012**

(a) Name of Anchor Tenants	Section 1.02 Name of Shops	Areas of the Fund (sqm)	% of Leasable Areas
EGV Entertainment PLC	Major Cineplex	4,540	8.56
Fitness First (Thailand) Co., Ltd.	Fitness First	2,740	5.16
IT City Co., Ltd.	IT City	825	1.55
Total Area of Anchor Tenants		<b>8,105</b>	<b>15.27</b>
Total Leasable Areas		<b>53,066</b>	<b>100.00</b>

Source: Rangsit Plaza Co., Ltd.

**Information on the Leases that will be Expired, only the Part of Owned by the Fund as of 30 June 2012**

Year	Areas under the Leases will be expired <sup>(a)</sup>	% of Leasable Areas
2012	13,811	27
2013	15,933	31
2014	9,853	19
After 2015	12,071	23

Source: Rangsit Plaza Co., Ltd.

Remark: (a) Excluding common area tenants

**Information on Extended Leases and New Leases**

Year	Extended Leases and New Leases <sup>(a)</sup>			% increasing rate
	No. of Leases	Area (sqm)	% of Rent Area <sup>(b)</sup>	
2009	405	24,474	46.3	7.4%
2010	370	24,575	46.5	6.7%
2011	338	20,301	38.4	10.6%
1 Jan - 30 Jun 2012	156	9,263	17.5	8.6%

Source: Rangsit Plaza Co., Ltd.

Remark: (a) Leases of small tenants, excluding common areas

(b) Percentage of total leasable area of the Fund

**Lease Term Structure** as of 30 June 2012

Lease Term	No. of Leases	Total Area of Leases to be Expired	% of Leasable Area
1 year	346	10,748	21
3 years	212	32,815	64
> 3 years	3	8,105	15

Source: Rangsit Plaza Co., Ltd.

**Summary of Particulars of the Lease Agreements of Major Tenants of the Fund**

- EGV Entertainment PLC – Movie Theaters Lease  
First Date of Lease Contract: 1 June 1995  
Expiry Date of Lease Contract: 30 December 2021  
Rate of Rent: The tenant agrees to pay monthly rent which will increase annually for the first 15 years and for the remaining term of lease.
- Fitness First (Thailand) Co., Ltd.  
First Date of Lease Contract: 1 February 2010  
Expiry Date of Lease Contract: 31 January 2013 (with condition to extend every 3 years ending 31 January 2019)  
Rate of Rent: The tenant agrees to pay monthly rent which will increase annually every 3 years
- IT City Co., Ltd.  
First Date of Lease Contract: 1 August 2012  
Expiry Date of Lease Contract: 31 July 2015  
Rate of Rent: The tenant agrees to pay monthly rent which may increase annually as specified in the lease agreement

## Investment from the 1<sup>st</sup> Capital Increase

### (1) Investment

The Asset Management shall capitalize funds by selling not more than Baht 900 million worth of investment units and not more than Baht 600 million of borrowings which shall be invested in the following properties totaling not more than Baht 1,500 million.

1. The extension of the lease rights to the Future Park Rangsit Project with total area of 53,065.66 square meters and rights to the use of parts of the common areas of 47,697.94 square meters which include 8,276.88 square meters of income-generating common area and rights to the outer walls of the Future Park Rangsit Project buildings and other assets that are related and necessary for the use of the buildings for generating income for another 15 years (from 2027 to 2041) and
2. Investment in the rights to lease the Future Park Rangsit Project buildings for the additional leasable spaces that have no previous leases with Rangsit Plaza Co., Ltd. totaling 3,840.08 square meters for a period of 29 years from the of related agreements to the year 2041 ("Additional Assets to be invested")

Rangsit Plaza Company Limited still acts as the Property Manager.

The appraisal value of assets to be invested in for the 1<sup>st</sup> Capital Increase as of 2 July 2012 is as follows:

No.	Appraiser	Appraisal Value (Baht)
1	Nexus Property Consultant Company Limited	1,675,000,000
2	Knight Frank Chartered (Thailand ) Company Limited	1,431,000,000

Remark: Such appraisal shall be conducted using the Income Approach by both appraisers since such assets are income generating assets.

### (2) Details on the Leasable Area for the Parts Owned by the Fund

#### (2.1) Information on the lease rights/common area lease rights of the Fund

The following table shows the information on the Properties the Fund invested in and the Additional Properties to be invested in by the Fund.

Lease Rights/ Common Area Lease Rights	Initial Investment (sqm)	Useable Area (sqm)	Additional Area	After the Capital Investment
<b>Lease Rights- Building</b>	<b>52,573.09</b>	<b>53,066.66<sup>a</sup></b>	<b>3,840.08</b>	<b>56,905.74</b>
<b>Lease Rights- parts of the common areas to generate income</b>	<b>48,190.51</b>	<b>47,697.94</b>	<b>992.27</b>	<b>48,690.21</b>
- Income Generating area	7,582.79	8,276.88 <sup>a</sup>	-	8,276.88
- Non-income Generating Area	40,607.72	39,421.06	992.27	40,413.33
<b>Total Income Generating Area</b>	<b>60,155.88</b>	<b>61,342.54</b>	<b>3,840.08</b>	<b>65,182.62</b>
<b>Total Area</b>	<b>100,763.60</b>	<b>100,763.60</b>	<b>4,832.35</b>	<b>105,595.95</b>
Term of the Lease/ Rights to the Common Area Lease	24 November 2006 to 31 December 2026	24 November 2006 to 31 December 2026	Ends 31 December 2041	Ends 31 December 2041

Remark: <sup>a</sup>The Fund shall register the amendments of the present useable area which differ from the initial investment

**(2.2) Information on additional areas to be leased by the Fund**

The Fund will make additional investment for a total area of 3,840.08 square meters which was an area that the lease with Rangsit Plaza Co., Ltd. has expired and the Fund intends to let such area to retail tenants. As of 30 June 2012, the details are as follows:

<b>Floor</b>	<b>Name of Establishment</b>	<b>Number</b>	<b>Area</b>
<b>Basement</b>			
Central Zone	-	PLZ.B.SHP028A	198.33
<b>Total Basement Area</b>			<b>198.33</b>
<b>Ground Floor</b>			
Central Zone	Kim-Eng	PLZ.G.SHP092	71.28
Robinson Zone	Domon	PLZ.G.SHP051A	125.88
Robinson Zone	H2O	PLZ.G.SHP051B	88.30
<b>Total Ground Floor Area</b>			<b>285.46</b>
<b>1<sup>st</sup> Floor</b>			
Central Zone	Photohut	PLZ.1.SHP010	138.31
Central Zone	HIS & HER	PLZ.1.SHP013	276.20
Robinson Zone	Samsonite	PLZ.1.SHP04A	114.47
<b>Total 1<sup>st</sup> Floor Area</b>			<b>528.98</b>
<b>2<sup>nd</sup> Floor</b>			
Central Zone	Q cut	PLZ.2.SHP015B	100.00
	Vaio	PLZ.2.SHP015A	40.96
	M SHOP	PLZ.2.SHP016	220.29
Central Zone	TOT SHOP	PLZ.2.SHP017A	101.52
	Bangkok Bank	PLZ.2.SHP017B-O18A	209.48
	DIRECT 2U	PLZ.2.SHP018B	113.24
	Bangkok Studio	PLZ.2.SHP019	161.61
<b>Total 2<sup>nd</sup> Floor Area</b>			<b>947.10</b>
<b>3<sup>rd</sup> Floor</b>			
Campus Park Zone	Babies Genius	PLZ.3.FCS110	82.01
	Mumnomsod	PLZ.3.FCS111	23.00
	Chuek Thien Training Center	PLZ.3.FCS112	12.80
	Vacant	PLZ.3.FCS113-114	25.60
	Quality Kids	PLZ.3.FCS115	14.00
	Tuksila	PLZ.3.FCS116	14.00
Campus Park Zone	Hi-tech Kids	PLZ.3.FCS117	14.00
	Future Math and Language School	PLZ.3.FCS118	105.01
	Ping Tutorial School	PLZ.3.FCS119	326.85
	New Education World	PLZ.3.FCS120	295.18
	JIA Tutorial School	PLZ.3.FCS121-122	415.37
	Tonsilp Music School	PLZ.3.FCS123	89.66
	Clay Works	PLZ.3.FCS124	89.66
	PLZ.3.FCS125		-
3F Fashion Zone	Future Dental	PLZ.3.FAS012A	86.97
	Common Area	PLZ.3.FAS012B	-
	Kanomjeen Street	PLZ.3.FAS013	107.98
	TumTum	PLZ.3.FAS014	109.20
Feelfit Zone	SIRIUM BEAUTY CARE	PLZ.3.FF017	68.92
<b>Total 3<sup>rd</sup> Floor Area</b>			<b>1,880.21</b>
<b>Total Area</b>			<b>3,840.08</b>

**Income Structure of the Last 3 Years** is as follows:

<b>Detail</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012 (first 6 months)</b>
Rental Income (Million Baht)				
▪ Anchor Tenants				
▪ Retail Tenants	25.1	27.7	28.7	15.9
Total Tenants <sup>(a)</sup>				
▪ Anchor Tenants				
▪ Retail Tenants	28	29	30	28
Leasable Area (sqm)	3,220	3,667	3,804	3,840
% Occupancy Rate	99	95	100	93
Rent Rate (Baht/sqm) <sup>(b)</sup>	656	661	630 <sup>(c)</sup>	744

Source: Rangsit Plaza Company Limited

Remark: (a) Excluding common area tenants

(b) Average rent rate of small tenants, excluding common areas

(c) Rent was reduced due to the major flood during the 4th quarter 2012

**Type of Tenants of the Additional Leasable Area** as of 30 June 2012

<b>Type of Tenants</b>	<b>Number of Tenants</b>	<b>Area (Sq. M.)</b>	<b>Percentage of Total Area</b>
Tutorial School	9	1,204	32
Fashion and Beauty	6	774	20
Food	3	240	6
Others	10	1,156	30
Vacant	-	466	12
<b>Total</b>	<b>28</b>	<b>3,840</b>	<b>100</b>

Source: Rangsit Plaza Company Limited

<b>Summary of Particulars of the Lease Agreements Related to the Fund from the 1<sup>st</sup> Capital Increase</b>
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**(3) Summary of Particulars of the Agreements Related to the Fund from the 1<sup>st</sup> Capital Increase**

The details are as follows:

**(3.1) Summary of the Land Lease Agreement**

<b>Lessor</b>	Pipatanasin Company Limited
<b>Lessee</b>	Rangsit Plaza Company Limited
<b>Leased Assets</b>	Part of the land in the Title Deed No. 310 located at Bungtalaesarp sub-district (Klong Rangsit North) Thunyaburi district, Pathumthani Province with land area of 106 rais 2 ngan and Title Deed No. 92118 located at Prachathiput sub-district, Thunyaburi district, Pathumthani Province with land area of 1 rai 3 ngan 67.5 square wah
<b>Term of Lease</b>	15 years from 1 January 2027 to 31 December 2041
<b>Duties of Rangsit Plaza</b>	<ol style="list-style-type: none"> <li>1) Rangsit Plaza shall pay for the lease payment correctly and completely</li> <li>2) Rangsit Plaza shall oversee, maintain and repair the buildings and constructions on the leased land to be tidy and in good condition on the expense account of Rangsit Plaza Co., Ltd.</li> <li>3) When this Agreement is terminated, for any reason whatsoever, Rangsit Plaza Co., Ltd. shall return the leased land together with all the assets as specified in the lease to Pipatanasin Co., Ltd. Such assets shall be in normal functional conditions (except for normal depreciation )</li> <li>4) Rangsit Plaza Co., Ltd. shall be responsible for damage compensation and any action to prevent Pipatanasin Co., Ltd. from being sued due to construction and operations of the Future Park Ransit Project on the leased land and any other action to prevent Pipatanasin Co., Ltd. from any damage claim due to any violation or non-compliance of the duties of Rangsit Plaza Co., Ltd. in accordance to the agreement, commitment or contract or due to negligence of Rangsit Plaza Co., Ltd. or representatives, employees and contractual parties of Rangsit Plaza Co., Ltd.</li> <li>5) Rangsit Plaza Co., Ltd. shall be responsible for the construction and repair expense of the road and walk ways in the leased land.</li> <li>6) Under the terms and conditions specified in the agreement, Rangsit Plaza Co., Ltd. shall request for a consent from Pipatanasin Co., Ltd., in writing, prior to entering into lease agreement or commitment or any proposal related to the buildings with more than 3 years' obligation in which the lease has to be registered and which Pipatanasin may not refuse to give the consent without reasonable cause.</li> <li>7) Rangsit Plaza Co., Ltd. shall not modify, demolish or change the use of the buildings from one business purpose to another which is required for approval from authorities under related laws on buildings and construction without obtaining consent, in writing, from Pipatanasin.</li> <li>8) Rangsit Plaza Co., Ltd. shall not transfer the right to request or any other right of Rangsit Plaza Co., Ltd. in accordance with the lease rights between Rangsit Plaza Co., Ltd. and outside persons and property funds or incur other obligations without obtaining consent, in writing, from Pipatansin Co., Ltd.</li> <li>9) Rangsit Plaza Co., Ltd. shall not amend or make additions to the lease agreement, of the Future Park Rangsit Project Building and</li> </ol>

	<p>the Granting Rights for Area Use and Benefit Seeking Agreement of Future Park Rangsit Project Building, with the Fund without obtaining consent, in writing, from Pipatanasin Co., Ltd.</p> <p>10) Rangsit Plaza Co., Ltd. shall prepare a list of contracts and agreements which Rangsit Plaza has made with outside persons and property funds related to lease, rent of land and buildings, lease of equipments and decorative items and offering of service related to the leased land and buildings which the term of lease or service commences from 1 January 2027 onwards and shall submit to Pipatanasin within the time specified.</p>
<b>Insurance</b>	<p>Rangsit Plaza Co., Ltd. shall insure the buildings and constructions on the leased land including all other assets of Rangsit Plaza Co., Ltd. specified in the lease agreement, against fire and other casualties namely insurgence, all types of explosion including commercial gas, air strike and plane crash, earthquake or other natural disasters. The insurer shall be approved by the Papatanasin Co., Ltd. Rangsit Plaza Co., Ltd. shall solely be responsible for the insurance premium with Papatanasin Co., Ltd. as the beneficiary and shall send a copy of the policy to Pipatanasin Co., Ltd. The amount of claim for the various insurance policies shall be equal to the replacement value of the assets of Rangsit Plaza Co., Ltd.</p>
<b>Assets Damaged or Destroyed</b>	<p>In the case that the buildings and other structures on the leased land are damaged, in part or completely, Rangsit Plaza Co., Ltd. shall notify to Patanasin Co., Ltd. whether it would be repairing the damage or build new structure according to the old plan or not, within 30 days from the date the insurance company notified of the amount of claim. Whatever Rangsit Plaza Co., Ltd. decides to do, Rangsit Plaza Co., Ltd. will pay for the repair or construction in installments according to the progress of the repair or construction. When Rangsit Plaza Co., Ltd. completed the repair or construction, as mutually agreed, it shall retain full rights in accordance with the existing lease agreement for the remaining term of this Agreement. In the case, the money received from the insurance claim is insufficient for such repair or construction, Rangsit Plaza Co., Ltd. agrees to be responsible for the outstanding amount and if Rangsit Plaza Co., Ltd. decide not to repair or construct new buildings according to the old plan or other plans mutually agreed by the contractual parties, this Agreement shall be deemed expired.</p>
<b>Transfer of Lease Rights and Sublease</b>	<p>Rangsit Plaza Co., Ltd. shall not transfer the lease rights in this Agreement to other persons unless a written consent is obtained from Pipatanasin Co., Ltd.</p>
<b>Cause/Reason for Failure to Comply with the Lease Agreement or cause for the Termination of Lease Agreement and the results thereof</b>	<p>Rangsit Plaza Co., Ltd. has the right to terminate this Agreement when one (or more) of the following events occurs:</p> <ol style="list-style-type: none"> <li>1) In the event that Pipatanasin Co., Ltd. has breached the Agreement or has not complied with the provisions in the Agreement and has not made corrective actions or comply with the provisions within the specified period, Rangsit Plaza Co., Ltd. has the right to immediately terminate this Agreement. If Rangsit Plaza Co., Ltd. does not use its right to terminate the Agreement, it may take corrective actions on its own or assign other persons to take such corrective actions which Pipatanasin Co., Ltd. agrees to be responsible for all the expenses paid by Rangsit Plaza Co., Ltd. for such actions to Rangsit Plaza Co., Ltd.</li> <li>2) In the event that the leased land and/or the construction/building on the leased land, in part or completely, has been appropriated, seized or possessed, for any reason whatsoever by the government, and Rangsit Plaza Co., Ltd. had not exerted its right to terminate the Agreement, Rangsit Plaza Co., Ltd. agrees to be responsible for its</li> </ol>



	<p>own expenses for the repair or renovation of the land and buildings or other constructions on the leased land to be in accordance with the objective of the lease agreement within reasonable period of time. In such case, both parties agree that the lease agreement will remain in effect for the remaining portion of the leased land. Pipatanasin Co., Ltd. and Rangsit Plaza Co., Ltd. agree to adjust the lease amount according to the portion of the land that has been appropriated, seized or possessed.</p> <p>Pipatanasin has the right to terminate this Agreement when one (or more) of the following events occurs:</p> <ol style="list-style-type: none"> <li>1) When Rangsit Plaza Co., Ltd. has not paid for the land lease fee or the lease payment for 2 consecutive periods and such past due amount is over 30 days from the date Pipatanasin Co., Ltd. has issued a written warning notice to Rangsit Plaza Co., Ltd. Rangsit Plaza Co., Ltd. also agrees that Pipatanasin may request damage payment due to such matter.</li> <li>2) When Rangsit Plaza Co., Ltd. has breached or has not complied with the provisions in this Agreement and has not taken corrective actions to amend or comply with the Agreement within the specified time period, Pipatanasin Co., Ltd. may have the right to immediately terminate this Agreement. If Pipatanasin Co., Ltd. does not use its right to terminate the Agreement, it may take corrective actions on its own or assign other persons to take such corrective actions which Rangsit Plaza Co., Ltd. agrees to be responsible for all the expenses paid by Pipatanasin Co., Ltd. for such actions to Pipatanasin Co., Ltd.</li> <li>3) When Rangsit Plaza Co., Ltd. is declared bankrupt by the court or is under absolute receivership or when part or all of the assets of Rangsit Plaza Co., Ltd. is seized by order of court.</li> </ol>
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Remark: Both parties have registered this Lease Agreement on 29 June 2012

### **(3.2) Summary of the Draft of the Amendment Lease Agreement for the Additional 3,840 square meters leased**

(For the period from the date of this Lease Agreement to the year 2026)

<b>Lessor</b>	Rangsit Plaza Company Limited
<b>Lessee</b>	Future Park Leasehold Property Fund
<b>Leased Assets</b>	Additional area in the Future Park Rangsit Project totaling 3,840.08 square meters ("Additional Lease Area") and related equipments installed and in use at the Additional Lease Area ("Additional Equipments"). Both parties acknowledge and agree that the term "Leased Assets" used in the Future Park Rangsit Commercial Center Project Lease Agreement shall include the additional area and equipments and the term "equipments" Future Park Rangsit Commercial Center Project Lease Agreement shall include the additional equipments specified in this additional lease agreement.
<b>Term of Lease</b>	Approximate 14 years from the date of the Additional Lease Agreement to 31 December 2026
<b>Right to Lease Extension upon Expiry of Lease Agreement</b>	Rangsit Plaza Co., Ltd. has the right to extend the Land Lease Agreement which Rangsit Plaza Co., Ltd. agrees that the Fund will have the right to extend sub-lease agreement equal to the term of land lease extended from the date the lease has expired. Rangsit Plaza Co., Ltd. shall notify the Fund of such land lease extension.
<b>Conditions for Lease Extension</b>	If the Fund intends to use the lease extension, it shall notify Rangsit Plaza Co., Ltd. within the specified time. It shall be regarded that both

<b>upon Expiry of Lease Agreement</b>	parties agree to sign the new lease agreement with the same conditions as this Agreement (except the lease amount and term of lease which shall be later agreed). Such lease shall not be for a term more than the period specified in the Land Lease Agreement that Rangsit Plaza Co., Ltd. has extended.
<b>Lease Amount</b>	The Fund shall pay for the lease of additional space and equipments to Rangsit Co., Ltd. in the amount of Baht 227,000,000 which shall be paid in full on the date of registration of this agreement at the related Land Office.
<b>Duties of the Fund</b>	<ol style="list-style-type: none"> <li>1) The Fund agrees to comply with the provisions of this Agreement, the rules and regulations specified by Rangsit Plaza Co., Ltd. and shall oversee that outside persons shall also comply with such rules and regulations.</li> <li>2) The Fund shall not construct or install any structure on the leased properties and shall not modify any part of the lease properties unless there are improvements so that the lease areas are appropriate for the business of the Fund. The Fund shall submit the plan for such modification to the leased properties and obtain a written consent from Rangsit Plaza Co., Ltd. prior to such modification.</li> <li>3) The Fund agrees to be responsible for any damage in the case of a construction or modification of the leased properties which may cause damage to persons or any other building or may be against the law, rules or any other regulation.</li> <li>4) The Fund agrees to be responsible to Rangsit Plaza Co., Ltd. for any damage or expense incurred due to breach of contract, negligence, failure to conduct or any wrong doing of the Fund in complying with the this agreement except for cases where such damage occurred due to negligence or carelessness in conducting duties or failure to conduct duties or any wrong doing by Rangsit Plaza Co., Ltd. as the Property Manager.</li> <li>5) The Fund shall be responsible for the interior renovation of the Common Areas and the exterior walls of the Future Park Rangsit Project buildings at its own expense.</li> <li>6) The Fund shall be responsible for the land and property tax and local development tax related to the use of the leased properties starting from the date of this Agreement.</li> </ol>
<b>Duties of Rangsit Plaza Co., Ltd.</b>	<ol style="list-style-type: none"> <li>1) Rangsit Plaza Co., Ltd. agrees for the Fund to seek benefits from the leased properties in different areas of the Future Park Rangsit buildings both for the exterior and interior of such buildings which are the areas not under lease agreement or lease rights of outside persons in the same manner as other tenants of Rangsit Plaza Co., Ltd.</li> <li>2) Rangsit Plaza Co., Ltd agrees to provide service to common areas and to provide all utility services to all leased properties for the full term of the lease Agreement.</li> <li>3) Rangsit Plaza Co., Ltd. agrees to notify the Fund, in writing, of any incident that significantly affects or may affect the financial position of Rangsit Plaza Co., Ltd. which will affect its ability to comply with the obligations under this Agreement or will affect the Fund's use of the properties under this Agreement, immediately when the fact becomes known to the Rangsit Plaza Co., Ltd.</li> <li>4) In the case that Rangsit Plaza Co., Ltd. has developed commercial buildings, office buildings or other commercial centers on the leased land or adjacent land acquired or to be acquired by Rangsit Plaza Co., Ltd. when such developments are completed, it shall propose to the Fund to consider to lease or not lease such additional</li> </ol>

	<p>developments. If the Fund intends to buy or lease such properties, Rangsit Plaza Co., Ltd. shall agree to sell or lease to the Fund and agree not offer such properties to outside persons unless the Fund has rejected such offer to buy or lease such properties in writing to Rangsit Plaza Co., Ltd.</p> <p>5) Rangsit Plaza Co., Ltd. shall be responsible for the repair of any of the defect to the structure of the Future Park Rangsit Project buildings related to the leased properties.</p> <p>6) Rangsit Plaza Co., Ltd. agrees to pay for the fees and duty stamps for the registration of the amendment of the lease agreement of the Future Park Rangsit Project Building.</p>
<p><b>Insurance</b></p>	<p>1) The Fund shall insure and be the beneficiary for the Business Interruption Insurance for the leased assets and be responsible for the insurance premium.</p> <p>2) The Fund shall insure and be the beneficiary for the lease right insurance on its own.</p> <p>3) Rangsit Plaza Co., Ltd. shall insure the Future Park Rangsit Project buildings which include leased assets for All Risk Insurance and Rangsit Plaza Co., Ltd. shall be the beneficiary of the leased assets and be responsible for the insurance premium.</p> <p>4) The Fund and Rangsit Plaza Co., Ltd. shall be responsible for General Public Liability Insurance for the areas related to their normal business and for the full term of their leases. Both parties shall be responsible for their insurance premiums.</p>
<p><b>Leased Assets Damaged or Destroyed</b></p>	<p>1) In the event that the leased properties are damaged, in part or completely for any reason whatsoever other than covered under lease right insurance, this Agreement shall remain in effect for the properties that are not damaged and are in useable conditions.</p> <p>2) In the event that the leased properties are damaged and the Fund is unable to use properties which according to the law or more than 50% the space in the Future Park Rangsit Project buildings are unusable or in any other case that is covered under the Leasehold Insurance of the Fund to protect the right of the Fund under this agreement (Cause for Protection under the Leasehold Insurance) both parties agree as follows:</p> <p>a) The Agreement shall be terminated on the expiry date unless Rangsit Plaza confirms its intention to build new lease properties.</p> <p>b) In the case Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties, Rangsit Plaza Co., Ltd. shall be responsible for the expenses.</p> <p>c) Rangsit Plaza Co., Ltd. shall build new buildings in accordance to the plans and obligations it has in the Land Lease Agreement and Rangsit Plaza Co., Ltd. shall ensure that the project will be completed within the specified time period. The quality of the new properties shall not be less than that of the quality of the previous properties on the day before the damage occurred. It shall be regarded that the rights and duties of the counterparties remain in effect until such time when the new properties are completed to replace the properties mentioned in this agreement.</p> <p>3) If the leased properties are partially damaged, for any reason whatsoever other than covered under the Leasehold Insurance, which part of such properties still can used and businesses can still continue their operations, Rangsit Plaza Co., Ltd. shall repair the leased properties to its former condition at its own expense.</p> <p>4) If Rangsit Plaza Co., Ltd. does not repair the Future Park Rangsit Project buildings within the time period specified, the Fund has the</p>

	right to manage the insurance claim received from the insurance company for the repair of the Future Park Rangsit Project buildings.
<b>Transfer of Lease Rights and Sublease</b>	The Fund shall not transfer the lease rights, whether in part or in full, to any other person except a) Rangsit Plaza Co., Ltd. consents the transfer or b) offer to others to rent the lease properties (Small Tenants) under the terms and conditions of this Agreement. The term of the sub-leases such not exceed the remaining term of the lease agreement of the Fund.
<b>Cause/Reason for Failure to Comply with the Lease Agreement or cause for the Termination of Lease Agreement</b>	<ul style="list-style-type: none"> <li>a) In the case the Fund violates or does not comply with the provisions of this Agreement, Granting Rights for Area Use and Benefit Seeking Agreement from the Future Park Rangsit Project Building or does not honor the commitment given in this Agreement or the abovementioned agreement and is unable to take corrective actions within the period mutually agreed by both parties.</li> <li>b) Rangsit Plaza Co., Ltd. is ordered by court to be bankrupt under absolute receivership or under liquidation process or closing of operations or Rangsit Plaza Co., Ltd. has submitted for rehabilitation to the court or related authorities which may affect the ability to pay debt or comply with the provisions of the agreement of Rangsit Plaza Co., Ltd.</li> <li>c) Rangsit Plaza Co., Ltd. violates or does not comply with the provisions of this Agreement or does not honor the commitment given in this Agreement and is unable to take corrective actions within the period mutually agreed by both parties.</li> <li>d) When the period for the lease of assets expires</li> <li>e) Both parties agree to terminate the Agreement</li> <li>f) Termination of Agreement as per the details specified in the mutual fund management project and the Future Park Leasehold Property Fund Prospectus</li> <li>g) Rangsit Plaza Co., Ltd. has ceased its operations resulting in the Fund being unable to significant generate income from the leased properties.</li> <li>h) The leased properties are the land appropriation zone or protected zone or land appropriation survey zone and a) the leased properties to be appropriated are more than 10% of the total leased properties or b) the leased properties to be appropriated are less than 10% of the total leased properties but have a significant effect on the Fund's ability to generate income as per the objectives of the lease.</li> <li>i) If the leased properties are damaged, as specified in the agreement, this Agreement shall be terminated after the specified period. Unless within the specified period, Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties and the Fund has notified Rangsit Plaza Co., Ltd., in writing, of its intention not to terminate this Agreement.</li> </ul>
<b>Result of Failure to Comply with the Lease Agreement or Result of the Termination of Lease Agreement</b>	<ul style="list-style-type: none"> <li>1) In the event mentioned in a) and such events are not due to Rangsit Plaza Co., Ltd's failure to conduct or failure to comply with the provisions of this Agreement, Rangsit Plaza Co., Ltd. has the right to damage compensation from the Fund from such events which shall not result in a termination of this Agreement.</li> <li>2) In the event mentioned in b), the Fund may terminate this Agreement with prior notice to Rangsit Plaza Co., Ltd.</li> <li>3) In the event mentioned in c) or g) and such events are not due to the Fund's failure to conduct or failure to comply with the provisions of this Agreement, the Fund has the right to damage compensation from Rangsit Plaza Co., Ltd. from such events which shall not result in a termination of this Agreement.</li> <li>4) In the event mentioned in d), e) or f) it shall be regarded that this Agreement is terminated. Each party may not request damage</li> </ul>

	<p>compensation, expenses or money or other payments from the other party unless otherwise agreed.</p> <p>5) In the event mentioned in g) it shall be regarded that his Agreement is terminated when the appropriation of assets as specified is completed or the period has expired. In the case the Fund has not used the right to terminate the lease agreement due to the amount is less than 10% of the total leased space and the appropriated space is not crucial to the use of leased space, both Rangsit Plaza Co., Ltd. and the Fund shall negotiate and agree on a new rate for the lease.</p> <p>6) When this Agreement expires due to the term or any other reason, the Fund shall return all leased assets at the prevailing condition.</p> <p>7) During the time to amend the events mentioned in a) and c) if a damage occurs to the other party not breaching of the Agreement, such party has the right to claim damage compensation from the other party who has breached this Agreement or has not honored the commitment in this Agreement. When the other party agrees to pay for the damage, it shall be regarded that the cause for such breach of agreement has ended.</p> <p>8) In the case the Fund had used the right to terminate this Agreement in accordance with the provisions of the Agreement, by notifying Rangsit Plaza Co., Ltd. in advance, the Fund reserves the right to use the leased properties until such time when the Agreement expires as specified by the Fund. The Fund shall be responsible for any damage, outstanding lease payment except for termination of agreement mentioned in h).</p> <p>9) Subsequent to the premature expiry of agreement due to Rangsit Plaza Co., Ltd's breach of agreement, except for termination of agreement mentioned in h), Rangsit Plaza Co., Ltd. agrees to return the rent/lease amount to the Fund in accordance with the remaining term of the Agreement and within the time period specified.</p> <p>In case of a termination of agreement prior to the expiry date, the party that is in breach of the agreement has the right to demand damage compensations according to the law from the counterparty.</p>
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Remark: Both parties shall register this Lease Agreement for the lease of additional space

### (3.3) Summary of the Draft of the Building Lease Agreement

(For the period from 2027 to 2041)

<b>Lessor</b>	Rangsit Plaza Company Limited
<b>Lessee</b>	Future Park Leasehold Property Fund
<b>Leased Assets</b>	Part of the Future Park Rangsit Project building No. 94 build on the Future Park Rangsit Project which is a 5-story building (including basement) located the Future Park Rangsit Commercial Center, Phaholyothin Road, Prachathiput Sub-district, Tanyaburi District, Prathumthani Province with a total area of 56,905.74 square meters including equipments attached to the leased properties.
<b>Term of Lease</b>	15 years from 1 January 2027 to 31 December 2041
<b>Right to Extension of Lease Agreement</b>	When Ransit Plaza Co., Ltd. receives the right to the extension of Land Lease Agreement, Rangsit Plaza Co., Ltd. agrees for the Fund to have the right to extend the lease agreement for a term equal to the time period that Rangsit Plaza Co., Ltd. receives for its Land Lease Agreement, from the date the existing agreement expires. Rangsit Plaza Co., Ltd. shall notify the Fund of the Land Lease Agreement.

<b>Conditions for the Lease Extension when the Existing Lease Expires</b>	If the Fund intends to use its right to extend the lease agreement, it shall notify Rangsit Plaza Co., Ltd. within the specified time period. It shall be regarded that both parties agree to the new lease agreement with the same conditions as this Agreement (except the lease amount and term of lease which shall be later agreed). Such lease shall not be for a term more than the period specified in the Land Lease Agreement that Rangsit Plaza Co., Ltd. has extended.
<b>Lease Amount</b>	The Fund agrees to pay Rangsit Plaza Co., Ltd. in the amount of Baht 891 million (inclusive of VAT) which shall be paid in full on the day of registration of the Lease Agreement at the related Land Office and pay for the lease of properties and equipments monthly from the year 2027 to 2041. In the year 2027 the Fund agrees to pay the lease of properties and equipments in the amount Baht 430 million (inclusive of VAT) and increase at the rate of 3% annually to the year 2041 <sup>1</sup> .
<b>Duties of the Fund</b>	<ol style="list-style-type: none"> <li>1) The Fund agrees to comply with the provisions of this Agreement, the rules and regulations specified by Rangsit Plaza Co., Ltd. and shall oversee that outside persons shall also comply with such rules and regulations.</li> <li>2) The Fund shall not construct or install any structure on the leased properties and shall not modify any part of the lease properties unless there are improvements so that the lease areas are appropriate for the business of the Fund. The Fund shall submit the plan for such modification to the leased properties and obtain a written consent from Rangsit Plaza Co., Ltd. prior to such modification.</li> <li>3) The Fund agrees to be responsible for any damage in the case of a construction or modification of the leased properties which may cause damage to persons or any other building or may be against the law, rules or any other regulation.</li> <li>4) The Fund agrees to be responsible to Rangsit Plaza Co., Ltd. for any damage or expense incurred due to breach of contract, negligence, failure to conduct or any wrong doing of the Fund in complying with the this agreement except for cases where such damage occurred due to negligence or carelessness in conducting duties or failure to conduct duties or any wrong doing by Rangsit Plaza Co., Ltd. as the Property Manager.</li> <li>5) The Fund shall not conduct, in anyway whatsoever, that will result in the insurance of the Future Park Rangsit Project Building becoming invalid or void or the premium may increase and shall not allow any other person including outside person sub-lease the lease properties and shall comply with the recommendations of the insurers and other authorities/units related to the prevention of fire of the Future Park Rangsit Project Building.</li> <li>6) The Fund shall be responsible for the interior renovation of the Common Areas and the exterior walls of the Future Park Rangsit Project buildings at its own expense.</li> <li>7) The Fund shall be responsible for the land and property tax and local development tax related to the use of the leased properties starting from the date of this Agreement.</li> </ol>
<b>Duties of Rangsit Plaza Company Limited</b>	<ol style="list-style-type: none"> <li>1) Rangsit Plaza Co., Ltd. agrees for the Fund to generate income from the leased properties in different areas of the Future Park Rangsit buildings both for the exterior and interior of such buildings which are the areas not under lease agreement or lease rights of outside persons in the same manner as other tenants of Rangsit Plaza Co., Ltd.</li> <li>2) Rangsit Plaza Co., Ltd agrees to provide service to common areas and to provide all utility services to all leased properties for the full</li> </ol>



	<p>term of the lease agreement.</p> <ol style="list-style-type: none"> <li>3) Rangsit Plaza Co., Ltd. agrees to notify the Fund, in writing, of any incident that significantly affects or may affect the financial position of Rangsit Plaza Co., Ltd. which will affect its ability to comply with the obligations under this Agreement or will affect the Fund's use of the properties under this Agreement immediately when the fact becomes known to the Rangsit Plaza Co., Ltd.</li> <li>4) In the case that Rangsit Plaza Co., Ltd. has developed commercial buildings, office buildings or other commercial centers on the leased land or adjacent land acquired or to be acquired by Rangsit Plaza Co., Ltd. when such developments are completed, it shall propose to the Fund to consider to lease or not lease such additional developments. If the Fund intends to buy or lease such properties, Rangsit Plaza Co., Ltd. shall agree to sell or lease to the Fund and agree not offer such properties to outside persons unless the Fund has rejected such offer to buy or lease such properties, in writing, to Rangsit Plaza Co., Ltd.</li> <li>5) Rangsit Plaza Co., Ltd. shall be responsible for the repair of any of the defect to the structure of the Future Park Rangsit Project buildings related to the leased properties.</li> <li>6) Rangsit Plaza Co., Ltd. agrees to pay for the fees and duty stamps including other fees related to the registration of the lease agreement including the extension of this lease agreement with the authorities as specified in this Agreement.</li> </ol>
<p><b>Insurance</b></p>	<ol style="list-style-type: none"> <li>1) The Fund shall be responsible for insuring and be the beneficiary of the Leasehold Insurance and Business Interruption Insurance for the lease assets.</li> <li>2) The Fund shall be responsible for insuring and be the beneficiary of the Leasehold Insurance for the lease assets.</li> <li>3) Rangsit Plaza Co., Ltd. shall be responsible for the All Risk Insurance for the Future Park Rangsit Project buildings which include the leased properties and Rangsit Plaza Co., Ltd. and/or other persons specified by Rangsit Plaza Co., Ltd. shall be the beneficiary of such insurance on the leased properties.</li> <li>4) The Fund and Rangsit Plaza Co., Ltd. shall be responsible for General Public Liability Insurance for the areas related to their normal business and for the full term of their leases. Both parties shall be responsible for their insurance premiums.</li> </ol>
<p><b>Damaged or Destroyed Leased Assets</b></p>	<ol style="list-style-type: none"> <li>1) In the event that the leased properties are damaged, in part or completely for any reason whatsoever other than covered under lease right insurance, this agreement shall remain in effect for the properties that are not damaged and are in useable conditions</li> <li>2) In the event that the leased properties are damaged and the Fund is unable to use properties which according to the law or more than 50% the space in the Future Park Rangsit Project Building are unusable or in any other case that is covered under the Leasehold Insurance of the Fund to protect the right of the Fund under this Agreement (Cause for Protection under the Leasehold Insurance) both parties agree as follows: <ol style="list-style-type: none"> <li>a) The Agreement shall be terminated on the expiry date unless Rangsit Plaza confirms its intention to build new lease properties</li> <li>b) In the case Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties, Rangsit Plaza Co., Ltd. shall be responsible for the expenses.</li> <li>c) Rangsit Plaza Co., Ltd. shall build new buildings in accordance to the plans and obligations it has in the Land Lease Agreement and Rangsit Plaza Co., Ltd. shall ensure that the project will be completed within the specified time period. The quality of the</li> </ol> </li> </ol>

	<p>new properties shall not be less than that of the quality of the previous properties on the day before the damage occurred. It shall be regarded that the rights and duties of the counterparties remain in effect until such time when the new properties are completed to replace the properties mentioned in this agreement.</p> <p>3) If the leased properties are partially damaged, for any reason whatsoever other than covered under the Leasehold Insurance, which part of such properties still can used and businesses can still continue their operations, Rangsit Plaza Co., Ltd. shall repair the leased properties to its former condition at its own expense.</p> <p>4) If Rangsit Plaza Co., Ltd. does not repair the Future Park Rangsit Project buildings within the time period specified, the Fund has the right to manage the insurance claim received from the insurance company for the repair of the Future Park Rangsit Project buildings.</p>
<p><b>Transfer of Lease Rights and Sublease</b></p>	<p>The Fund shall not transfer the lease rights, whether in part or in full, to any other person except a) Rangsit Plaza Co., Ltd. consents the transfer or b) offer to others to rent the lease properties (Small Tenants) under the terms and conditions of this Agreement. The term of the sub-leases such not exceed the remaining term of the lease agreement of the Fund.</p>
<p><b>Cause/Reason for Failure to Comply with the Lease Agreement or cause for the Termination of Lease Agreement</b></p>	<p>a) In the case the Fund violates or does not comply with the provisions of this Agreement, Granting Rights for Area Use and Benefit Seeking Agreement from the Future Park Rangsit Project Building or does not honor the commitment given in this Agreement or the abovementioned agreement and is unable to take corrective actions within the period mutually agreed by both parties.</p> <p>b) Rangsit Plaza Co., Ltd. violates or does not comply with the provisions of this Agreement or does not honor the commitment given in this Agreement and is unable to take corrective actions within the period mutually agreed by both parties.</p> <p>c) When the period for the lease of assets expires</p> <p>d) Both parties agree to terminate the Agreement</p> <p>e) Termination of Agreement as per the details specified in the mutual fund management project and the Future Park Leasehold Property Fund Prospectus</p> <p>f) Rangsit Plaza Co., Ltd. has ceased its operations resulting in the Fund being unable to significant generate income from the leased properties.</p> <p>g) The leased properties are the land appropriation zone or protected zone or land appropriation survey zone and a) the leased properties to be appropriated are more than 10% of the total leased properties or b) the leased properties to be appropriated are less than 10% of the total leased properties but have a significant effect on the Fund's ability to generate income as per the objectives of the lease.</p> <p>h) If the leased properties are damaged, as specified in the agreement, this Agreement shall be terminated after the specified period. Unless within the specified period, Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties and the Fund has notified Rangsit Plaza Co., Ltd., in writing, of its intention not to terminate this Agreement.</p>
<p><b>Result of Failure to Comply with the Lease Agreement or result of the Termination of Lease Agreement</b></p>	<p>1) In the event mentioned in a) and such events are not due to Rangsit Plaza Co., Ltd's failure to conduct or failure to comply with the provisions of this Agreement, Rangsit Plaza Co., Ltd. has the right to damage compensation from the Fund from such events which shall not result in a termination of this Agreement.</p> <p>2) In the event mentioned in c) or g) and such events are not due to the Fund's failure to conduct or failure to comply with the provisions</p>



	<p>of this Agreement, the Fund has the right to damage compensation from Rangsit Plaza Co., Ltd. from such events which shall not result in a termination of this agreement.</p> <p>3) In the event mentioned in d), e) or f) it shall be regarded that this Agreement is terminated. Each party may not request damage compensation, expenses or money or other payments from the other party unless otherwise agreed.</p> <p>4) In the event mentioned in g) it shall be regarded that his Agreement is terminated when the appropriation of assets as specified is completed or the period has expired. In the case the Fund has not used the right to terminate the lease agreement due to the amount is less than 10% of the total leased area and the appropriated area is not crucial to the use of leased space, both Rangsit Plaza Co., Ltd. and the Fund shall negotiate and agree on a new rate for the lease.</p> <p>5) When this Agreement expires due to the term or any other reason, the Fund shall return all leased assets at the prevailing condition.</p> <p>6) During the time to amend the events mentioned in a) and c) if a damage occurs to the other party not breaching of the Agreement, such party has the right to claim damage compensation from the other party who has breached this Agreement or has not honored the commitment in this Agreement. When the other party agrees to pay for the damage, it shall be regarded that the cause for such breach of agreement has ended.</p> <p>7) In the event that the Fund had used the right to terminate this agreement in accordance with the provisions of the agreement, by notifying Rangsit Plaza Co., Ltd. in advance, the Fund reserves the right to use the leased properties until such time when the agreement expires as specified by the Fund. The Fund still has the responsibility to pay for the rental fee for using the right for the remaining period of time and conduct according to duties and obligations specified in this Agreement until such time when it expires.</p> <p>8) If there is a termination of agreement prior to the expiry date as mentioned in a), b) or f) the other party who has not breached the agreement has the right to claim damage compensation as allowed by the law from the other party.</p>
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Remark: <sup>1</sup> The aforementioned monthly rate for rent of space and equipments is reflected in the asset value as per the Appraisal Report of the appraisers

### **(3.4) Summary of the Draft of the Amendment Lease Agreement for the Rights to the Use of Space and Income Generation of the Buildings in the Future Park Rangsit Project**

(For the lease period from the date of this Lease Agreement to the year 2026)

<b>Lessor</b>	Rangsit Plaza Company Limited
<b>Lessee</b>	Future Park Leasehold Property Fund
<b>Leased Assets</b>	Parts of the common areas of Future Park Rangsit Project buildings totaling 992 square meters (Additional Common Areas) to generate income from outside persons in the form of rent space and service provider, lease right or other forms as specified in the agreement on rights to use the area and generate income from the Future Park Rangsit Project buildings. Both parties agree that "Common Areas" in the agreement on rights to use the area and generate income from the Future Park Rangsit Project buildings shall include the additional common areas as specified in this amendment agreement.

<b>Term of Lease</b>	Approximate 14 years from the date of the Additional Lease Agreement to 31 December 2026
<b>Rights and Conditions for the Extension when the Existing Lease Expires</b>	In the case that the Fund has agreed to extend the lease agreement, Rangsit Plaza Co., Ltd. shall agree for the Fund to have the right to use and/or generate income for the leased properties according to the agreement for a term equals to the term that Fund has agreed to lease the leased properties as specified in the lease agreement.
<b>Lease Amount</b>	None
<b>Duties of the Fund</b>	<ol style="list-style-type: none"> <li>1) The Fund agrees to comply with the provisions of this Agreement, the rules and regulations specified by Rangsit Plaza Co., Ltd. and shall oversee that outside persons shall also comply with such rules and regulations.</li> <li>2) The Fund shall not construct or install any structure on the leased properties and shall not modify any part of the lease properties unless there are improvements so that the lease areas are appropriate for the business of the Fund. The Fund shall submit the plan for such modification to the leased properties and obtain a written consent from Rangsit Plaza Co., Ltd. prior to such modification.</li> <li>3) The Fund agrees to be responsible for any damage in the case of a construction or modification of the leased properties which may cause damage to persons or any other building or may be against the law, rules or any other regulation.</li> <li>4) The Fund agrees to be responsible to Rangsit Plaza Co., Ltd. for any damage or expense incurred due to breach of contract, negligence, failure to conduct or any wrong doing of the Fund in complying with the this agreement except for cases where such damage occurred due to negligence or carelessness in conducting duties or failure to conduct duties or any wrong doing by Rangsit Plaza Co., Ltd. as the Property Manager.</li> <li>5) The Fund agrees not to use the Common Areas to generate income in a way that conflict with the concept of doing business of Rangsit Plaza Co., Ltd. in the part of Future Park Rangsit Project buildings.</li> <li>6) In generating income from the Common Areas, the Fund shall consider the convenience and safety of the tenants and services users of the Future Park Rangsit buildings.</li> <li>7) The Fund shall be responsible for the interior renovation of the Common Areas and the exterior walls of the Future Park Rangsit Project buildings at its own expense.</li> <li>8) The Fund shall be responsible for the land and property tax and local development tax related to the use of the leased properties starting from the date of this Agreement.</li> <li>9) The Fund shall be responsible for the fees for the registration of lease, the duty stamps and other expenses related to the registration of the leased properties with authorities as specified in this Agreement.</li> </ol>
<b>Duties of Rangsit Plaza Company Limited</b>	<ol style="list-style-type: none"> <li>1) Rangsit Plaza Co., Ltd. agrees for the Fund to generate income from the assets specified in the agreement fully in accordance with the intention and objectives of this Agreement.</li> <li>2) Rang Rangsit Plaza Co., Ltd agrees to provide service to common areas and to provide all utility services to all leased properties for the full term of the lease agreement.</li> <li>3) Rangsit Plaza Co., Ltd. agrees to notify the Fund, in writing, of any incident that significantly affects or may affect the financial position of Rangsit Plaza Co., Ltd. which will affect its ability to comply with the obligations under this Agreement or will affect the Fund's use of</li> </ol>

	<p>the properties under this Agreement immediately when the fact becomes known to the Rangsit Plaza Co., Ltd.</p> <p>4) Rangsit Plaza co., Ltd. has the responsibility for the maintenance and repair of any defect to the structure and shall improve the Common Areas, parking areas and exterior wall of the Future Park Rangsit Project buildings to be in good conditions at its own expense.</p>
<b>Insurance</b>	<p>1) The Fund shall be responsible for insuring and be the beneficiary of the Leasehold Insurance and Business Interruption Insurance for the lease assets.</p> <p>2) The Fund shall be responsible for insuring and be the beneficiary of the Leasehold Insurance for the lease assets.</p> <p>3) The Fund and Rangsit Plaza Co., Ltd. shall be responsible for General Public Liability Insurance for the areas related to their normal business and for the full term of their leases. Both parties shall be responsible for their insurance premiums.</p>
<b>Damaged or Destroyed Agreement Assets</b>	<p>1) In the event that the leased properties are damaged, in part or completely for any reason whatsoever other than covered under lease right insurance, this Agreement shall remain in effect for the properties that are not damaged and are in useable conditions</p> <p>2) In the event that the leased properties are damaged and the Fund is unable to use properties which according to the law or more than 50% the space in the Future Park Rangsit Project buildings are unusable or in any other case that is covered under the Leasehold Insurance of the Fund to protect the right of the Fund under this agreement (Cause for Protection under the Leasehold Insurance) both parties agree as follows:</p> <p>a) The Agreement shall be terminated on the expiry date unless Rangsit Plaza confirms its intention to build new lease properties.</p> <p>b) In the case Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties, Rangsit Plaza Co., Ltd. shall be responsible for the expenses.</p> <p>c) Rangsit Plaza Co., Ltd. shall build new buildings in accordance to the plans and obligations it has in the Land Lease Agreement and Rangsit Plaza Co., Ltd. shall ensure that the project will be completed within the specified time period. The quality of the new properties shall not be less than that of the quality of the previous properties on the day before the damage occurred. It shall be regarded that the rights and duties of the counterparties remain in effect until such time when the new properties are completed to replace the properties mentioned in this Agreement.</p> <p>3) If the leased properties are partially damaged, for any reason whatsoever other than covered under the Leasehold Insurance, which part of such properties still can used and businesses can still continue their operations, Rangsit Plaza Co., Ltd. shall repair the leased properties to its former condition at its own expense.</p> <p>4) If Rangsit Plaza Co., Ltd. does not repair the Future Park Rangsit Project buildings within the time period specified, the Fund has the right to manage the insurance claim received from the insurance company for the repair of the Future Park Rangsit Project buildings.</p>
<b>Transfer of Lease Rights and Sublease</b>	<p>The Fund shall not transfer the lease rights, whether in part or in full, to any other person except a) Rangsit Plaza Co., Ltd. consents the transfer or b) offer to others to rent the lease properties (Receiver of Rights) under the terms and conditions of this Agreement. The term of the sub-leases such not exceed 3 years or the remaining term of the lease agreement of the Fund.</p>

<p><b>Cause/Reason for Failure to Comply with the Lease Agreement or cause for the Termination of Lease Agreement and the results thereof</b></p>	<ul style="list-style-type: none"> <li>a) The Fund violates or does not comply with the provisions of this Agreement, the lease agreement or does not honor the commitment given in this Agreement or the abovementioned agreement and is unable to take corrective actions within the period mutually agreed by both parties.</li> <li>b) Rangsit Plaza Co., Ltd. is ordered by court to be bankrupt under absolute receivership or under liquidation process or closing of operations or Rangsit Plaza Co., Ltd. has submitted for rehabilitation to the court or related authorities which may affect the ability to pay debt or comply with the provisions of the agreement of Rangsit Plaza Co., Ltd.</li> <li>c) Rangsit Plaza Co., Ltd. violates or does not comply with the provisions of this Agreement or does not honor the commitment given in this Agreement and is unable to take corrective actions within the period mutually agreed by both parties.</li> <li>d) When the period for the lease of assets expires in accordance to the lease agreement and/or when the lease right under this Agreement is due.</li> <li>e) Both parties agree to terminate the Agreement.</li> <li>f) The Fund is terminated as per the details in the Fund Management Project and the Future Park Leasehold Property Fund Prospectus.</li> <li>g) Rangsit Plaza Co., Ltd. has ceased its operations resulting in the Fund being unable to significant generate income from the leased properties.</li> <li>h) The leased properties are in the land appropriation zone or protected zone or land appropriation survey zone and a) the leased properties to be appropriated are more than 10% of the total leased properties or b) the leased properties to be appropriated are less than 10% of the total leased properties but have a significant effect on the Fund's ability to generate income as per the objectives of the lease.</li> <li>i) If the leased properties are damaged, as specified in the agreement, this Agreement shall be terminated after the specified period. Unless within the specified period, Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties and the Fund has notified Rangsit Plaza Co., Ltd., in writing, of its intention not to terminate this Agreement.</li> </ul>
<p><b>Result of Failure to Comply with the Lease Agreement or result of the Termination of Lease Agreement</b></p>	<ul style="list-style-type: none"> <li>1) In the event mentioned in a) and such events are not due to Rangsit Plaza Co., Ltd's failure to conduct or failure to comply with the provisions of this Agreement, Rangsit Plaza Co., Ltd. has the right to damage compensation from the Fund from such events which shall not result in a termination of this Agreement.</li> <li>2) In the event mentioned in b), the Fund may terminate the agreement by prior notification to Rangsit Plaza Co., Ltd.</li> <li>3) In the event mentioned in c) or g) and such events are not due to the Fund's failure to conduct or failure to comply with the provisions of this agreement, the Fund has the right to damage compensation from Rangsit Plaza Co., Ltd. from such events which shall not result in a termination of this Agreement.</li> <li>4) The event mentioned in d), e) or f) shall be regarded that this agreement is terminated. Each party may not request damage compensation, expenses or money or other payments from the other party unless otherwise agreed.</li> <li>5) In the event mentioned in g) it shall be regarded that his Agreement is terminated when the appropriation of assets as specified is completed or the period has expired. In the case the Fund has not used the right to terminate the lease agreement due to the amount is less than 10% of the total leased space and the appropriated space is not crucial to the use of leased space, both Rangsit Plaza</li> </ul>

	<p>Co., Ltd. and the Fund shall negotiate and agree on a new rate for the lease.</p> <p>6) When this agreement expires due to the term or any other reason, the Fund shall return all leased assets at the prevailing condition.</p> <p>7) During the time to amend the events mentioned in a) and c) if a damage occurs to the other party not breaching of the agreement, such party has the right to claim damage compensation from the other party who has breached this Agreement or has not honored the commitment in this agreement. When the other party agrees to pay for the damage, it shall be regarded that the cause for such breach of agreement has ended.</p> <p>8) In the event that the Fund had used the right to terminate this Agreement in accordance with the provisions of the agreement, by notifying Rangsit Plaza Co., Ltd. in advance, the Fund reserves the right to use the leased properties until such time when the agreement expires as specified by the Fund. The Fund shall be responsible for any damage, outstanding lease payment except for termination of agreement mentioned in h).</p> <p>9) Subsequent to the premature expiry of agreement due to Rangsit Plaza Co., Ltd's breach of agreement, except for termination of agreement mentioned in h), Rangsit Plaza Co., Ltd. agrees to return the rent/lease amount to the Fund in accordance with the remaining term of the agreement and within the time period specified.</p>
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### (3.5) Summary of the Draft of the Lease Rights for the Use of Space and Income Generation of Buildings in the Future Park Rangsit Project

(For the Rights period from 2027 to 2041)

<b>Lessor</b>	Rangsit Plaza Company Limited
<b>Lessee</b>	Future Park Leasehold Property Fund
<b>Leased Assets</b>	Common areas of the Future Park Rangsit Project buildings including the indoors and outdoors parking lots and various equipments installed and in used in the lease properties and common areas and the Fund shall have the right to use parts of the common areas of the Future Park Rangsit Project buildings totaling 48,690.21 square meters.
<b>Term of Lease</b>	15 years from 1 January 2027 to 31 December 2041
<b>Conditions for the Lease Extension when the Existing Lease Expires</b>	In the case that the Fund has agreed to extend the lease agreement, Rangsit Plaza Co., Ltd. shall agree for the Fund to have the right to use and/or generate income for the leased properties according to the agreement for a term equals to the term that Fund has agreed to lease the leased properties as specified in the lease agreement.
<b>Fee for Granting of Rights</b>	The Fund shall pay a fee for the grant of rights to Rangsit Plaza Co., Ltd. in the amount of Baht 382 million (inclusive of VAT) which shall be paid in full on the day of registration of the lease agreement at the related Land Office and pay for the lease of properties and equipments monthly from the year 2027 to 2041. In the year 2027 the Fund agrees to pay the lease of properties and equipments in the amount Baht 75.88 million (inclusive of VAT) and increase at the rate of 3% annually to the year 2041. <sup>1</sup>
<b>Duties of the Fund</b>	1) The Fund agrees to comply with the provisions in this Agreement including the rules and regulations that Rangsit Plaza has specified and announced which shall be applicable to all funds including overseeing the lessees comply with such rules and regulations.

	<ol style="list-style-type: none"> <li>2) The Fund shall not construct or install any structure on the leased properties and shall not modify any part of the lease properties unless there are improvements so that the lease areas are appropriate for the business of the Fund. The Fund shall submit the plan for such modification to the leased properties and obtain a written consent from Rangsit Plaza Co., Ltd. prior to such modification.</li> <li>3) The Fund agrees to be responsible for any damage in the case of a construction or modification of the leased properties which may cause damage to persons or any other building or may be against the law, rules or any other regulation.</li> <li>4) The Fund agrees to be responsible to Rangsit Plaza Co., Ltd. for any damage or expense incurred due to breach of contract, negligence, failure to conduct or any wrong doing of the Fund in complying with the this Agreement except for cases where such damage occurred due to negligence or carelessness in conducting duties or failure to conduct duties or any wrong doing by Rangsit Plaza Co., Ltd. as the Property Manager.</li> <li>5) The Fund agrees not to use the Common Areas to generate income in a way that will conflict with the concept of doing business of Rangsit Plaza Co., Ltd. in the part of Future Park Rangsit Project Building.</li> <li>6) In generating income from the Common Areas, the Fund shall consider the convenience and safety of the tenants and services users of the Future Park Rangsit Building.</li> <li>7) The Fund shall not conduct, in anyway whatsoever, that will result in the insurance of the Future Park Rangsit Project Building becoming invalid or void or the premium may increase and shall not allow any other person including outside person sub-lease the lease properties and shall comply with the recommendations of the insurers and other authorities/units related to the prevention of fire of the Future Park Rangsit Project Building.</li> <li>8) The Fund shall be responsible for the interior renovation of the Common Areas and the exterior walls of the Future Park Rangsit Project Building at its own expense.</li> <li>9) The Fund shall be responsible for the land and property tax and local development tax related to the use of the leased properties starting from the date of this Agreement.</li> </ol>
<p><b>Duties of Rangsit Plaza Company Limited</b></p>	<ol style="list-style-type: none"> <li>1) Rangsit Plaza Co., Ltd. agrees for the Fund to seek benefits from the assets specified in the agreement fully in accordance with the intention and objectives of this Agreement.</li> <li>2) Rang Rangsit Plaza Co., Ltd agrees to provide service to common areas and to provide all utility services to all leased properties for the full term of the lease agreement.</li> <li>3) Rangsit Plaza Co., Ltd. agrees to notify the Fund, in writing, of any incident that significantly affects or may affect the financial position of Rangsit Plaza Co., Ltd. which will affect its ability to comply with the obligations under this Agreement or will affect the Fund’s use of the properties under this Agreement immediately when the fact becomes known to the Rangsit Plaza Co., Ltd.</li> <li>4) Rangsit Plaza co., Ltd. has the responsibility for the maintenance and repair of any defect to the structure and shall improve the Common Areas, parking areas and exterior wall of the Future Park Rangsit Project buildings to be in good conditions at its own expense.</li> <li>5) Rangsit Plaza Co., Ltd. agrees to pay for the fees and duty stamps including other fees related to the registration of the lease agreement including the extension of this Lease Agreement with the authorities as specified in this Agreement.</li> </ol>



<p><b>Insurance</b></p>	<ol style="list-style-type: none"> <li>1) The Fund shall be responsible for insuring and be the beneficiary of the Leasehold Insurance and Business Interruption Insurance for the lease assets.</li> <li>2) The Fund shall be responsible for insuring and be the beneficiary of the Leasehold Insurance for the lease assets.</li> <li>3) The Fund and Rangsit Plaza Co., Ltd. shall be responsible for General Public Liability Insurance for the areas related to their normal business and for the full term of their leases. Both parties shall be responsible for their insurance premiums.</li> </ol>
<p><b>Damaged or Destroyed Agreement Assets</b></p>	<ol style="list-style-type: none"> <li>1) In the event that the leased properties are damaged, in part or completely for any reason whatsoever other than covered under lease right insurance, this Agreement shall remain in effect for the properties that are not damaged and are in useable conditions</li> <li>2) In the event that the leased properties are damaged and the Fund is unable to use properties which according to the law or more than 50% the space in the Future Park Rangsit Project buildings are unusable or in any other case that is covered under the Leasehold Insurance of the Fund to protect the right of the Fund under this agreement (Cause for Protection under the Leasehold Insurance) both parties agree as follows: <ol style="list-style-type: none"> <li>a) The agreement shall be terminated on the expiry date unless Rangsit Plaza confirms its intention to build new lease properties.</li> <li>b) In the case Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties, Rangsit Plaza Co., Ltd. shall be responsible for the expenses.</li> <li>c) Rangsit Plaza Co., Ltd. shall build new buildings in accordance to the plans and obligations it has in the land lease agreement and Rangsit Plaza Co., Ltd. shall ensure that the project will be completed within the specified time period. The quality of the new properties shall not be less than that of the quality of the previous properties on the day before the damage occurred.</li> </ol> <p>It shall be regarded that the rights and duties of the counterparties remain in effect until such time when the new properties are completed to replace the properties mentioned in this Agreement.</p> </li> <li>3) If the leased properties are partially damaged, for any reason whatsoever other than covered under the Leasehold Insurance, which part of such properties still can used and businesses can still continue their operations, Rangsit Plaza Co., Ltd. shall repair the leased properties to its former condition at its own expense.</li> <li>4) If Rangsit Plaza Co., Ltd. does not start to repair the Future Park Rangsit Project Building within the time period specified, the Fund has the right to manage the insurance claim received from the insurance company for the repair of the Future Park Rangsit Project Building.</li> </ol>
<p><b>Transfer of Lease Rights and Sub-lease</b></p>	<p>The Fund shall not transfer the lease rights, whether in part or in full, to any other person except a) Rangsit Plaza Co., Ltd. consents the transfer or b) offer to others to rent the lease properties (Receiver of Rights) under the terms and conditions of this Agreement. The term of the sub-leases such not exceed 3 years or (in the case the remaining rights to the lease is less than 3 year) the remaining term of the lease agreement of the Fund.</p>
<p><b>Cause/Reason for Failure to Comply with the Lease Agreement or cause for the Termination</b></p>	<ol style="list-style-type: none"> <li>a) The Fund violates or does not comply with the provisions of this Agreement, the lease agreement or does not honor the commitment given in this Agreement or the abovementioned agreement and is unable to take corrective actions within the period mutually agreed by both parties.</li> </ol>

<p><b>of Lease Agreement</b></p>	<ul style="list-style-type: none"> <li>b) Rangsit Plaza Co., Ltd. violates or does not comply with the provisions of this Agreement or does not honor the commitment given in this Agreement and is unable to take corrective actions within the period mutually agreed by both parties.</li> <li>c) When the period for the lease of assets expires in accordance to the lease agreement and/or when the lease right under this Agreement is due.</li> <li>d) Both parties agree to terminate the Agreement.</li> <li>e) The Fund is terminated as per the details in the Fund Management Project and the Future Park Leasehold Property Fund Prospectus.</li> <li>f) Rangsit Plaza Co., Ltd. has ceased its operations resulting in the Fund being unable to significant generate income from the leased properties.</li> <li>g) The leased properties are in the land appropriation zone or protected zone or land appropriation survey zone and a) the leased properties to be appropriated are more than 10% of the total leased properties or b) the leased properties to be appropriated are less than 10% of the total leased properties but have a significant effect on the Fund's ability to generate income as per the objectives of the lease.</li> <li>h) If the leased properties are damaged, as specified in the agreement, this Agreement shall be terminated after the specified period. Unless within the specified period, Rangsit Plaza Co., Ltd. confirms its intention to build new lease properties and the Fund has notified Rangsit Plaza Co., Ltd., in writing, of its intention not to terminate this Agreement.</li> </ul>
<p><b>Result of Failure to Comply with the Lease Agreement or result of the Termination of Lease Agreement</b></p>	<ul style="list-style-type: none"> <li>1) In the event mentioned in a) and such events are not due to Rangsit Plaza Co., Ltd's failure to conduct or failure to comply with the provisions of this Agreement, Rangsit Plaza Co., Ltd. has the right to damage compensation from the Fund from such events which shall not result in a termination of this Agreement.</li> <li>2) In the event mentioned in c) or g) and such events are not due to the Fund's failure to conduct or failure to comply with the provisions of this Agreement, the Fund has the right to damage compensation from Rangsit Plaza Co., Ltd. from such events which shall not result in a termination of this Agreement.</li> <li>3) In the event mentioned in d), e) or f) it shall be regarded that this Agreement is terminated. Each party may not request damage compensation, expenses or money or other payments from the other party unless otherwise agreed.</li> <li>4) The event mentioned in g) shall be regarded that his Agreement is terminated when the appropriation of assets as specified is completed or the period has expired. In the case the Fund has not used the right to terminate the lease agreement due to the amount is less than 10% of the total leased space and the appropriated space is not crucial to the use of leased space, both Rangsit Plaza Co., Ltd. and the Fund shall negotiate and agree on a new rate for the lease.</li> <li>5) When this Agreement is terminated due to the expiry term or any other reason, the Fund shall return all leased assets at the prevailing condition.</li> <li>6) During the time to amend the events mentioned in a) and c) if a damage occurs to the other party not breaching of the agreement, such party has the right to claim damage compensation from the other party who has breached this agreement or has not honored the commitment in this Agreement. When the other party agrees to pay for the damage, it shall be regarded that the cause for such breach of agreement has ended.</li> </ul>



	<p>7) In the event that the Fund had used the right to terminate this agreement in accordance with the provisions of the agreement, by notifying Rangsit Plaza Co., Ltd. in advance, the Fund reserves the right to use the leased properties until such time when the agreement expires as specified by the Fund. The Fund still has the responsibility to pay for the fee for using the right for the remaining period of time and conduct according to duties and obligations specified in this Agreement until such time when it expires.</p> <p>8) If there is a termination of agreement as per the cause or reason as mentioned in a), b) or f), the party that is not at fault shall have the right to claim damage compensation as specified by law from the other party. However, such damage shall be a direct result from the termination of agreement as per the abovementioned conditions not including damage resulting from special occurrence, loss of profit or reduction of profit.</p>
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Remark: <sup>1</sup>The aforementioned monthly rate for rent of space and equipments is reflected in the asset value as per the Appraisal Report of the appraisers

**(3.6) Summary of the Draft of the Amendment Property Manager Appointment Contract**

<b>Contractual Parties</b>	Future Park Leasehold Property Fund and Rangsit Plaza Co., Ltd
<b>Term of Lease</b>	10 years and in the event the contractual parties have not agreed otherwise, this agreement shall be automatically renewed for subsequent terms of 10 year each
<b>Termination of Agreement</b>	<p>If any of the following events occur, the counterparty may terminate the Agreement in writing:</p> <ol style="list-style-type: none"> <li>1) The Fund has the right to terminate the Agreement in the case that the Property Manager is ordered by court to be bankrupt, under absolute receivership or under liquidation process or closing of operations or the Property Manager has submitted for rehabilitation to the court or related authorities which may affect the ability to pay debt or comply with the provisions of this Agreement.</li> <li>2) Both parties agree to terminate the Agreement</li> <li>3) In the case the occupancy rate has fallen below 60% for a period of 3 consecutive months. The Fund shall propose to the to the Unitholders’ meeting to consider and approve the termination of this Agreement. The resolution of this meeting shall be more than half of all Investment Units sold. The calculation of the occupancy rate shall use the actual leased areas divided by the net leasable area of the leased properties, excluding the common areas and areas that cannot be leased, at one time or another due to repair or renovation, by using the data from the monthly report for calculation of such occupancy rate. In the case of a disaster to the leased properties under the Future Park Rangsit Project Lease Agreement and such properties have been repaired and restored to the normal condition, both parties agree not to use the occupancy rate as the criteria for a period of at least 6 months from the date of completion such repair or renovation.</li> <li>4) In the case the Fund has dissolved the Fund as specified under “Dissolution of the Fund Management Project” in the Future Park Leasehold Property Fund Prospectus.</li> </ol>

	<p>5) In the case that the Securities and Exchange Commission has instructed the Asset Management to dissolve the Fund and the Fund has notified the Property Management of the dissolution instruction, in writing.</p> <p>6) In the case, one of the parties has violated or has not conduct its duties in accordance to the provisions of the Agreement, project or any law or has failed to conduct such duties fully. The party at fault agrees to take corrective actions to amend the matter within 90 days from the date of notification from the other party to correct such matter.</p> <p>7) In the case the Property Manager does not comply with the provisions of this Agreement, in the part related to finance or financial position of the Fund with the intention to commit fraud, the Fund has the right to terminate this Agreement immediately.</p> <p>8) In the case the Property Manger has not complied with the various duties specified in this Agreement, in the part other than the finance and financial position of the Fund, and the Property Manager has not taken corrective actions to amend the matter within 90 days from the date of notification from the other party to correct such matter. If such incompliance has caused significant effect to the Fund, the Fund shall arrange for the Unitholders' meeting to consider and approve the termination of this Agreement. The resolution of this meeting shall be more than half of all Investment Units sold.</p>
<p><b>Result of the Termination of Lease Agreement</b></p>	<p>From the effective date of the termination of agreement</p> <p>1) It shall be regarded that both parties are free of any obligation to each other in accordance with this Agreement. However, this shall not prevent the right of the Property Manager to receive actual fees for work/assignment performed in the past period to the last date as the Property Manager and shall not prevent the right of the counterparty, who has not breach the Agreement, from claiming damage compensation as per actual damage from the other party who has breached the Agreement.</p> <p>2) The Property Manager agrees to return all assets, documents and evidences related to duty and responsibility of a Property Manager to the new Property Manager within 30 days from the date of the appointment of the new Property Manager.</p>
<p><b>Fee for Property Management</b></p>	<p>The fee for the Property Manager shall be as follows:</p> <p>1. Fee for collecting the rent in the name of the Fund at the rate not exceeding 3% of the Net Proceeds of the Rental Fee of the Fund.</p> <p><i>Net Proceeds of the Rental Fee of the Fund</i> means all proceeds before the deduction of any expenses received by the Fund pursuant to the area lease agreements and agreements of right to use area including any income received from the Promotion Area and trolley shops or kiosks and other income or benefits in cash related to the operation of the department store of the Fund less the discounted rental rate excluding reimbursements such as the average of household and land tax etc.</p> <p>2. Commission from the procurement of lessees and the management of every category of the lessees of the Fund in the department stores when the lease agreement is made or extended. The details are as follows:</p>

Type	Commission calculated from the monthly rent or percentage of such lessee
1. In case the existing lessees renew the area lease agreements/ agreements of right to use areas	0.5 month's rent
2. In case of the new lessees, there are 3 rates depending on the term of the area lease agreements/agreements of right to use areas	
- Less than 1 year	0.5 month's rent
- Between 1-3 year	1.0 month's rent
- More than 3 years	1.5 months' rent
3. In case of daily lessees	4% of the rental proceeds

3. Incentive fee at the rate not exceeding 2.35 of the Net Property Income.

*Net Property Income* means all income received by the Fund from the property less all costs and expenses incurred from the seeking of benefits from the property but not including the remuneration and expenses of the Fund in relation to the remuneration of the Property Manager in Clauses 1 and 4.

4. Property Management Fee at the rate not exceeding 0.3% per year of the NAV of the Fund as of the last business day of the preceding month. On the date of this agreement, the Property Management Fee is equal to 0.15% of the NAV of the Fund.

*NAV* means the value of the assets of the Fund which is calculated as per the method determined in the project, calculated on the last business day of the month. The Fund shall inform the NAV of the Fund to the Property Manager in a timely manner.

5. The fee for the purchase and sale of properties of the Fund shall be at not exceeding 1.5% of the value of the additional properties invested by the Fund and shall be at not exceeding 0.75% of the value of the sale of properties of the Fund

The aforementioned fees are exclusive of VAT

#### (4) Details of Insurance Coverage of Areas under the Fund's Investment

##### 1. Public Liability Insurance

The Fund and/or Rangsit Plaza Co., Ltd. have jointly taken out a public liability insurance over the Future Park Rangsit Project against risks for which the Fund and/or Rangsit Plaza Co., Ltd. is held liable in respect of death of or loss and injury to the property, the public or the service users within the Future Park Rangsit Project arising in consequence of the Future Park Rangsit Project Building.

2. Leasehold Rights Insurance

The Fund has taken out a Leasehold Rights insurance to protect against a loss of the Leasehold Rights prior to the expiry of their term stipulated in the lease agreement. The amount insured is dependent upon the value of the Leasehold Rights which is variable depending on the period remaining of the lease agreement

3. Business Interruptions Insurance

The Fund has taken out an insurance against a business interruption which renders the Fund to lose the income it deserves. The insurance policy limits compensation in the event of an interruption of business to a period of not more than 3 years starting from the date the Fund is unable to operate its business.

4. Business Interruption Insurance due to machine or equipment failures

The Fund has arranged for such insurance to cover against damage from damage or failure of equipments resulting in the Fund's normal business being interrupted. The amount of claim shall be limited to damage to the equipments for a period of not more than 6 months.

5. Flood Insurance

The Fund has arranged for such insurance to cover against floods. This is a special insurance which very few insurance companies are willing to insure and have limits on claims from floods. In 2012, the Fund has flood insurance in the amount of Baht 40 million.

6. Public Liability Insurance

The Fund and Rangsit Plaza Company Limited have together arranged for such insurance to be responsible for outside persons for Future Park Rangsit Project Building. Such insurance policy shall cover in the case the Fund and/or Rangsit Plaza Company Limited are responsible for damage payment resulting from incidents specified in the insurance policy to outside persons or service users of Future Park Rangsit Project Building.

7. Terrorism Insurance

The Fund has arranged such insurance to cover against terrorism to prevent any damage resulting from political danger, danger of war, coup d'état and terrorism.

## **Future Investments**

As regards future investments, the Management Company will emphasize the acceptance of transfer of ownership and/or leasehold rights in respect of immovable properties for commercial purposes or other types of immovable properties. Initially, investment will be made in immovable properties in the category of commercial centers or retail businesses whose ownership or possessory rights are held for the time being or in future by Rangsit Plaza Co., Ltd. and/or the Related Persons. The Fund will have the right of first refusal to purchase and/or accept the transfer of ownership and/or possessory rights in respect thereof from Rangsit Plaza Co., Ltd.

## Key Features of the Fund

### 1. What type of investment is this Fund suitable for?

This Fund is suitable for investors who are able to invest long term and expect regular returns in the form of dividends.

### 2. What properties or property lease rights will the Fund be investing in and what are the details of such properties or property lease rights?

Details are as per “**Details of Investment Policy and Limitation on Investment**”

### 3. What type of Property Fund is this Fund?

This Fund invests in property lease rights.

### 4. How does the Fund generate income from the properties invested? What is the property management policy? Does the Fund has a policy of borrowing money and what is the income structure of the Fund?

The Fund shall generate income in the form of leasing or letting and offering property management service on such lease properties. The Property Management shall take into account the management of income generation as well as the overall management of the commercial center to be in line with the concept of good commercial center development. As for the policy on borrowing of the Fund, the Fund may engage in borrowings. However, such borrowings with or without collateral shall be in accordance with the following criteria:

- 1) Engage in borrowing for the following reasons:
  - a) Improve the properties of the Fund or properties that the Fund has lease rights over to be in good condition and to be ready for generating income
  - b) Make additions or construct additional buildings on the land the belongs to the Fund or the Fund has lease rights over the land for the purpose of generating income for the Fund
  - c) Invest in additional properties or lease rights on properties
- 2) Engage in borrowing for the best interest of the Unitholders. In the case of a borrowing for the improvement of properties that the Fund has lease rights as per 1) a) or for the addition or the construction of additional buildings on the land the belongs to the Fund or the Fund has lease rights over the land as per 1) b) the Asset Management shall also consider the remaining term (period) of such lease; and
- 3) The amount of borrowing shall not exceed 10% of the NAV of the Fund and in the case that on a later date such borrowing has exceeded the such limit but such excess is not due to additional borrowings, the Asset Management may maintain such ratio of borrowing but may not engage in additional borrowing unit such time when the borrowing ratio is less than 10% of the Fund’s NAV.

**Borrowing of the Fund for the Additional Investment (The 1<sup>st</sup> Capital Increase)**

For the additional investment (The 1<sup>st</sup> Capital Increase), the Fund will engage in financial borrowing from financial institutions. The terms and conditions of the borrowings shall be as per the loan agreement between the Fund and the financial institution. Initially, the Fund has contacted Bangkok Bank PLC and received the following terms and conditions for the loan:

Lending Bank	Bangkok Bank PLC
Loan	Future Park Leasehold Property Fund
Amount of Loan (Million Baht)	Not more than Baht 600 million
Interest Rate	At the rate close to MLR offered mostly by local commercial banks to their customers and under similar conditions
Repayment Term	Not more than 10 years from the first drawing date payable every quarter
Interest Payment	Monthly
Collateral	(None, Under negotiation)

**5. What is the overall picture of business of generating income from properties invested by the Fund?**

Please refer to the appendix - **Retail Market Overview**.

**6. What kinds of insurance does this Fund have?**

Rangsit Plaza Co., Ltd, owner of buildings and rights to land lease and Property Manager, has not only arranged for all risk insurance but The Fund has also arranged for the following insurance policies:

- **Leasehold Rights Insurance**

The Fund has taken out a Leasehold Rights insurance to protect against a loss of the Leasehold Rights prior to the expiry of their term stipulated in the lease agreement. The amount insured is dependent upon the value of the Leasehold Rights which is variable depending on the period remaining of the lease agreement

- **Business Interruptions Insurance**

The Fund has taken out an insurance against a business interruption which renders the Fund to lose the income it deserves The insurance policy limits compensation in the event of an interruption of business to a period of not more than 3 years starting from the date the Fund is unable to operate its business which the Fund shall be responsible for the first 30 days of damage.

- **Business Interruption Insurance due to machine or equipment failures**

The Fund has arranged for such insurance to cover against damage from damage or failure of equipments resulting in the Fund's normal business being interrupted. The amount of claim shall be

limited to damage to the equipments for a period of not more than 6 months which the Fund shall be responsible for the first 7 days of damage.

▪ **Flood Insurance**

The Fund and Rangsit Plaza Co., Ltd. have together arranged for such insurance to cover against floods. This is a special insurance which very few insurance companies are willing to insure and have limits on claims from floods. In 2012, the Fund has flood insurance in the amount of Baht 40 million.

▪ **Public Liability Insurance**

The Fund and Rangsit Plaza Company Limited have together arranged for such insurance to be responsible for outside persons for Future Park Rangsit buildings. Such insurance policy shall cover in the case the Fund and/or Rangsit Plaza Co., Ltd. are responsible for damage payment resulting from incidents specified in the insurance policy to outside persons or service users of Future Park Rangsit buildings

▪ **Terrorism Insurance**

The Fund has arranged such insurance to cover against terrorism to prevent any damage resulting from political danger, danger of war, coup d'état and terrorism.

**7. What are the impacts to the performance of the Fund in the case the owner of the land (as the person who leased the land where the Future Park Rangsit Project buildings are situated to Rangsit Plaza Co., Ltd.) terminates the land lease agreement prior to the expiry date of such lease and the Fund has not arranged any insurance to cover the damage that may be incurred from such event?**

The Fund registered the lease rights under the Future Park Rangsit Commercial Center buildings lease agreement with total area of 52,573.09 square meters and the rights to use parts of the Future Park Rangsit Commercial Center buildings to generate income from outside persons under agreement on the rights to use the space and generate income from the Future Park Rangsit Commercial Center buildings totaling 7,582.79 square meters in accordance with the law. Therefore, the owner of the land shall give the rights to the Fund for the term or period as registered. However, if the lease agreement between Rangsit Plaza Company Limited and the owner of the land ends prior to the expiry date of lease of the Fund which in accordance with the law the owner of the land shall become the owner of all buildings and structures on the land, and Rangsit Plaza Company Limited shall have no more claim or lease on the land. In this case, the law states that the owner of the land who receives the transfer of rights to the assets on land shall also receive the transfer of rights and duty of the transferor to the tenants, Therefore, even though the lease on the land has ended prior the term on the lease of the Fund which results in the ownership of the building being transferred to the owner of the land, such shall not be cancelled. The owner of the land shall be legally responsible to honor the Fund's lease agreements and rights to use and generate income from such properties for the full terms specified in the agreements. However, if the owner of the land disputes or denies such rights (in part or in full) which may lead to legal disputes or

legal actions against the Fund and the Fund has not arranged for insurance to cover against cancellation of lease agreement from such person, the Fund's operations and financial status may be affected.

**8. How would the Fund allot the Investment Units to the special buyers or property tenants, property sub-tenants or grantor of right to property rights or the same group of people that the Fund will be investing?**

Rangsit Plaza Company Limited has been allotted according to its rights which is equal to 33.33%.

**9. What will the investors receive from their investments in this Fund?**

All of the Fund's, after expense, income from rent in the Future Park Rangsit Project building which includes monthly rent from tenants from 2027 as specified in the related agreements shall be paid to the unitholders in the form of dividends.

Investors have the opportunity to receive dividends in the longer term from investing in this Capital Increase. However, if the Fund does not extend the its lease rights, the value of the Fund will decrease according to the remaining term of lease which will affect the trading price on the SET of the Investment Units.

**10. What factors will significantly impact the investments of the investors?**

There are many factors that may impact the investments of the investors which the investors can study from "**The Risk Associated with Investing in the Fund**". However, the main factors are as follows:

▪ **Changes in the economic situation and political instability**

The business of commercial center is linked to the risk from fluctuation in the economic situation, the overall change of the economic system and changes in domestic political situation and other changes in macro factors such as city planning, changes to the population structure or migration of communities may affect the demand for the use of the Future Park Rangsit Project buildings and may reduce the number of tenants and/or significant change to the number of service users of the Future Park Project buildings. Furthermore, such factors may affect the ability to pay rent to the Fund of the tenants or may cancel their leases with the Fund which in turn may significantly affect the business, the demand for the use of service, the performance, the financial status, the ability to pay for the lease payment of the Fund, the income of the Fund and the ability to pay dividends of the Fund.

▪ **The ability to pay rent of the tenants**

The financial success of the Fund depends, in part, to the tenants' business success and ability to pay rent. Therefore, weak financial status of the tenants and their inability to pay rent and/or utilities to the Fund and/or their cancellation of leases prior to the expiry dates or not extending their leases, the Fund's forecasted monthly income will reduce significantly affecting the Fund's business, performance, ability to pay lease payment of the Fund and the overall financial status of the Fund.

However, normally tenants would agree to pay rent deposits to the Fund in an amount equal to 3-6 months' rent to hedge against damage. The Fund has the right to deduct such rent, services fees, damage and/or debt. If a tenant terminates his/her lease prior to the expiry date it shall be regarded



as a breach of contract and a consent for the Fund keep the all the deposit or other money that the tenant has paid and/or given to the Fund. Therefore, the collection of deposits and the aforementioned management of such leases will help the Fund's risk management in the case of any miss or late rent payment. Furthermore, if a tenant terminates the lease prior to the expiry date, the Fund may acquire a new tenant with higher rent rates.

▪ **Damages due to natural disaster, accidents, terrorism or other incidents that the Fund is unable to control**

If the buildings of Future Park Rangsit Project is damaged due to natural disaster, other severe incidents, severe accidents, fire, terrorism or similar incidents that the Fund is unable to control and any necessary repair of such damage may incur high expenses and may take a long period of time including may cause the Fund incur a significant loss of income during such period which may disrupt the operations of the Fund and the claim from insurance policies may not be sufficient for all the damages and some risks may not be insurable. In case of damage on uninsurable part or the amount of damage that is more than the claim amount or the Fund is unable to claim insurance may significantly affect the Fund's business, performance and financial status. Therefore, disasters and/or damage to the Future Park Rangsit Project buildings may significantly affect the business, performance, the ability to pay rent and financial status of the Fund.

However, the Fund has arranged for Ransit Plaza Company Limited to insure the Future Park Rangsit Project buildings with claims and coverage that are in line with the standard of insurance of buildings with similar characteristics and use with the Future Park Rangsit Project buildings. The Fund has also has strict preventive measures against disasters that may occur such as natural disasters and fire. Employees receive regular trainings and drills to prevent such disasters. Moreover, the Fund has arranged for several types of insurance to cover any damage that may occur to the Fund as mentioned above.

Please refer to the topic on Risks Associated with Investing in the Fund for other factors that may affect the Fund.

**11. What are the differences, in terms of risk, in investing in this Fund and other non-property funds?**

A property fund has to invest in real estate properties for no less than 75% of the NAV; thus, most of the money invested is concentrated on properties. On the other hand, other types of fund may diversify and invest in different kinds of bonds and securities.

**\*\* Risk Level of Mutual Funds \*\***

Low Risk/ Low Complexity

High Risk/ High Complexity

1	2	3	4	5	6	7	8
Money Market Funds Investing only Domestically	Money Market Funds Investing Partly Overseas	Government Bond Funds	Fixed Income Funds	Mixed Funds	Equity Funds	Industrial Sector Funds* <b>FUTUREPF</b>	Funds Investing in Alternative Assets

**Note: As per the direction of the SEC, property funds are similar to industrial sector funds**

**12. Do the Asset Management, the management of the Asset Management, the fund manager, the Trustee, the property appraiser, the Advisor, the property manager or related persons of such persons have any relationship with the owner or lessor or the transferor of right to the property or the grantor of rights to property, if yes how?**

1. The Fund shall invest in properties owned by Rangsit Plaza Company Limited on the date of investment.
2. The Fund shall appoint Rangsit Plaza Company Limited as the Property Manager for the additional properties that the Fund will be investing which is regarded as a transaction with related a person of the Fund.
3. Rangsit Plaza Company Limited and/or related person(s) of Rangsit Plaza Company Limited may invest in the Investment Units of the Fund altogether no more than 1/3 of the total Investment Units sold.

**13. Is the income of this Fund guaranteed, how? Is the guarantor financially capable of the amount in the guarantee agreement, does the guarantor have any relationship with the tenants of the properties the Fund has invested in?**

This Fund has no income guarantee. However, in its past performance, the Fund had paid out quarterly dividends to its Unitholders from the date of establishment (24 November 2006) to the second quarter of 2012 altogether 23 times totaling Baht 5.96 per investment unit.

## Information Related to Investment in the Investment Units

### 1. Offering of Additional Investment Units for the 1<sup>st</sup> Capital Increase (for the Existing Unitholders)

- **Procedure for requesting Prospectus and Subscription Form of the Fund**

After approval from the Office of the SEC is received and the amendment to the Fund is done, the Asset Management shall send summary prospectus, "Notification on the allotment of Investment Units to be additionally issued and sold" and the subscription form to the Unitholders whose names appear on the registration book on the date of the registration book closing which the Asset Management shall determine.

The Unitholders can request the prospectus of this project from the Asset Management or the Underwriter.

- **Date and time**

From 11 – 14 December 2012, during 8.30 a.m. - 3.30 p.m.

- **Subscription procedures**

#### **Determining the Price of Investment Units**

Baht 16 per investment unit

#### **Offering details**

At this Capital Increase, 56,250,000 new investment units will be issued and offered.

Offering 100% of the newly Investment Units issued and offered 56,250,000 units will be offered to existing Unitholders whose names appear in the registration book (rights offering) on 21 November 2012. The existing Unitholders can subscribe to the Investment Units being offered this time according to their allotment rights or over their allotment rights or relinquish their rights to the rights offering.

Existing Unitholders who wish to subscribe more than their allotted rights shall subscribe and pay for the Investment Units in total. However, only the Unitholders are institutions and juristic persons subscribing over their allotted rights for Baht 10 million and up may pay for such Investment Units after result of the allotment is announced.

#### **Procedure for Subscribing**

- (1) Unitholders may subscribe in accordance with "Notification of Allotment units of the Offering of Additional Investment Units" at the Underwriter as per the date specified in the Prospectus.
- (2) Unitholders shall pay for the subscription amount in full to the Underwriter together with completed form. However, only the Unitholders who are institutions and juristic persons

subscribing over their allotted rights for Baht 10 million and up may pay for such Investment Units after result of the allotment is announced within the time specified in the Prospectus.

- (3) The Asset Management will keep the Investment Units from the Capital Increase at the same place as where the existing Investment Units are kept, as per the data received from the TSD on the date of registrar book closing.

- **Payment for the Investment Units and place where the subscription amounts are kept**

- (1) The Unitholders shall pay for the Investment Units in full in one payment as per one of the following payment methods:

- (1.1) Pay by cheque, draft, bill of exchange or account deduction or other methods of payment accepted by the Underwriter. The subscribers shall write down the subscription date, cross the cheque, determine the payee account as specified by the Asset Management which was especially opened for subscription to the Investment Units and specify the name, address and telephone number of the subscriber in the back of the cheque, draft and bill of exchange for the convenience of contacting the subscriber and for the benefit of the subscriber.

The Unitholder shall submit the subscription form "Notification of Allotment units of the Offering of Additional Investment Units" together with the cheque, draft or bill or exchange to the Underwriter from 11-12 December 2012 during 8.30 a.m. - 3.30 p.m. and on 13 December 2012 during 8.30 a.m. - 12.00 p.m.

- (1.2) Pay by transfer or other methods accepted by the Underwriter. The subscribers shall write down the subscription date and determine the payee account as specified by the Asset Management.

The Unitholder shall submit the subscription form "Notification of Allotment units of the Offering of Additional Investment Units" together with the cheque, draft or bill or exchange to the Underwriter from 11-14 December 2012 during 8.30 a.m. - 3.30 p.m.

The existing unitholders who subscribe after 12.00 p.m. of 13 December 2012 shall pay for the Investment Units by money transfer only and the Asset Management Company will not accept subscription by mail.

Only the Unitholders who are institutions and juristic persons can subscribe over their allotted rights for Baht 10 million and up may pay for such Investment Units after result of the allotment is announced which announce the amount to be allotted to each Unitholder for the excess amount but shall not later than 12.00 p.m. of 19 December 2012.

- (2) After the Underwriter receives the subscription form together with the payment for the subscription, the Underwriter shall issue a subscription receipt to the Unitholders.
- (3) In the event that Unitholders pay for the subscription Investment Units in the form of a cheque, draft or B/E which cannot be cleared on the subscription date, for whatever reason, the

Underwriter shall consider that such Unitholders subscribe the Investment Units on the business day that the payment is cleared or received.

In the case that such business day and/or time that the payment is cleared falls after the subscription period, the Underwriter shall reserves the right to terminate the subscription of the Unitholder.

In the case such cheque, draft or B/E that has been returned by the bank of the Unitholder, the Underwriter reserves the right to terminate the sale of Investment Units to such Unitholder.

- (4) The payment of Investment Units, the Unitholders shall pay the subscription amount in full and cannot be deducted from any amount owed by the Underwriter to the Unitholders.
- (5) The Unitholders who have subscribed and paid for the Investment Units in full cannot cancel the subscription and/or ask for a refund unless a special approval is granted by the Asset Management or the Underwriter.
- (6) The Underwriter shall deposit the money received from the subscription in an account opened especially for such subscription by the Asset Management. Any interest from such account (if any) shall be transferred to the Fund.
- (7) The payment for the Investment Units which the Underwriter have to pay as the guarantor of the offering can be paid within 3.30 p.m. of 19 December 2012 in an account opened especially for such subscription by the Asset Management.

- **Refund**

The Asset Management will refund the subscription amount only for the following reasons:

**In the event that the Unitholders have not received part or all of the Investment Units subscribed**

The Asset Management shall refund the subscription amount to the Subscribers based on a pro-rata basis of subscription money by transfer or crossed cheque payable to the Subscribers within 1 month after the last day of the subscription period.

Any interest or other benefits arising from such subscription amount (if any) the Asset Management shall transfer the Fund.

## **2. Investment Units Allotment of the 1<sup>st</sup> Capital Increase**

The Asset Management shall allot the new investment units issued and offered 56,250,000 units.

The Asset Management shall allot the investment units additionally issued and sold to the existing unitholders whose names appeared in the Registration Book (Rights Offering) on 21 December 2012 of the 100% of the total investment units additionally issued and sold at this Capital Increase or 56,250,000 units to be offered to the existing unitholders. The existing unitholders may subscribe to such investment units additionally offered in accordance to their allotment rights or in excess of their allotment rights or less than their allotment rights or waive their right to subscribe to the new investment units of this offering.

If the allocation of investment units cannot be conducted in accordance to the amount entitled allotment or there are fractions of investment units which cannot be allotted such fractions or amounts shall be rounded down. The Asset Management shall combine such fractions of investment units with the unsubscribed investment units, due to the waiver of rights or failure to subscribe within the time required or subscribed to less than they are entitled to or for any other reason, and offer and allot as follows:

- (1) In the case of excess amount from rights offering, if such amount is sufficient to be offered to all the interested existing unitholders, the allotment shall be according the desired amount of each unitholder; or
- (2) In the case of excess amount from rights offering, if such amount is insufficient to be offered to all the interested existing unitholders, the allotment shall be according to the pro rata amount of the desired amount of each unitholder.

### **Limitation of Allotment of Investment Units**

Limitation on allotment of Investment Units to the same person or group of person shall be in accordance to the notifications of the Office of the SEC. In the case that the Office of the SEC and/or other related authorities have otherwise amended, added, announced, ordered, approved and/or allowed, the Management Company reserves the right to proceed accordingly.

The Notification of the Office of the SEC subject: Terms, Conditions and Procedures of Establishment and Management of Property Funds and the amended Notifications specify on the terms of the allotment of investment units as follows:

- (1) Allotment of Investment Units to any person or group of persons in an amount more than one-third of the total Investment Units sold, unless such person or group of persons is one of the followings:
  - (a) Is an allotment of no more than 50% of all Investment Units sold to one of the following persons:
    1. The Government Pension Fund, the Social Security Fund, provident funds or mutual funds for general investors.
    2. A juristic person established under the law of Thailand and not subject to the corporate income tax.
    3. Any other person granted exemption by the Office of the SEC due to necessary and reasonable cause.
  - (b) Is an allotment to the Underwriter to sell the Investment Units as per the Underwriter Agreement. The Underwriter shall not hold the Investment Units, for an amount over one-third of all Investment Units sold, for more than a period of 1 year from the date such Underwriter received the Investment Units.
- (2) Allotment of Investment Units to the owners, tenants, transferors of leasehold rights or grantors of the rights to the properties shall or person belonging to the same group of people shall invest in total not more than one-third of the total Investment Units sold.

### 3. Dividend Policy

The Project has the policy of paying dividends to the unitholders at least twice a year.

- (1) In case that the Fund has net profits in each year, the Management Company shall pay dividends not less than 90% of annual net profits to unitholders. Provided that the aforementioned net profits are exclusive of unrealized profits or losses from appraisal or reappraisal of the immovable properties, securities and/or assets of the Fund.
- (2) In case that the Fund has retained earnings, the Management Company may pay dividends from retained earnings to unitholders.

However, the dividend payment from the aforementioned net profits and retained earnings can be made only when such payment does not increase accumulated losses to the Fund.

The Management Company shall pay the said dividends to the unitholders within 90 days from the end of the accounting period or any other operating period. If the Management Company cannot pay dividends during such period, the Management Company shall notify the unitholders and the Office of the SEC in writing.

#### **Additional Conditions:**

In consideration of dividend payment, if the dividends per investment unit to be paid during an accounting period is lower than or equal to Baht 0.10, the Management Company reserves the right not to pay such dividends for that period, in which case such dividends shall be brought forward for payment at the end of the accounting period.

The Management Company shall comply with the criteria on dividend payment as stipulated. Provided that where it is otherwise amended, added, announced, prescribed, ordered, approved and/or relaxed by the SEC, the Office of the SEC, and/or any other competent authorities under the law, the Management Company shall proceed accordingly, in which case it shall be deemed that approval has been obtained from the unitholders.

#### **Conditions and Procedures for Paying Dividends to Unitholders:**

- (1) In case it appears as a fact to the Management Company that a person or person of the same group hold investment units in the Fund in excess of one-third of the total investment units sold.

The Management Company shall not pay dividend to above person or persons in the same group on the part of the investment units which are in excess of one-third of the total investment units sold. The unpaid amount of dividends shall be as per determined in item (5)

In consideration of making dividend payment to any person or person of the same group as mentioned above, the Management Company shall calculate the dividend amount of each unitholder in the group of their rights on a pro rata basis (total dividend amount of the same group shall not be in excess of one-third of the total investment units sold) except the case that the Office of the SEC and/or other related authorities have otherwise ordered, and/or allowed.

- (2) Any person or persons in the same group may hold investment units not exceeding one-third of the total number of investment units sold as follow;
- (a) The Government Pension Fund, the Social Security Fund, provident funds or mutual funds for general investors;
  - (b) A juristic person established under the law of Thailand and not subject to the corporate income tax, such as the Government Savings Bank, the Stock Exchange of Thailand, foundations and temples;
  - (c) Any other person granted exemption by the Office of the SEC due to a necessary and reasonable cause.

The Management Company shall not pay dividend to above person or persons in the same group on the part of the investment units which are in excess of 50 percent of the total investment units sold. The unpaid amount of dividends shall be as per determined in item (5)

In consideration of making dividend payment to any person or person of the same group as mentioned above, the Management Company shall calculate the dividend amount of each unitholder in the group of their rights on a pro rata basis (total dividend amount of the same group shall not be in excess of 50 percent of the total investment units sold) except the case that the Office of the SEC and/or other related authorities have otherwise ordered, and/or allowed.

- (3) In case a person or person of the same group who hold more than one-third of the total investment units sold is an underwriter, who takes the Fund's investment units under the underwriting agreement, holds the Fund's investment units greater than one-third of the total investment units sold within 1 year since the date of acquisition of such investment units, the Management Company shall pay dividend according to the ratio of the investment units hold by such person
- (4) In case a fact appears to the Management Company of the Fund that an ex-owner, an assignor of lease, a lessor, or a grantor of right over a property, and person of the same group, collectively hold more than one-third of the total investment units sold, the Management Company will act accordingly to item (1) *mutatis mutandis*.
- (5) For the dividends that cannot be paid to Unitholders mentioned in (1), (2) and (4), the Management Company shall deliver such dividends as public revenue. It shall be regarded as acknowledged and agreed by all Unitholders and during the period in which the Asset Management has not proceeded with such requirement, it shall separate the accounts and dividends from other assets of the Fund and shall not be included in the calculation of the Fund's NAV.
- (6) The Management Company shall announce payment of dividend, closing date of register and dividend rate by:
- 1. Publish such increase in at least one daily newspaper.
  - 2. Post notice on such increase at its head office, its branch offices and at the head office and branch offices of the selling or redemption supporter.



3. Send a letter notifying the unitholders whose names are on the register book of unitholders at the date of closure of register, the fund supervisor and the SET.

(7) The Management Company shall pay dividends by making a transfer payment to unitholder's deposit accounts or crossed cheques payable executively to unitholders whose names and addresses are on the register book of unitholders.

(8) In case that unitholder does not acquire in any amount of dividends within the statute of limitation as per the Civil and Commercial Code, the Management Company shall not utilize such dividends for other affairs but the Fund's beneficiary.

**4. What are the limitations on the rights of the Unitholders who hold more than 1/3 of the total Investment Units sold?**

(1) In the case it has become evident to the Asset Management that any person or the any same group of person holding more than 1/3 of the total Investment Units sold, the Asset Management shall proceed as follows:

(1.1) Report to the Office of the SEC within 5 business days from the date the fact is known or should have been known to the Asset Management.

(1.2) When proposing any agenda for a resolution from the Unitholders, the Asset Management shall not count the votes of persons or the same group of persons for the portion exceeding 1/3 of the total Investment Units sold.

(1.3) Refrain from paying dividends to persons or the same group of persons in the portion exceeding 1/3 of the total Investment Units sold.

(1.4) Notify the persons or the same group of persons to sell the portion of their holdings exceeding 1/3 of the total Investment Units sold.

(2) In the case any person or any same group of person holding more than 1/3 of the total Investment Units sold is an exempted person, the Asset Management shall proceed as follows:

(2.1) Report to the Office of the SEC within 5 business days from the date the fact is known or should have been known to the Asset Management.

(2.2) When proposing any agenda for a resolution from the Unitholders, the Asset Management shall not count the votes of persons or the same group of persons for the portion exceeding the 50% of the total Investment Units sold.

(2.3) Refrain from paying dividends to persons or the same group of persons in the portion exceeding 50% of the total Investment Units sold.

(2.4) Notify the persons or the same group of persons to sell the portion of their holdings exceeding 50% of the total Investment Units sold.

(3) In the case any person or the any same group of person holding more than 1/3 of the total Investment Units sold is an underwriter, the Asset Management shall proceed as follows, during the

period that the Investment Units are held by such persons in accordance with the Guarantee on Sale of Investment Units but shall not be more than 1 year from the date of receipt of Investment Units:

- (3.1) Report to the Office of the SEC within 5 business days from the date the fact is known or should have been known to the Asset Management.
- (3.2) When proposing any agenda for a resolution from the Unitholders, the Asset Management shall not count the votes of persons or the same group of persons for the portion exceeding the 50% of the total Investment Units sold.
- (3.3) Pay dividends to such persons according to the their holdings of Investment Units
- (4) In the case it has become evident to the Asset Management that persons who once owned or the transferor of rights to the properties or the grantor of property rights and the same group of person hold together more than 1/3 of the total Investment Units sold, the Asset Management shall proceed as specified in (1).
- (5) Consider whether persons are of the same group of persons as mentioned in (1) to (4) or not, as per the notification of the SEC and SET on establishment of mutual funds and private funds agreements
- (6) For the dividends that cannot be paid to Unitholders mentioned in (1) (1.3), (2) (2.3) and (4), the Asset Management shall deliver such dividends as public revenue. It shall be regarded as acknowledged and agreed by all Unitholders and during the period in which the Asset Management has not proceeded with such requirement, it shall separate the accounts and dividends from other assets of the Fund and shall not be included in the calculation of the Fund's NAV.
- (7) If there is reasonable cause to believe that the Asset Management has proceeded or any person knowingly holding Investment Units or has agreed with other persons to conceal or hide the true holding of the Investment Units of persons or the same group of persons who intend to hold more than 1/3 of the total Investment Units sold, the Office of the SEC may cancel the approval for the establishment and management of mutual funds.

## **5. How can you invest in the additional investment units to be offered by the Fund in the 1<sup>st</sup> Capital Increase?**

The interested person can subscribe the investment unit via :

### **▪ Underwriter**

Bualuang Securities Public Company Limited.

191 Silom Complex Building, 29<sup>th</sup> Floor,

Silom Road, Bangrak Distirct, Bangkok 10500

Tel. 0-2231-3777 and 0-2632-0777

**6. Within which period shall the Management Company file the application to register the Fund's investment units as listed securities in the stock exchange?**

The Management Company shall file an application with the SET for its approval of the listing of the additional investment units of the Fund as listed securities within 30 days from the date of closing the offer for sale of the investment units.

**7. Normally, how can you buy and sell the Fund's investment units after the initial offering?**

The Management Company shall list the Fund's investment units in the stock exchange in order to generate liquidity for the investment units. Therefore, investors can buy and sell the Fund's investment units through the trading system of the Stock Exchange of Thailand.

- In trading the Fund's investment units, investors shall open security trading accounts with the securities company acting as a broker in the same way required for stock trading.
- Trading price for investment units shall correspond with the market price which depends upon unitholders' trading demand at the time. Such trading price may be higher or lower than the price at the time when the unitholders previously bought the investment units. During some periods, the investment units may lack liquidity.

**8. How would the investors check the value of their investments?**

*For trading prices of the Investment Units*

Investors can check trading prices of the Investment Units through the SET's trading system.

*For value of the Investment Units and the net asset value (NAV) of the Fund*

The Asset Management shall announce the value of the Investment Units and the Fund's NAV as of the last day of June and December within 45 days from the last day of June or December as the case may be. The Asset Management shall announce the information in at least one daily newspaper and post it at all the offices of the Asset Management and at the Head Office of the Trustee. Such information shall also include name, type and location of the properties invested.

**9. Who is the Financial Advisor for the Fund on the 1<sup>st</sup> Capital Increase?**

Bualuang Securities Public Company Limited.

191 Silom Complex Building, 29<sup>th</sup> Floor,

Silom Road, Bangrak District, Bangkok 10500

Tel. 0-2231-3777 and 0-2632-0777

**10. How is the Trustee of the Fund in overseeing the assets and ensure that the Fund comply with the investment policies for the 1<sup>st</sup> Capital Increase?**

The Hongkong and Shanghai Banking Corporation

968 Rama IV Road, Silom Sub-district, Bangrak District, Bangkok 10500

Tel. 0-2614-5588

**11. Who is the manager or person in charge of generating income from the properties invested in the 1<sup>st</sup> Capital Increase?**

Rangsit Plaza Co., Ltd.

94 Future Park Rangsit 3<sup>rd</sup> Floor, Phaholyothin Rd.,

Pachathipat Sub-district, Thanyaburi District, Pathum Thani 12130

Tel. 0-2958-0011

**12. Who is the Property Appraiser for the properties investment by 1<sup>st</sup> Capital Increase?**

- Nexus Property Consultant Company Limited  
25 Bangkok Insurance Building 31<sup>st</sup> Flr.  
South Sathorn, Thungmahamek, Sathorn, Bangkok 10120  
Tel. 0-2286-8899
- Knight Frank Chartered (Thailand) Company Limited  
65/192 Flr. 23<sup>rd</sup> Chamnan Penjati Business Center  
Rama IX Road, Huaykwang, Bangkok 10320  
Tel. 0-2643-8223

**13. Who is the Auditor of the Fund for the 1<sup>st</sup> Capital Increase?**

- Mr. Kajornkiet Aroonpirodkul and/or
- Mr. Boonmee Ngodngamwong and/or
- Mrs. Unakorn Phruithithada and/or
- Mr. Boonlert Kamolchanokkul

PricewaterhouseCoopers ABAS Limited

Bangkok City Tower 15<sup>th</sup> Floor, 179/74-80 South Sathorn Road,

Thungmahamek Sub-district, Sathorn District, Bangkok, 10120

Tel. 0-2286-9999 Fax. 0-2286-5050

**14. Who is responsible for updating the list of Unitholder so that the payment and allotment of Investment Units can be conducted correctly?**

Thailand Securities Depository Co., Ltd.

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey District, Bangkok 10110

Tel. 0-2229-2800

**15. Who is the Underwriter for the Fund on the 1st Capital Increase?**

Bualuang Securities Public Company Limited.

191 Silom Complex Building, 29<sup>th</sup> Floor,

Silom Road, Bangrak Distirct, Bangkok 10500

Tel. 0-2231-3777 and 0-2632-0777

**16. How can an investor launch a complaint?**

An investor can launch a complaint at the following offices

- BBL Asset Management Co., Ltd.  
175 Sathorn City Tower Flr. 7<sup>th</sup>, 21<sup>st</sup> and 26<sup>th</sup>  
South Sathorn Road, Thungmahamek  
Sathorn, Bangkok 10120  
Tel. 0-2674-6488 Fax. 0-2679-5996
- The Hongkong and Shanghai Banking Corporation  
968 Rama IV Road, Silom Sub-district, Bangrak District, Bangkok 10500  
Tel. 0-2614-5588
- Help Center of the Office of the Securities Exchange Commission  
Tel. 0-2263-6000 or [www.sec.or.th](http://www.sec.or.th)

## The Risk Associated with Investing in the Fund

There are risks associated with investing in this Fund offered at this Capital Increase. Investors should carefully consider the details of this Fund Project, especially risk factors outlined below before investing in this Fund.

The following statements show some significant risk factors that may have impacts on the Fund or the NAV of the Fund. Moreover, apart from the risks outlined in details of this Fund, they may be other risks that may not be known at the moment or risks that are insignificant at the moment but may become significant in the future. The risks outlined here and future risks may significantly affect the business, performance and financial status of the Fund.

The explanation on risk mitigation, risk prevention and/or the ability of the Fund to reduce any of the risks shall not be regarded as a guarantee that the Fund will be able to mitigate all or part of the risks outlined and shall not be regarded that all the risks outlined will be reduced or will not occur, since the success and/or the ability to reduce the risks depend on many factors which are beyond the control of the Fund.

The forward-looking statements in the details of this Project such as "believe", "expected", "forecast", "plan to", "intend to", "approximately" and other words that show the opportunity and/or likeliness or financial forecast for future projects, estimate of business performance, business plan, changes to the law related to the mutual fund business, government policy and others that are forecast of future events which are the opinion of the Fund at present and are not guarantees of the future performance or events. Moreover, actual events and forecast of events may differ significantly.

The Asset Management will study the details of the Future Park Rangsit buildings by Due Diligence before actually investing in such assets. The Asset Management will carefully study the report of the appraisers of the Future Park Rangsit buildings. However, such study and inspections are not a guarantee that the Future Park Rangsit buildings will have no damage resulting in an expense of the Fund to repair such assets. Such repair expenses may be more than outlined in the details of this Project.

However, the report of the appraisers of the Future Park Rangsit buildings may be partly or fully incorrect due to error in difficulty in inspection or some errors that cannot be detected and the Future Park Rangsit buildings may have or be used in one or more aspects that is against the law which the inspections could not detect, may result in an expense or responsibility on the part of the Fund due to such matters.

The part of this information that references or is related to the government or the overall economy of the country comes from information that has been publicly disclosed or has been copied from the government media or other sources that the Fund has not checked or certified the authenticity of such information.

### **1. Risks to the Fund from External Factors**

#### **1.1 Fluctuations in the economy**

The commercial center business has risks associated with the country's economic uncertainty, changes in its economic system as a whole or in the political situation or from other macro-economic factors, such as city planning, changes in the population structure or migration, which may materially affect the demand for the services offered by the Future Park Rangsit Project, the

number of tenants or service users of the Future Park Rangsit buildings, and the business, operation, the demand for the services, performance, the financial condition, the income of the Fund, the ability of the rental payment of the Fund and the distribution of dividends of the Fund.

## **1.2 Risks for a Change in the Lifestyle**

The Future Park Rangsit Project consists of buildings which are characteristic of the lifestyle of an entertainment complex compatible with the city dwellers' current lifestyle, a center of entertainment in various formats such as cinema houses, fitness centers, shops for food and beverage, fashion goods, health and beauty products, computers and mobile phones. They are intended to offer convenience and services to satisfy the needs of customers frequenting the Future Park Rangsit buildings.

The Fund's operation, performance, the ability of the rental payment of the Fund and financial condition may be affected materially in the event where the city dwellers should undergo a change in their lifestyles, in terms of the demand for the goods or their shopping style, thereby reducing their needs to make use of the services offered by the Future Park Rangsit Project or in the event where the Fund fails to adapt the characteristics of the shops of the Future Park Rangsit buildings to the changing lifestyle, or it is unable to secure new tenants whose operations of business are compatible with the changing lifestyle.

## **1.3 The Risks from the Occurrence of Natural Disasters, Emergencies, Sabotage or other Events beyond the control of the Fund**

Though the Future Park Rangsit buildings have been constructed, operated and maintained in such a way as to cope with an eventuality which even rarely occurs but may cause damage to the buildings, it may not be able to sustain every respect of the disaster, such as severe natural disaster, accidents, fire, acts of terrorism or other similar occurrences which are beyond the Fund's control.

In additional, any necessary repair of the damage sustained by the Future Park Rangsit buildings from such events above may be considerably expensive and time-consuming thereby causing the Fund to lose considerable amount of its revenue during the period. The Fund's business operation may be interrupted, and compensation from insurance may not well cover all the damage. Some risks are not insurable and where damage should arise from an uninsured risk, or its damage exceeds the insured value, or the Fund is unable to recover insurance monies, the Fund's business operation, performance and financial condition may be affected materially. Therefore, any of such severe disaster and/or damage to the Future Park Rangsit buildings may materially affect the Fund's business operation, performance and financial condition.

However, the Fund has taken measures to cause Rangsit Plaza Co., Ltd. to acquire an insurance coverage for the Future Park Rangsit buildings where protection from the insurable risks and the amount insured against are in accordance with the standards of insurance for buildings whose nature and use are closely similar to the Future Park Rangsit buildings. Other measures have also

been implemented to prevent other severe disasters which may arise from a natural disaster, fire, and sabotage, including training the staffs and regular drills. The Fund has also procured the taking of insurances against the risks of loss in the future to its leasehold rights and operations due to an interruption of business.

## **2. Risks from Operation of the Future Park Rangsit Buildings**

### **2.1 Increasing Competition**

The Fund's principal source of revenue comes from leasing out the Leasable Areas to tenants of various businesses.

The business may be affected from the market environment of the same type of the commercial center with increasing number of operators.

If in the future the business of letting out spaces within the entertainment complex encounters increasing competition from other operators of new or improved buildings close to the Future Park Rangsit Complex that offer rentals and public utility service fees comparable to or lower than those of the Future Park Rangsit, the numbers of present or future tenants and customers of the Future Park Rangsit may change. As a result, the operation, performance and the financial condition of the Future Park Rangsit may finally be affected materially.

The Future Park Rangsit, large-scale one-stop shopping centre, has many leading stores as its tenants, including the Robinson Department Store, the Central Department Store, the Big C Supercenter, the TOPS Supermarket, the Fitness First fitness center, and EGV cinema house, which could attract a large number of tenants and customers. Moreover, the Property Manager has Merchandise Mix Planning to be aligned with the target customer's needs. This will enhance the Fund's ability to compete with other operators. Their investments involve suitable locations, high investment costs, and extended periods needed for construction works. Competitors of comparable size are therefore few.

### **2.2 Risks that the Fund is unable to utilize the Leased Properties**

The Fund has entered into a Lease Agreement in respect of the Future Park Rangsit buildings and an agreement for the utilization of the spaces and the derivation of benefits with Rangsit Plaza Co., Ltd. and has paid rentals and other considerations to Rangsit Plaza Co., Ltd. as stipulated in the relevant agreements.

Though the said agreement has been made in accordance with the laws and registered the lease rights with the relevant government office in accordance with the regulations prescribed by law, the Fund may still be faced with certain risks under the Building Lease Agreement and in relation to the utilization of the properties, such as Rangsit Plaza Co., Ltd. may be in breach of the terms and conditions in material respects of the Building Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking, thereby causing the Fund to be unable to make use of the leased properties as contemplated by the said agreement.



The risks aforesaid may materially affect the Fund's operation, performance and financial condition. The Fund may be unable to utilize the spaces within the Future Park Rangsit buildings in accordance with its investment purposes and its projected income therefrom may change significantly. Though Rangsit Plaza Co., Ltd. is obligated to compensate the Fund as stipulated in the Building Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking, such compensation may be less in amount than the Fund's revenue or the revenue may be insufficient to cover the damage which has arisen.

### **2.3 Risk from Land Lease Agreement being terminated prior to the expiry date**

The Fund has legally registered the lease right of the buildings under the Future Park Rangsit Project Lease Agreement with total area of 52,573.09 square meters and rights to use parts of the common areas of the Future Park Rangsit Project Building to generate income from outside persons as per the Granting Rights for Area Use and Benefit Seeking Agreement of the Future Park Rangsit Project buildings totaling 7,582.79 square meters. Therefore, the owner of the land must grant the lease rights to the Fund in accordance with the term of the leased registered. However, if the Land Lease Agreement between Rangsit Plaza Co., Ltd. and the owner of the land is terminated prior to the expiry date of the lease, the ownership of the buildings and structures on the land will be transferred to the owner of the land and Rangsit Plaza Co., Ltd. will lose all rights to the land. In this case the law states that the owner of the land who receives the transfer of rights to the assets on land shall also receive the transfer of rights and duty of the transferor to the tenants, Therefore, even though the lease on the land has ended prior the term of the lease of the Fund which results in the ownership of the building being transferred to the owner of the land, such lease shall not be cancelled. The owner of the land shall be legally responsible to honor the Fund's lease agreements and rights to use and seek benefits from such properties for the full terms specified in the agreements. However, if the owner of the land disputes or denies such rights (in part or in full) which may lead to legal disputes or legal actions against the Fund and the Fund has not arranged for insurance to cover against cancellation of lease agreement from such person, the Fund's operations and financial status may be affected.

### **2.4 Risks from the Expropriation**

If the whole or a substantial part of the buildings under the Future Park Rangsit Project are expropriated under the expropriation law prior to the expiry of the lease period or the period during which the Fund is entitled to utilize the spaces within the buildings, the Fund's operation, performance and financial condition may be affected materially, such as in the case where the Fund may become unable to utilize the Future Park Rangsit buildings for the purposes of its investment and its projected revenue may vary significantly.

In the case of the occurrence of the event aforesaid, the Fund will receive a refund of the rentals it paid in advance from the lessor in proportion to the remaining unutilized lease period including any compensation that the Fund will receive from the damage from such land appropriation which may be less than the Fund's NAV. However, the amount so received by the Fund may be insufficient to

cover the damage and the loss of benefit normally derivable from the use of the leased properties for the purposes of its investment.

## **2.5 Risks from the Failure of the Tenants to pay their Rents or Service Fees, the Termination of the Leaseholds prior to their expiries or Refusal to Renew the Leaseholds**

The Fund invests in the Future Park Rangsit Project by entering into the long-term lease agreement. The Fund expects to generate certain and regular monthly rental and service fee income from the leasing of spaces to operators under definitive leasehold agreements.

If the tenants encountered financial problems and were unable to pay their rents to the Fund and/or terminated their lease agreements with the Fund prior to their expiries, or would not renew their lease agreements with the Fund when they expired, the projected monthly receivables would reduce thereby affecting materially its operation, performance and financial condition in the end.

However, the tenant will normally place a deposit as security for the lease equal to 3 to 6 months worth of rentals which are refundable without interest after the expiry of the lease in the absence of a lease renewal and rental arrears or any other outstanding debt owed to the Fund under the lease agreement. The Fund is entitled to deduct any outstanding rental, damages and/or debt from the security deposit before returning the balance to the tenant. If the tenant terminated the lease agreement prior to its expiry, the tenant would be deemed to be in default and the Fund would thus be entitled to forfeit the security deposit or any other monies paid to the Fund. So, the collection of security deposits and the procedure for managing the lease agreements will enable the Fund to manage risks associated with the tenants' outstanding rental payments. In addition, in the case of a termination of the lease agreement by a tenant prior to its expiry, the Fund will be able to procure a new tenant at a higher rent.

## **2.6 Risks from the Maintenance Repair or the Improvement of the Future Park Rangsit Buildings**

It is necessary for the Future Park Rangsit buildings regularly to be repaired and improved to give them a new, modern look compatible with the customers' lifestyle. This will encourage operators to take up new leaseholds and generate demands for new services to be provided on a consistent basis within the Future Park Rangsit buildings.

Normally, the annual improvement or maintenance repair works or other inspection and minor maintenance works would not affect the operation of the Future Park Rangsit Project. However, in the case of a major inspection or repair works, or a repair in the case of damage sustained by the buildings, a re-modeling of outlook on the inside and outside of the buildings, or a replacement of the public utility systems, which could involve a large amount of expenditure, the Fund's operation, performance and financial condition could be affected materially thereby.

However, the major repair, improvement or remodeling works will produce a good effect to the operations within the Future Park Rangsit buildings on a long-term basis. In addition, (except in the

case of a major emergency repair) the Fund will procure that a long-term plan and study will be made of the effect the major repair, improvement, re-modeling or public utility system replacement are expected to have on its revenue and projected return. This will help reduce the time needed for such implementations and ease the effect to the business operations of the operators and customers within the Future Park Rangsit buildings.

## **2.7 Loss of Anchor Tenants of the Future Park Rangsit Project**

The Anchor Tenants who are attracting the consumers include the Robinson Department Store, the Central Department Store, and the Big C Supercenter with long-term lease agreements with Rangsit Plaza Co., Ltd. and combined leased areas of 52.65% of the total leasable areas of the Future Park Rangsit Project.

If the Anchor Tenants should terminate their lease agreements prior to their expiries or should decide not to renew them upon expiry and if Rangsit Plaza Co., Ltd. as owner of the Future Park Rangsit Project Building were unable to procure new operators, the Fund's operation, performance and financial condition could be materially affected. However, the lease agreements of the Anchor Tenants have the nature of a long-term lease agreement whereby a consideration is payable for leasehold rights.

## **2.8 Property Manager's conflicts of interest**

The fact that Rangsit Plaza Co., Ltd. is (a) the owner of the properties leased by the Fund or which the Fund is entitled to utilize, (b) a major unitholder of the Fund, and (c) the Property Manager whose main duty is to oversee the Fund's interest regarding the management of the Future Park Rangsit Project, is a factor leading to a conflict of interest between the Fund and Rangsit Plaza Co., Ltd.

Therefore, the Fund has arranged for the taking of measures to prevent the conflict of interests from arising as between Rangsit Plaza Co., Ltd. and the Fund. Where there exists a conflict of interests, Rangsit Plaza Co., Ltd. may take an action only upon approval of the Management Company or of the unitholders.

## **2.9 Coverage from the Fund's insurance policies may not fully cover the risks of loss.**

The Fund's operation has risk associated with its operation and use of the Future Park Rangsit Project Building.

The Fund's operating risk in respect of its utilization of the Future Park Rangsit Project arises from its inability to take out an insurance against certain risks (or even though such insurance is available, its economic benefits may not be worth the insurance premiums payable or its sum insured is not enough for the demand of insurance), such as an expropriation of properties. The Fund may have a risk from a financial loss in the event of the occurrence of a loss against which it is not sufficiently insured or not covered by insurance.

However, the Fund has procured Rangsit Plaza Co., Ltd. to take out an insurance of a coverage and an insured amount the Fund considers appropriate and consistent with the insurance standards applicable to buildings of comparable use, including insurance coverages for all risks, public liabilities, loss to the leasehold rights, business interruptions, business Interruption Insurance due to machine or equipment failures, flood insurance, public liability insurance and terrorism insurance which may arise in the future.

#### **2.10 Risk from related contractual parties**

Even though the Fund has measures to mitigate risk such as has registered the rights to the lease, arranged for various types of insurance and lease agreements, since the business of the Fund involves contractual parties both as the service provider and the service receiver, the Fund cannot guarantee that such contractual parties will be able or will comply with all the provisions in the leases or related contracts thereof.

#### **2.11 Risk from the Ability to Pay Dividends of the Fund**

The Fund has the policy to pay a dividend to the unitholders per year of not less than 90 per cent of the annual net profit which is exclusive of unrealized profits or losses from appraisal or reappraisal of the properties or property lease rights, or of the retained earnings.

The Fund might not be able to pay dividends according to its projections in the case where it operated at a loss in any fiscal year due directly to its operations or other factors beyond its control, such as a political situation, a decline in the domestic or overseas economic condition, or a change in the laws governing the business or the holding of immovable properties.

#### **2.12 Risk Associated with the Fund's Borrowing**

The Fund may incur a risk if it engages in loan borrowings due to the increase in interest rate which may increase according to the movement in the market. Moreover, the repayment of principal may also affect the liquidity and the ability to pay dividends of the Fund.

### **3. Risks from Investment in Investment Units**

#### **3.1 Change in the Fund's Unit Price following Initial Public Offering**

The Fund's Investment Units are listed securities and tradable on the SET at a price which may be higher or lower than the offering price dependent on several factors, such as a change in interest rates on money deposits, the variance of the Fund's operations from projections, fluctuations on the SET, investors' demand for the Investment Units and the transaction volume on the SET.

#### **3.2 Investment Value in Immovable Property Leasehold Rights Declining Proportionate to Remaining Lease Period**

The Fund's Net Asset Value having regard to its investment in the immovable property leasehold rights may decline proportionate to the remaining lease period or due to the appraisal of the value of the leasehold rights, a change in the rental rates and/or the rental rates specific to the Future Park Rangsit buildings, or any other factor beyond the Fund's control. Such change in the value of

the leasehold rights may materially affect the Fund's Net Asset Value and the value of the Investment Units.

### **3.3 Changes in Accounting Standard**

The Fund's financial condition report could be affected by the applicability of new accounting standards or an amendment to the existing accounting standards. The substance of such accounting standard change may not be predictable, and accordingly the Fund Manager may not assess the effect of such change. In addition, investors should be aware that the accounting standards applicable to the Fund may vary in some respects from the accounting standards adopted by private or public limited companies; for instance, leasehold rights are not amortizable.

The Fund cannot predict the details in respect of the application of the new accounting standards, the amendment to the various current accounting standards, or the stricter mandatory compliance with the accounting standards, and it cannot assess the effect it may have on the Fund's financial condition report or whether the Fund's preparation and presentation of its financial condition and operations could be affected.

### **3.4 Risk from changes in the applicable laws in the future**

The Fund cannot predict or forecast the future changes to the notifications, rules, regulations, policies and/or mandates of the government agencies or related supervisory authorities of the Fund and cannot forecast that such changes will adversely affect the operations and/or the Unitholders of the Fund.

### **3.5 Lack of Trading Liquidity of Investment Units on the SET**

As the Fund is a closed-end fund listed on the SET, its trading liquidity will be assessed from the frequency and the volume the Investment Units are traded on the SET based on the volume of bids and offers which are determined by several factors beyond the Fund's control, such as the demand volume of the SET. Therefore, a risk exists that trading of the Investment Units is illiquid.

### **3.6 Net Asset Value May Not Correlate to Value from Disposal of Property or Fund Dissolution**

The Net Asset Value stated in this Prospectus is derived by computation of information contained in the most updated Appraisal Report. Such value may not be the actual value the Fund may obtain in the case of the disposal of properties or the dissolution of the Fund.

<b>Tables Showing Expenses Charged to the Purchasers or Unitholders or the Fund</b>
---

<b>Fees Charged to the Purchasers or Unitholders</b>	<b>Maximum</b>
▪ Investment Unit Selling Fee	None
▪ Money Transfer Fee	As per the rate specified by commercial banks (if any)
▪ Investment Unit Transfer Fee	As per the rate specified by the Registrar* (Waived at the moment)
▪ Fee for Issuing Pass Book	As per the rate specified by the Registrar* (Waived at the moment)
▪ Fee for Registering the Pledge of Investment Units with the Registrar	As per the rate specified by the Registrar and/or the Asset Management
▪ Other expenses arising from the Unitholders' special request for the Asset Management or the Registrar to Conduct	As per actual expense

<b>Fees and Expenses Charged to the Fund</b>	<b>Maximum (% of NAV per year)</b>
<b>Total Fees and Expenses</b>	<b>No more than 5.00</b>
▪ Management Fee	No more than 1.00**
▪ Trustee Fee	No more than 0.50** The above fee does not include legal consultation fees and other expenses at the rate not more than Baht 300,000 per time. However, the Trustee can reimburse other expenses related to inspection of the Fund's assets such as transportation, accommodation and other fees at the rate not more than Baht 30,000 per visit
▪ Registrar Fee	No more than 0.10**
▪ Advisor Fee - Annual Advisor Fee - Additional advisory fee for sale, purchase, transfer or change of owners of properties for each event	No more than 1.00** No more than 3.00% of the value of sale, purchase, transfer or change of owners of properties for each event **
▪ Financial Advisor Fee - For IPO - For Capital Increase - For any other case	No more than 1.00% of raised fund No more than 3.00% of raised fund from each capital increase As per actual expense but no more than 5,000,000 baht per year

<b>Fees and Expenses Charged to the Fund</b>	<b>Maximum (% of NAV per year)</b>
<ul style="list-style-type: none"> <li>▪ Property Management Fee               <ul style="list-style-type: none"> <li>- Fee for the collection of rent for the Fund</li>   <li>- Rent and tenant management fee                   <ol style="list-style-type: none"> <li>1) For extension of lease by existing tenants</li> <li>2) For new leases by new tenants</li>   <li>3) For daily –paid tenants</li> </ol> </li> <li>- Special fees</li> <li>- Property Management Fee</li> </ul> </li> </ul>	<p>Not more than 3.00% per month of the net income of the Fund<sup>2</sup></p> <p>Not more than 0.5% of the monthly rent rate</p> <ul style="list-style-type: none"> <li>- For leases less than 1 year Not more than 0.5 month’s rent</li> <li>- For leases between 1 – 3 years Not more than 1 month’s rent</li> <li>- For leases more than 3 years Not more than 1.5 months’ rent</li> </ul> <p>Not more than 4.00% of the total rent</p> <p>Not more than 2.35% of the net monthly income from properties<sup>3</sup></p> <p>Not more than 3.00% per year of the NAV at the last business day of the previous month</p>
▪ Property Appraisal Fee	As per actual fee
▪ Selling Fee	For the initial offering and subsequent sales at not more than 3.00% of the sale <sup>4**</sup>
▪ Selling Agent Fee	For the initial offering and subsequent sales at not more than 2.00% of the sale <sup>4**</sup>
▪ Commission for purchase, sale or transfer of rights	Not more than 3.00% of the transaction value <sup>**</sup>
▪ Meeting Fee for the Fund’s Committee Members	Not more than Baht 10,000 per meeting per person <sup>**</sup>
<ul style="list-style-type: none"> <li>▪ Advertisement, PR and promotion charged to the Fund               <ul style="list-style-type: none"> <li>- For the initial offering</li> <li>- After the initial offering                   <ol style="list-style-type: none"> <li>1) For each capital increase</li> <li>2) Advertisement and PR expenses for general investors to know</li> </ol> </li> </ul> </li> </ul>	<p>As per the actual expense but not more than Baht 4,000,000<sup>**</sup></p> <p>As per the actual expense but not more than Baht 4,000,000 each time<sup>**</sup></p> <p>As per the actual expense but not more than Baht 1,000,000 per accounting year<sup>**</sup></p>
▪ Other expenses	As per actual expense

Remark: <sup>1</sup>For fees that are waived at the moment, when such waiver is cancelled it will be notified at least 5 business days in advance.

<sup>2</sup>Net rent income means all income before any expense that the Fund received in accordance with the lease and lease rights including the income from promotion areas and kiosks and any other income or benefit related to the operations of the Fund less the rent discount but not including compensations and advance money such as the prorated property tax.

<sup>3</sup> Net property income means all income the Fund receives from rent or services related to the properties less all costs and expenses arisen from generating such income. However, such expenses shall not include the Fund’s fees and expenses related to the Property Manager on the rent collection fee for the Fund and expenses for property management.

<sup>4</sup>The above selling fees shall not include any fee or expense necessarily and reasonably incurred which shall be approved by the Asset Management for the Selling Agent/representative to be charged to the Fund as per the actual expense for the benefit of selling the Investment Units at the rate not be more than 5.00% of the sale value of each transaction, such as legal consultation fee of the selling agent/representative for the sale of Investment Units overseas to comply with the laws of each country, out of pocket expenses of the Legal Advisor, expenses for the presentation to local and overseas institutional investors including the expenses for preparing and sending of documents, venue expense, transportation and accommodation expenses, expenses related to the inquiry of the demand for the Investment Units and expenses for the management of the subscription of the Investment Units.

\*\* This rate does not include VAT or special business tax or other similar taxes

\*\*\* Excluding commissions for the purchase and sale and other fees related to the trading of Investment Units

**Warning/ Recommendation**

- As the Fund is a distinct and separate legal entity from the Asset Management, Bualuang Asset Management Company Limited, thus, is not obliged to compensate for any loss incurred by FUTUREPF. The performance of FUTUREPF is not dependent upon the financial condition or performance of Bualuang Asset Management Company Limited
- The Asset Management may invest in other securities or assets for the benefit of the Asset Management in the same manner it invests for the Fund. The Asset Management has set up a system to prevent conflict of interest for the benefit of the Unitholders.
- In the case an investor wishes to obtain more information, he/she may obtain the Prospectus from the Asset Management or the Underwriter.

This Prospectus was prepared using the available information as of 5 November 2012



## **Appendix**

### **Retail Market Overview**

**By**

**Knight Frank Chartered (Thailand) Company Limited**

**And**

**Nexus Property Consultant Company Limited**



## **Retail Market Overview**

Knight Frank Chartered (Thailand) has classified the retail market into seven main categories, based on size, characteristics, goods sold, and pricing. The different retail formats serve shoppers at different locations depending on the availability of land and retail space as well as investment opportunities. These seven categories are:

- 1) Shopping Mall/ Shopping Centre** is a building or set of buildings that contains a variety of retail units, with interconnecting walkways enabling visitors to easily walk from unit to unit. Many shopping malls consist of department store, kiosks, shops and supermarkets. Shopping malls are sizable buildings, providing various goods and services.
- 2) Department Store** is a retail establishment which specialises in selling a wide range of products without a single predominant merchandise line. Department stores usually sell products including apparel, furniture, appliances, electronics, and additionally select other lines of products such as hardware, toiletries, cosmetics, photographic equipment, jewellery, toys, and sporting goods. Department stores are sizable buildings, providing various goods and services.
- 3) Hypermarket** is a retail establishment combining a department store and supermarket. Hypermarkets provide a wide range of products from food to non-food items. The result is a very large retail facility which comprises a wide range of products under one roof, including full lines of groceries and general merchandise. The ideal superstore is able to fully serve customers' basic needs. The hypermarket's typical business model focuses on high-volume, and low-margin sales. Because of their large footprints, a typical Tesco Lotus covers 6,000 – 30,000 square metres, a typical Carrefour 8,500 – 10,000 square metres; they serve the needs of shoppers demanding large quantities of goods. However, retailing is also provided with affordable prices. In addition, several hypermarkets are located in suburban or outer area, easily accessible by car.
- 4) Community Mall** is a relatively new small retail format that is designed to meet the changes in customers' needs and lifestyles. Their customers prefer to shop at retail stores that provide one-stop shopping near their homes. The community mall, where all of the space has been rented out, emphasises easy access for people in its neighbourhood, within two to five minutes' drive. The mall offers a casual feeling where customers can shop, drink coffee or eat snacks and dine in a relaxing atmosphere, and is normally located in the centre of community areas or near residential projects.
- 5) Specialty Stores** are stores which specialise in a specific range of merchandise and related items. Most stores have an extensive breadth and depth of stock in the items that they specialise in and provide a high level of service and expertise. The pricing policy is generally in the medium to high range, depending on factors like the type and exclusivity of merchandise and ownership. This also depends on the type of stores - whether they are owner-operated or a chain operation which has the advantage of bulk purchasing and centralised warehousing system. The wide range of merchandise also distinguishes



specialty stores from department stores and supermarkets, such as Home Pro, Home Works and Index Living Mall.

- 6) **Entertainment Complex** - generally comprises entertainment facilities such as movie theatres, bowling alleys, karaoke, retail space, and restaurants, such as Major Cineplex.
- 7) **Supporting Retail** - a retail establishment which comprises shops located in office buildings or hotel buildings and generally supports the building occupants with services such as restaurants, laundries, minimarts and supermarkets.

**Retail Location in Bangkok**

- **City Area**

This popular shopping area for Thais, tourists and expatriates includes Ploenchit Road, Wireless Road, Sathorn Road, Silom Road, Surawongse Road, Phayathai Road, Rama I Road and the section of Sukhumvit Road between Soi 1 and Soi 39 to the north and Soi 2 to Soi 26 to the south, Petchaburi Road (both sides) between Phayathai Intersection and Sukhumvit Soi 39 to the north, as well as Rama IV Road between Sukhumvit Soi 26 to Phayathai Intersection to the south.

- **City Fringe Area**

This area is convenient because of its proximity to many of the residential areas as well as some commercial buildings, e.g. office buildings and local attractions. The area encompasses Sukhumvit Road (from Soi 39 to Soi 71), Petchaburi Road (from Sukhumvit Soi 39 to Klongtan intersection), Ramkamhaeng Road (from Klongtan intersection to Bangkapi intersection), Ladprao Road, Vibhavadi Road (from Dindaeng to Laksi intersection), Ratchawithi Road, Krung Kasem Road, Charoenkrung Road, Charan Sanit Wong Road, Ratchada-Thapra Road, Somdej Phrapinklao Road, the beginning of Barommarachachonnani Road, Itsaraphap Road and Sirindhorn Road. The area also covers Narathiwat Ratchanakarin Road, Rama III Road and Rama IV (from Sukhumvit Soi 26 to Sukhumvit Soi 46/1).

- **Suburban Bangkok**

This is the area that lies on the border of Bangkok and is crowded with many housing projects with easy access to the City area. Suburban Bangkok can be divided into three parts: Northern Zone, Western Zone and Eastern Zone.

**Northern Zone** is the area that starts from Laksi Intersection on Vibhavadi Rangsit to the north, and Chaeng Wattana Road, Kaset-Nawamin Road, Ladplacao Road, Ramintra Road, Ratana Thibeth Road, to Chaophraya River on the west.

**Eastern Zone** is the area that starts from Sukhumvit Soi 71 to Bangna-Trad Road, Samrong, Theparak and Sukhaphiban I, II and III.

**Western Zone** is the area that encompasses Ratburana Road, Suksawat Road, Prachauthit Road, Rama II Road, Ratchaphruek and Petchkasem Road.



**Supply**

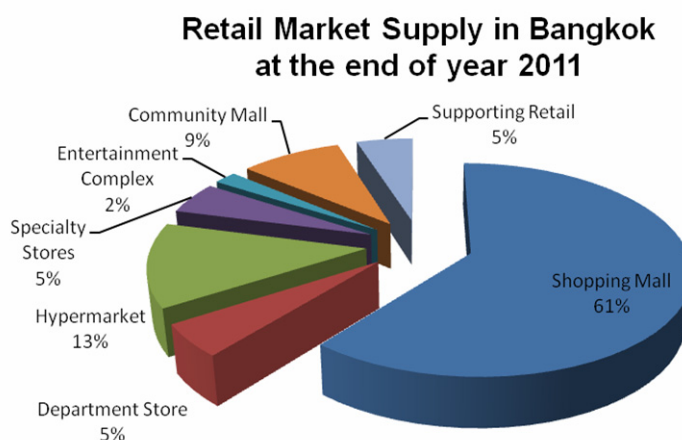
The total supply of Bangkok retail market as at the end of year 2011 was about 5,506,642 square metres. The majority of supply is Shopping mall, with about 3,352,165 square metres, followed by Hypermarket and Community mall, with about 679,950 square metres and 501,615 square metres respectively.

Location	City Area (sqm)	City Fringe Area (sqm)	Suburban Bangkok (sqm)			Total Area (sqm)
			North	West	East	
<b>Type of Retail Market</b>						
<b>Shopping Mall</b>	980,230	872,472	659,545	164,190	675,728	<b>3,352,165</b>
<b>Department Store</b>	58,000	231,842	0	0	0	<b>289,842</b>
<b>Hypermarket</b>	40,000	184,450	185,500	140,000	130,000	<b>679,950</b>
<b>Specialty Stores</b>	4,300	60,000	72,000	61,000	77,500	<b>274,800</b>
<b>Entertainment Complex</b>	0	74,200	25,748	10,000	12,000	<b>121,948</b>
<b>Community Mall</b>	61,840	130,361	112,054	112,767	84,593	<b>501,615</b>
<b>Supporting Retail</b>	189,925	63,745	0	0	32,652	<b>286,322</b>
<b>Total (square metre)</b>	<b>1,334,295</b>	<b>1,617,070</b>	<b>1,054,847</b>	<b>487,957</b>	<b>1,012,473</b>	<b>5,506,642</b>

Source: Knight Frank Chartered (Thailand) Research and Consulting Department

• **Supply by Retail Category**

The majority of supply is in Shopping mall, represented by 61% of total supply, followed by Hypermarket and community mall, represented by 13% and 9% respectively. Lifestyle community mall is very popular for urban livings and there will be more developers will invest into community malls which are normally located near the residential communities.



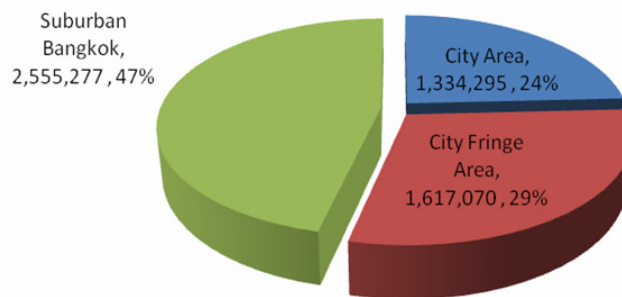
Source: Knight Frank Chartered (Thailand) Research and Consulting Department



• **Supply by Location**

The majority of supply is located in the Bangkok suburban area, with about 2,555,277 square metres, followed by city fringe area and Bangkok suburban area, with about 1,617,070 square metres and 1,334,295 square metres, respectively. Currently, the retail developers have expanded the retail complex in the eastern part of Bangkok due to the opening of Suvarnabhumi International Airport.

**Retail Market Supply by Location at the end of year 2011**



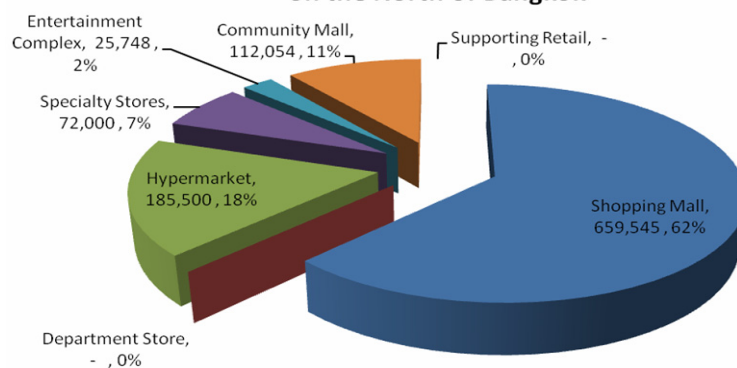
Source: Knight Frank Chartered (Thailand) Research and Consulting Department

**Retail Market Supply in Suburban Area on the North of Bangkok**

**Supply**

Retail Market Supply in Suburban Area on the North of Bangkok at the end of year 2011 was shown around 1,054,847 square metres. The majority in this area is shopping mall with 659,545 square metres. Hypermarket and Community mall is following at 185,500 square metres and 112,054 square metres, respectively.

**Retail Market Supply by Area in Suburban Area on the North of Bangkok**



Source: Knight Frank Chartered (Thailand) Research and Consulting Department



**Demand**

**Take-up rate**

- **Suburban Area on the North of Bangkok**

Suburban Area on the North of Bangkok is the highest supply area and high demand in Bangkok with approximately 96%.

Supply, Take-up and Vacancy rate in the Suburban Area on the North of Bangkok

<b>Retail Category</b>	<b>Supply (sqm)</b>	<b>Take-up (sqm)</b>	<b>Vacancy rate (%)</b>
Shopping Mall	659,545	627,330	4.90%
Hypermarket	185,500	179,935	3.00%
Specialty Store	72,000	70,560	2.00%
Entertainment Complex	25,748	25,308	2.00%
Community Mall	112,054	106,608	4.80%
Supporting Retail	-	-	0.00%
<b>Total (sqm)</b>	<b>1,054,847</b>	<b>1,009,741</b>	<b>4.00%</b>

Source: Knight Frank Chartered (Thailand) Research and Consulting Department

**Rental Rate**

The rental rate of retail centres varies depending on location, with both vehicular and foot traffic being major determinants. The average rental rate in City Area is approximately 1,500 – 3,000 baht/square metre/month, City Fringe Area is approximately 1,400 – 2,800 baht/square metre/month and Suburban Bangkok is approximately 750 – 1,500 baht/square metre/month. The lower floor rental rate is approximately 1,000 – 1,500 baht/square metre/month.

Average rental rate by Location

<b>Location</b>	<b>Ground Floor Average rental rate (THB/sq m/month)</b>	<b>Upper Floor Average rental rate (THB/sq m/month)</b>
Suburban Bangkok Area	1,000 - 1,500	750 - 1,200

Remark: The Average Rental rate refers from first floor with 50 square metres.

Rental Rate is a standard of Shop and Professional Brand.

Source: Knight Frank Chartered (Thailand) Research and Consulting Department



## **Retail Market Outlook in year 2012**

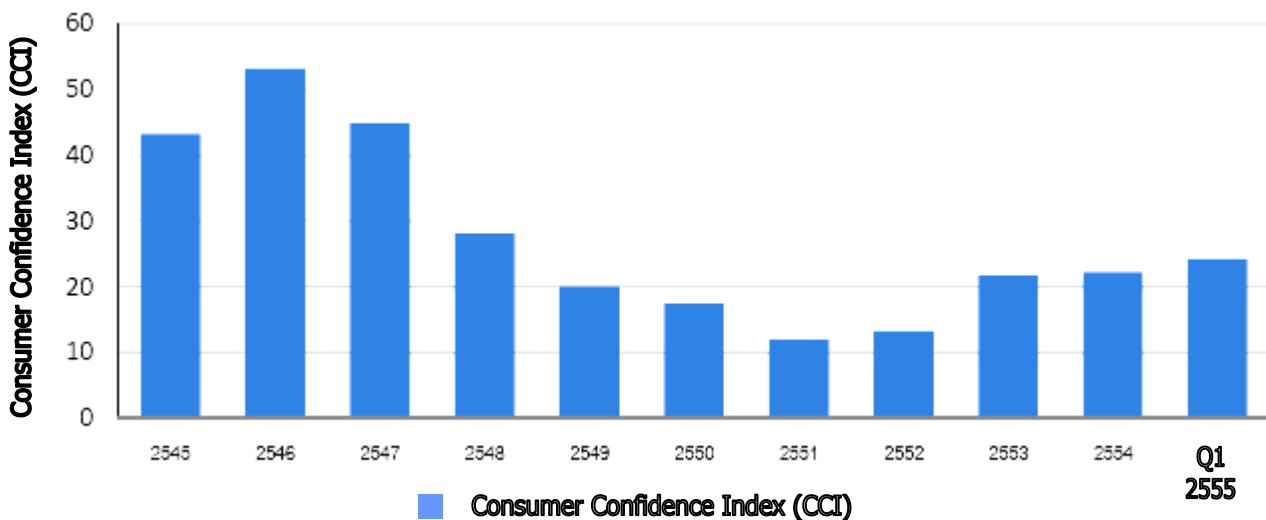
The overall retail market has a reasonably bright outlook, with the increase in consumption as well as the consumer confidence index. The retail market trends to be increase due to expanding of residential area from city to suburban. However, the economic crisis will be effect with business especially in Luxury product but the shopping mall which selling the consumer product has less effect from the economic crisis according to the growth rate of community mall and minimart.

Retail Enterprise trend to be invested in community on the suburban area due to the land price in city is quite high and consumer behaviour change to be shopping near residential area. The largest development area is City Fringe Area and following with the BTS and MRT lines area.

### Retail Market Overview

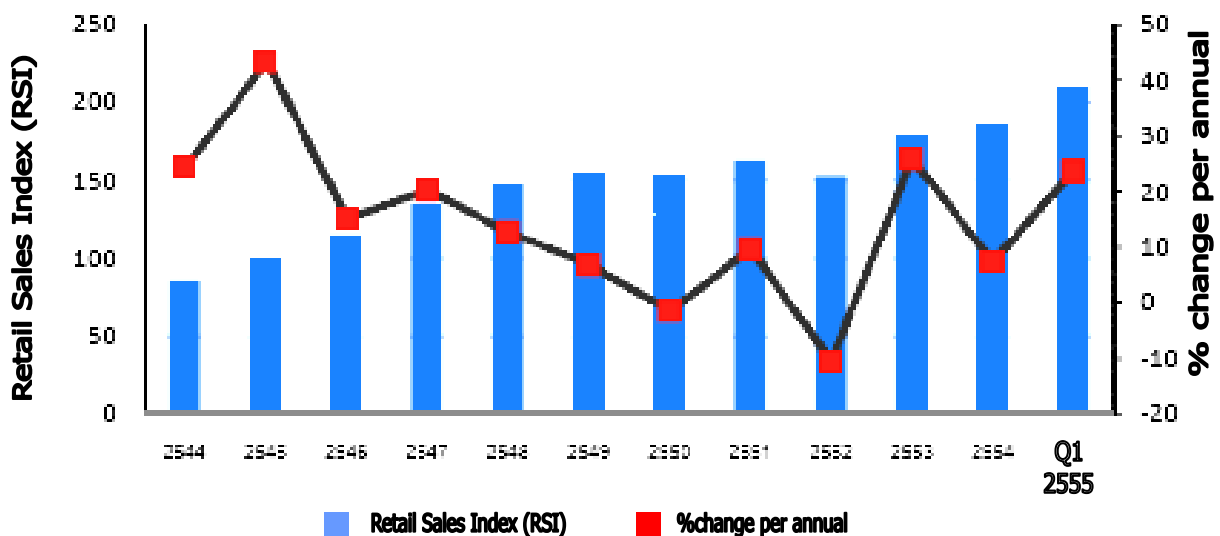
The severe floods in Q4 2011 adversely affected the retail businesses in Thailand. Some shopping malls and department stores, i.e. Future Park Rangsit and 3 malls of Central Pattana Pcl, including CentralPlaza Pinklao, CentralPlaza Ramindra, and CentralPlaza Ladprao, were closed for some times during that period. Some manufacturing production had to be temporarily halted as a result of the lack of raw materials, as well as the transportation disruption, and the inaccessibility to the retailers' distribution centers made the situation worse. These resulted in inadequate consumption goods and the 10.19% slump in the Retail Sales Index (RSI) in Q4 2011, compared with Q4 2010's. Consumer Confidence Index (CCI) also declined to 21.17 in Q4 2011, compared with 24.43 in Q4 2010, in line with the slowdown in consumption spending during the period.

**Chart 1 Consumer Confidence Index (CCI) from 2002-Q1 2012**



Source: Bureau of Trade and Economic Indices

**Chart 2 Retail Sales Index (RSI) from 2011-Q1 2012**



Remark: Retail Sales Index 2011 = 100

Source: Bank of Thailand



After the floods receded, retailers had adjusted themselves very quickly, and with the government's policy to increase the people income, the overall consumer confidence recovered. CCI rebounded to 24.33 in Q1 2012, or a 14.96% increase, compared with 21.17 in Q4 2011. Meanwhile, the RSI improved 23.2% in Q1 2012, compared with that in Q4 2011. However, when comparing both indices in Q1 2012 with those in Q1 2011, CCI increased 28.98%, while the RSI increased 8.03%, reflecting the government's policy to increase the people income. The outlook for the retail market in 2012 is quite decent, supported by

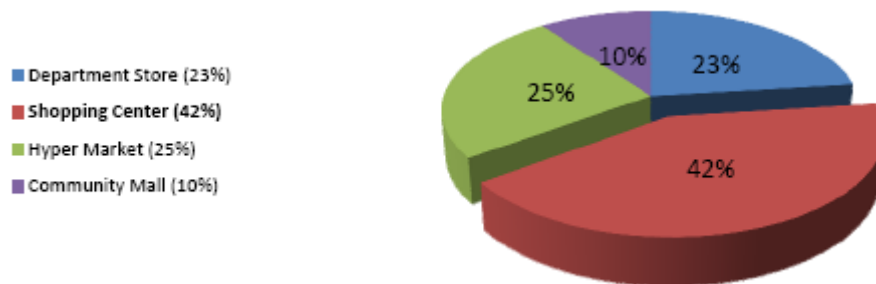
1. The government's policy for agricultural price support helps increase farmers' income, stimulate spending, and enhance consumer purchasing power.
2. Minimum salary increase for civil servants supports demand and spending for durable goods
3. Consumers have increased their spending on food and services, especially durable and semi-durable goods, due to the demand for reconstruction and rehabilitation after the severe floods in 2011.
4. Tourism industry has a strong potential for growth, particularly from Asia tourists, which should in turn enhance the growth of retail businesses.
5. The government's policy to reduce people's cost of living and the consumption price control in 2H12 should help stimulate consumer purchasing power.

Nonetheless, while the growth outlook for retail businesses is quite strong, retail operators should still monitor some risk factors, including

1. Changes in cost of living
2. Potential repeated floods that still of worries among consumers as well as retailers
3. Euro debt crisis that could have an adverse impact to the retail industry
4. Local political situation

## Retail Space Overview

At present, retail space in Bangkok and peripheral includes 5.7mn sqm, of which 42% is shopping center; 25% is hyper market; 23% is department store, and 10% is community mall.



According to our survey for retail space as of Q1 2012, we found that the total retail space was 5.7 million sqm, of which 42% was shopping center; 25% was hyper market, i.e. Big-C, Makro, and Lotus; 23% was department store, and the remaining 10% was community mall.

In terms of new supply in Q1 2012, only one project with the retail space of 3,200 sqm was completed. It is estimated that the total new supply would be 340,000 sqm in 2012, and about 162,000 sqm would be launched in Q2 2012. As such, the total retail space should be around 6mn sqm at the end of 2012. However, these are not included additional retail space from those shopping malls under renovation, i.e. CentralPlaza Bangna, Siam Center, etc.

### **Retail rental rate**

Rental rate for retail space in the central area should go up a bit, compared with that in 2011, thanks to the improvement in RSI as well as the recovery of CCI. For the retail space in suburb area, rental rate is quite stable from last year.

### **Occupancy rate**

In Q4 2011, despite the severe floods, occupancy rate of the 3 shopping malls in the property fund remained high at an average of 95%. In Q1 2012, occupancy rate rose to 97%, or a 2.1% increase, as a result of higher demand for retail space on the back of the strong growth in retail businesses.



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