

Summary of the Comparison of the Material Information and Differences between Future Park Leasehold Property Fund and  
Future City Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion

No.	Description	FUTUREPF	FUTURERT
1.	Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
2.	Status	Juristic Person	Trust
3.	Settlor	Management Company	REIT Manager
4.	Person Responsible for Management	Management Company	REIT Manager as entrusted by Trustee
5.	Name of the Owner of the Assets	FUTUREPF	Trustee of FUTURERT
6.	Name of the Party for Investment	FUTUREPF	Trustee of FUTURERT, whereby the REIT Manager may enter into agreements relating to management as assigned
7.	Assets' Keeper	Fund Supervisor	Trustee of FUTURERT
8.	Insolvency from Project Management	Can become insolvent due to its juristic person status	FUTURERT is ring fenced from insolvency
9.	Type of Project	Closed-end Property Fund	Closed-end Real Estate Investment Trust
10.	Nature of Project	Specific	Specific
11.	Type of Investment	Investment in ownership and/or possessory right in immovable properties	Investment in ownership and/or possessory right in immovable properties
12.	Term of Project	No specific term	No specific term
13.	Objectives of the Project	To raise fund from investors in order to use the proceeds to buy, lease and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties and utilize therefrom by either	To raise fund from investors in order to use the proceeds to buy, lease and/or receive the transfer of leasehold and/or sub-leasehold right over immovable properties and utilize therefrom by either letting, sub-letting,

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		<p>letting, sub-letting, and/or taking other actions in order to utilize the assets invested or held by the Fund, including to renovate, alter, improve, and/or dispose of properties with a purpose to generate incomes and returns to FUTUREPF and its unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.</p>	<p>and/or taking other actions in order to utilize the assets invested or held by the REIT, including to renovate, alter, improve, and/or dispose of properties with a purpose to generate incomes and returns to FUTURERT and its trust unitholders. Such actions also include investing in other properties and/or other securities and/or seeking for interest by any other means under securities laws and/or other relevant laws.</p>
14.	Investment Policy	<p><b>1. Investment from the initial offering</b></p> <p>FUTUREPF has invested in the rights to the lease of the Future Park Rangsit project, a completed commercial center situated on land title deeds no. 310 and 92118, with total land area of 108 rai, 1 ngan, 67.5 square wah (Pipatanasin Company Limited owns the land and has entered into a land lease agreement with Rangsit Plaza, which owns the building). FUTUREPF has invested in the lease rights to certain parts of the building where there are not subject to long-term leases with upfront payments, with total usable area of 52,573.09 square meters, and rights to generate income from common areas totaling 48,190.51 square meters, including the exterior walls of Future Park Rangsit building. The Income generation shall be in the forms of rent, provision of services, granting rights to the use of space, or other forms for generating income. The term of the lease rights to the space is 20 years from 24 November 2006 to 31 December 2026. To ensure that</p>	<p>FUTURERT focuses on investment in immovable properties and leasehold rights of immovable properties of high quality, mainly situated within Future City Project, including but not limited to, shopping center project such as Future Park Rangsit Project building as the main assets of the REIT. FUTURERT place emphasis on the generation of benefits in the form of income from rental and service fees, or any other income of a similar nature with the purpose to generate continuous return to the trust unitholders in the long term. FUTURERT also intends to make additional investment in the assets in order to achieve the continuous growth of its income base as well as to invest in other properties and/or securities and/or to seek other benefits by any other means in accordance with securities law and/or any other relevant laws.</p>

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		<p>FUTUREPF shall have the right to the areas invested in the initial investment, on 24 November 2006, FUTUREPF and Rangsit Plaza have registered at the Land Department the lease rights under the Building Lease Agreement , for the area of 52,573.09 square meters and the right to use common areas that could generate income of 7583.00 square meters (from the total common area of 48,190.51 square meters) under the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, for the total income generating area of 60,156.09 square meters.</p> <p><b>2. Investment from the first capital increase</b></p> <p>1. The extension of the lease rights of Future Park Rangsit Project building with total area of 53,065.66 square meters and rights to the use of certain parts of common areas of 47,697.94 square meters which include 8,276.88 square meters of income-generating common area and rights to seek benefits from the exterior walls of Future Park Rangsit Project building and other assets that are related and necessary for the use of the building for generating income for another 15 years (from 2027 to 2041); and</p> <p>2. Investment in the rights to lease Future Park Rangsit Project building for the additional leasable areas that are not subject to long-term leases with upfront payments with Rangsit Plaza,</p>	

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		<p>totaling 3,840.08 square meters for a period of 29 years from the execution date of the related agreements to the year 2041.</p>	
15.	<p><b>Benefit Procurement</b></p>	<p>FUTUREPF undertakes to derive benefits from its investment in leasehold rights and rights to use space in Future Park Rangsit Project building by leasing out the areas thereunder to tenants to operate various businesses including cinemas, fitness centers, food and beverage restaurants, fashion retail stores, health and beauty shops, computer and mobile phone retailers, furniture stores, educational institutions, and other service centers. FUTUREPF will enter into the Building Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking in such manner that is appropriate and most advantageous to FUTUREPF.</p> <p>However, on the date that FUTUREPF enters into the Building Lease Agreement and other agreements related to Future Park Rangsit Project building, FUTUREPF must procure Rangsit Plaza as the existing lessor and service provider, to assign to FUTUREPF 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 counterparties of those agreements. Nevertheless, it is expected that some tenants might not be able to give their consent to the assignment by the time FUTUREPF enters into its lease agreements</p>	<p>FUTURERT undertakes to derive benefits from its investment in leasehold rights and rights to use space in Future Park Rangsit Project building by leasing out the areas thereunder to tenants to operate various businesses including cinemas, fitness centers, food and beverage restaurants, fashion retail stores, health and beauty shops, computer and mobile phone retailers, furniture stores, educational institutions, and other service centers. FUTUREPF will enter into the Building Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking in such manner that is appropriate and most advantageous to FUTURERT. In addition, FUTURERT shall also derive benefits from immovable properties or leasehold rights of immovable properties to be additionally invested in the future.</p> <p>In this regard, Rangsit Plaza is appointed to be the Property Manager of FUTURERT.</p>

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		<p>and other agreements related to Future Park Rangsit Project building.</p> <p>In that case, FUTUREPF requires that Rangsit Plaza take measures to procure the tenants and other users of the space areas to give their consent to the assignment within 1 year following the date which FUTUREPF enters into the Building Lease Agreement and other agreements relating to Future Park Rangsit Project building. Pending the receipt of consent, Rangsit Plaza is obliged to provide all benefits deriving from those tenants and other users of the space areas to FUTUREPF from the date of investment by FUTUREPF. Rangsit Plaza must continue to perform its duty until (a) those tenants give their written consent to the assignment to FUTUREPF, or (b) the lease agreements and the agreements granting the right to use the space areas expire, whichever event occurs last.</p> <p>In this regard, Rangsit Plaza is appointed to be the Property Manager of FUTUREPF.</p>	
16.	<b>Borrowing Policy</b>	<p>FUTUREPF may engage in borrowings with or without collateral, provided that it shall be in accordance with the following criteria:</p> <p>(1) Engage in borrowing for the following reasons:</p>	<p>1. FUTURERT may engage in borrowings or create encumbrances, provided that it shall be under the following conditions:</p> <p>1.1 FUTURERT may obtain loans or create encumbrance on the condition that such loan or encumbrance must be for the management of</p>

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		<p>(a) Improve the properties of FUTUREPF or properties that FUTUREPF has lease rights over to be in good condition and to be ready for generating income;</p> <p>(b) Make additions or construct additional buildings on the land the belongs to FUTUREPF or FUTUREPF has lease rights over the land for the purpose of generating income for FUTUREPF;</p> <p>(c) Invest in additional properties or lease rights on properties.</p> <p>2) Engage in borrowing for the best interest of the unitholders. In the case of a borrowing for the improvement of properties that FUTUREPF has lease rights as per (1) (a) or for the addition or the construction of additional buildings on the land the belongs to FUTUREPF or FUTUREPF has lease rights over the land as per (1) (b), the Management Company shall also consider the remaining term of such lease; and</p> <p>3) The amount of borrowing shall not exceed 10% of the NAV of FUTUREPF and in the case that on a later date such borrowing has exceeded such limit but such excess is not due to additional borrowings, the Management Company may maintain such ratio of borrowing but may not engage in additional borrowing until that the borrowing ratio is less than 10% of FUTUREPF's NAV.</p> <p>Borrowing for the Additional Investment (The First Capital Increase)</p>	<p>FUTURERT and the assets of FUTURERT, which include the following objectives:</p> <p>(1) To invest in additional immovable properties and/or leasehold rights and/or sub-leasehold rights which are the main assets or accessories (if any);</p> <p>(2) To invest in other assets as prescribed and notified by the Office of the SEC, the SEC and/or the Capital Market Supervisory Board;</p> <p>(3) To undertake the management of FUTURERT and the assets of FUTURERT;</p> <p>(4) To manage, maintain, make improvement or repair of the assets of FUTURERT, or the immovable properties in which FUTURERT has the leasehold rights, sub-leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income or in line with changing market conditions or demand as well as to improve the image of the assets;</p> <p>(5) To make improvement, repair, or replacement of moveable properties or equipment related to the immovable properties of FUTURERT, or the immovable properties in which FUTURERT has the leasehold rights, sub-leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income;</p> <p>(6) To make addition to, or cause additional construction on the buildings located on the existing land which are invested in by FUTURERT, or which FUTURERT has the leasehold rights or possession for benefit</p>

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		<p>For the additional investments (The First Capital Increase), FUTUREPF will engage in financial borrowing from financial institutions to partially fund the investment. The terms and conditions of such loan will be as specified in the agreement between FUTUREPF and the financial institution.</p>	<p>procurement of FUTURERT or to be in line with changing market conditions or demand;</p> <p>(7) To use as working capital of FUTURERT;</p> <p>(8) To make repayment of the loans or encumbrances of FUTURERT;</p> <p>(9) To restructure loans for repayment of existing loans or encumbrances (Refinance);</p> <p>(10) To restructure the capital structure of FUTURERT;</p> <p>(11) To prevent currency exchange risks and/or interest rate risks due to obtaining loans or issuing debt instruments;</p> <p>(12) To use as expenses for the conversion of FUTUREPF into FUTURERT</p> <p>(13) Any other objectives the REIT Manager deems appropriate for the management of FUTURERT and for the benefit of trust unitholders.</p> <p>In obtaining loans, the REIT Manager will take into consideration the interests of FUTURERT and the trust unitholders. If FUTURERT invests in the leasehold rights and/or sub-leasehold rights of immovable properties or movable properties, in obtaining the loan for the objectives specified in Clause (4), (5), or (6) above, the REIT Manager must also take into account the remaining lease term under the relevant lease agreement.</p> <p>2. FUTURERT may obtain loans or create any encumbrances over the assets of FUTURERT, by any one or more methods at any given time, including issuing instruments, debentures, bills or entering into any</p>

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			<p>form of contract of which the true essence or subject matter constitutes obtaining the loans</p> <p>3. FUTURERT may not obtain loans, whether by any means, in the following cases:</p> <p>3.1 The terms and conditions are similar to those of perpetual bonds;</p> <p>3.2 The terms and conditions are described as structured notes with the exception in the cases that meet all of the following conditions:</p> <p>(1) The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows FUTURERT to demand the debtor to make debt repayment before the date of maturity (puttable);</p> <p>(2) The interest rate or rate of return are either fixed or variable based on the interest rates of financial institutions or other interest rates;</p> <p>(3) No provision on paying additional interest or giving additional returns based on other underlying factors.</p> <p>3.3 The terms and conditions are described as securitization.</p> <p>4. In the case of borrowing by FUTURERT, the indebtedness amount shall not exceed any of the following proportions, with the exception where the indebtedness amount which is greater than the specified proportion is not due to additional borrowing:</p> <p>4.1 35 (thirty-five) percent of the total asset value of FUTURERT (If the indebtedness amount is later greater than the specified proportion</p>



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			<p>which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 35 (thirty-five) percent of total asset value of FUTURERT);</p> <p>4.2 60 (sixty) percent of the total asset value of FUTURERT if the most recent credit rating of FUTURERT is deemed to be at the Investment Grade rated by a credit rating agency approved by the SEC Office within a period of 1 (one) year before the date of the borrowing. (If the indebtedness amount is later greater than the specified proportion which is not caused by additional borrowing, the REIT Manager may maintain such indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 60 (sixty) percent of total asset value of FUTURERT);</p> <p>In the event that FUTURERT's credit rating is downgraded from Investment Grade to Non-Investment Grade which reduces the borrowing capacity from 60 (sixty) percent of the total asset value of FUTURERT to 35 (thirty-five) percent of the total asset value of FUTURERT, the REIT Manager may continue to maintain the indebtedness proportion but shall not engage in additional borrowing unless the indebtedness proportion is reduced to less than 35 (thirty-five) percent of total asset value of FUTURERT or until the credit rating of FUTURERT would be upgraded to be at Investment Grade.</p>

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			Borrowing shall also mean an issuance of instrument or securities, or an entering into any forms of contract with a purpose or substance qualified as borrowing.
17.	Dividend Policy of FUTUREPF and Distribution of Returns Policy of FUTURERT	<p>It is the policy of FUTUREPF to pay dividends to the unitholders not less than 2 times per annum.</p> <p>FUTUREPF has the policy to pay dividend to unitholders at least twice a year.</p> <p>(1) In case FUTUREPF has a net profit in any accounting period, the Management Company shall pay dividends to the unitholders not less than 90% of the net profit of FUTUREPF that has been adjusted in each accounting period. This payment shall be made within 90 days from the last day of the accounting year that there would be a dividend payment or the last day of the accounting period that there would be a dividend payment, as the case may be. The net profit that has been adjusted shall be from the following adjustments:</p> <p>1.1) Excluding unrealized gain from the appraisal of value or audit of appraisal of value of properties or leasehold properties.</p> <p>1.2) Other transactions as stipulated in the guideline of the Office of the SEC including any other guidelines to be added in the</p>	<p>(1) The REIT Manager shall make at least 2 distributions of returns to the trust unitholders at the rate of 90 percent of the adjusted net income of the fiscal year. However, the REIT Manager might consider announcing special distribution of returns to the trust unitholders in addition to normal distributions as deemed appropriate and necessary. Such payment shall be made within 90 days from the last day of the accounting year that there would be a distribution of returns or the last day of the accounting period that there would be a distribution of returns, as the case may be.</p> <p>In the case that FUTURERT is unable to make the distributions of returns to the trust unitholders in accordance with the criteria in the first paragraph, the REIT Manager and the Trustee must explain to the Office of the SEC of the reasons and necessity, accompanied with the details of the causes that render FUTUREPF to be unable to make the distributions of returns as per the specified criteria and/or FUTURERT may proceed in accordance with the laws as amended in the future.</p> <p>In making distribution of returns to the trust unitholders, the REIT Manager shall take into account the necessity to maintain appropriate</p>

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		<p>future in order to be in line with the cash flow position of FUTUREPF.</p> <p>(2) In case FUTUREPF has accumulated profit in any accounting period, the Management Company may also pay dividends to the unitholders from such accumulated profit.</p> <p>The payment of dividend as per No. (1) shall not cause FUTUREPF to incur additional accumulated loss in the accounting period of the dividend payment.</p> <p>Additional Conditions:</p> <p>In consideration of dividend payment, if the dividend per investment unit to be paid during a fiscal year period is lower than or equal to Baht 0.10, the Management Company reserves the right not to pay such dividend for that period whereby such dividend shall be carried forward for payment at the end of the fiscal year period.</p> <p>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.</p>	<p>level of FUTURERT's cash flow in accordance with the guidelines specified by the Office of the SEC.</p> <p>In the event that FUTURERT has accumulated income in any accounting period, the REIT Manager may make distribution of returns to the trust unitholders from the accumulated income.</p> <p>(2) As long as FUTURERT has suffered accumulated loss, the REIT Manager shall not make any distribution of returns to the trust unitholders.</p> <p>Additional conditions:</p> <p>(1) In making distribution of returns, if the returns per trust unit to be distributed during any fiscal year or accounting period is equivalent to or less than THB 0.10, the REIT Manager reserves the right not to make distribution of returns in such period. The returns shall be distributed together with the next distribution in accordance with the specified procedure. The REIT Manager shall comply with the criteria on making distribution of returns 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 REIT Manager shall proceed accordingly.</p> <p>(2) The REIT Manager shall notify the declaration of returns, the book closing date or the record date to determine the names of trust</p>

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			<p>unitholders who are entitled to receive the returns and rate of returns by notifying the trust unitholders whose names are recorded in the trust unitholder register as at the book closing date or the record date to determine the names of trust unitholders who are entitled to receive the returns via information system of the Stock Exchange of Thailand.</p> <p>(3) The REIT Manager/ Trust Unit Registrar shall make distribution of returns by means of fund transfer into the accounts of the trust unitholders or crossed cheque made payable to the trust unitholders in accordance with the names and addresses in the trust unitholder register.</p> <p>(4) If a unitholder fails to exercise the right to any return within the period of prescription of claims under the Civil and Commercial Code, the REIT Manager shall not use such returns for any purpose other than that of FUTURERT.</p>

No	Description	FUTUREPF	FUTURERT
18.	Fees and expenses (Excluding value added tax)		
18.1	Fees and expenses charged to subscribers, unitholders or trust unitholders		
(1)	Investment unit or trust unit selling fee	None	None
(2)	Money transfer fee	As per the rate specified by commercial banks (if any)	As actually paid, based on rates set by commercial banks
(3)	Investment units or trust units transfer fee	As per the rate specified by the Registrar	As per the rate specified by the Registrar
(4)	Fee for issuing passbook of investment units or trust units	As per the rate specified by the Registrar	As per the rate specified by the Registrar
(5)	Fee for registering the pledge of investment units or trust units with the Registrar	As per the rate specified by the Management Company and/or the Registrar	As per the rate specified by the Registrar
(6)	Other expenses arising from special requests by unitholders or trust unitholders for the Management Company, the REIT Manager or the Registrar to conduct	As actually paid	As per the rate specified by the service provider
18.2	Fees and expenses charged to FUTUREPF or FUTURERT		

No	Description	FUTUREPF	FUTURERT
(1)	Management fee for Management Company / Fee for REIT Manager	At a rate not exceeding 1.00 percent per annum of the net asset value of FUTUREPF	At a rate not exceeding 1.5 percent per annum of total asset value of FUTURERT <ul style="list-style-type: none"> <li>- Base fee: not exceeding 0.50 percent per annum of total asset value of FUTURERT, but not less than Baht 7,000,000 per annum.</li> <li>- Acquisition and disposal of main assets fee: not exceeding 1 percent of the value of acquired or disposed asset.</li> </ul>
(2)	Fund supervisory fee or Trustee fee	At a rate not exceeding 0.50 percent per annum of the net asset value of FUTUREPF  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 Supervisor can reimburse other expenses related to inspection of FUTUREPF's assets such as transportation, accommodation and other fees at the rate not more than Baht 30,000 per visit	At a rate not exceeding 0.5 percent per annum of total asset value of FUTURERT, but not less than Baht 5,000,000 per annum.
(3)	Registrar's fee	At a rate not exceeding 0.10 percent per annum of the net asset value of FUTUREPF	As per the rate specified by the Registrar

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(4)	Advisory fee for each advisor such as professional advisor fee, legal advisor fee, attorney fee, construction Supervisor fee, fee for hiring construction project management engineers and/or assessing the quality of work, etc.	As actually paid	As actually paid
(5)	Insurance premium	As actually paid	As actually paid
(6)	Advertising, public relations, and promotion	- For the initial offering: Not more than Baht 4,000,000 - After the initial offering: For each capital increase: Not more than Baht 4,000,000 each time 2) Advertisement and PR expenses for general investors to know: Not more than Baht 1,000,000 per accounting year	As actually paid
(7)	Other expenses relating to FUTUREPF or FUTURERT including the acquisition and disposal of assets, management, operation, dissolution and liquidation	As actually paid, excluding VAT, Specific business taxes or other taxes.	As actually paid

Remark: The REIT may have additional fees and expenses in addition to the items provided in Clause 18 per the above table, including that it may change the fees and expenses provided in Clause 18 per the above table which the details shall be provided in the Trust Deed and the registration statement for the offering of trust units of FUTURERT to support the conversion of FUTUREPF.