

Opinion of the Independent Financial Advisor regarding the Reasonableness of the Conversion and the Swap Ratio between Investment Unit and Trust Unit including the Impact on the Unitholders of Future Park Leasehold Property Fund from the Conversion and the Pros and Cons of the Conversion

Opinion Report of the Independent Financial Advisor
on the Conversion of Future Park Leasehold Property
Fund to Future City Leasehold Real Estate Investment
Trust



Presented to
Unitholders of Future Park Leasehold Property Fund

Prepared by
Discover Management Company Limited



January 16, 2024

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Abbreviation

Full name	Abbreviation
Future Park Leasehold Property Fund	: The Fund or FUTUREPF
Future City Leasehold Real Estate Investment Trust	: The REIT or FUTURERT
BBL Asset Management Company Limited	: Fund Manager or REIT Manager or Management Company or BBLAM
Krung Thai Bank Public Company Limited	: Supervisor or KTB
Krungthai Asset Management Public Company Limited	: Trustee or KTAM
Rangsit Plaza Company Limited	: Property Manager or Lessor of the Main Assets or Rangsit Plaza or RSP
Pipatanasin Company Limited	: Pipatanasin or Land Owner
Discover Management Company Limited	: DM or Independent Financial Advisor or IFA
Charin and Partners Company Limited	: CA or Legal Advisor or Law Office
CBRE (Thailand) Company Limited	: Independent Property Appraiser or CBRE
Stock Exchange of Thailand	: SET
Office of the Securities and Exchange Commission	: SEC
Thailand Securities Depository Company Limited	: TSD
The Conversion of Future Park Leasehold Property Fund (FUTUREPF) to Future City Leasehold Real Estate Investment Trust (FUTURERT)	: The Transaction or the Conversion
Benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws issued or to be issued in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023. Upon the effectiveness of the relevant laws, the unitholders of FUTUREPF will benefit from the income tax exemption, while FUTUREPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of FUTUREPF	: Tax Exemption for the Conversion
Reduction of fees for registration of rights and juristic acts in connection with the conversion of FUTUREPF	: Fee Reduction for the Conversion
Tax Exemption for the Conversion and Fee Reduction for the Conversion	: together referred to as the "Tax and Fee Benefits for the Conversion"
Assets and liabilities of FUTUREPF to be transferred to FUTURERT consist of assets, debts and liabilities of FUTUREPF (which are (1) all assets and rights of claim of FUTUREPF which FUTUREPF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of FUTUREPF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items: (1) assets or money reserved for debt settlement; (2) dividends or the average returns from the reduction of the registered capital of FUTUREPF, which have not yet been paid to the unitholders or the persons entitled to receive such money; (3) fees and expenses for the liquidation of FUTUREPF	: Assets and Liabilities of FUTUREPF

Full name	Abbreviation
The date for the transfer of assets and liabilities of the FUTUREPF to FUTURERT which is expected to be within the third quarter of 2024, but could be changed to any other period as deemed appropriate, subject to the relevant conditions and factors in order to comply with the requirements under the notifications and/or relevant laws, including the laws concerning the Tax and Fee Benefits for the Conversion	: Assets and Liabilities Transfer Date
The Swap Ratio of the investment units of FUTUREPF and the trust units of FUTURERT (Swap Ratio) of 1 Investment unit to 1 trust unit	: Swap Ratio
Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project	: Lease Agreement and Granting of Rights Agreement of the Main Assets
Draft agreement for transferring assets and liabilities of the Fund between the Fund and REIT	: Draft of Assets and Liabilities Transfer Agreement
Draft agreement for transferring rights and duties according to various agreements that the Fund is a party to the REIT between the REIT, the Fund, and the relevant contracting parties.	: Draft of Rights and Duties Transfer Agreement
Option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044	: Option to Extend the Lease
The registration statement and draft prospectus for the conversion	: Registration Statement and Draft Prospectus
Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust (as amended)	: Notification No. TorJor. 34/2559
Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 regarding the issuance and offering of trust units of a real estate investment trust.	: Notification No. TorJor. 49/2555
Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 regarding rules, conditions, and procedures for establishing and managing real estate mutual funds (compiled version)	: Notification No. SorNor. 25/2552
Notification of the Securities and Exchange Commission No. GorNor. 11/2552 regarding rules, conditions, and procedures for borrowing money on behalf of mutual funds and creating encumbrances on assets of mutual funds.	: Notification No. GorNor. 11/2552
Total Asset Value	: TAV
Net Asset Value	: NAV
Discounted Cash Flow Approach	: DCF
Weighted Average Cost of Capital	: WACC
Internal rate of return on investment	: IRR
Total net dividends per investment unit	: DPU
Minimum Loan Rate	: MLR

IMAPDM015/2024

January 16, 2024

Subject: Opinion Report of the Independent Financial Advisor on the Conversion of Future Park Leasehold Property Fund to Future City Leasehold Real Estate Investment Trust

To: Unitholders of Future Park Leasehold Property Fund

Attachment:

- 1) Summary Information of Future Park Real Estate Leasehold Property Fund

Reference:

- 1) Notification of the date of the Extraordinary Unitholders' Meeting No. 1/2024 and the date of the determination of the names of unitholders who have the right to attend the Extraordinary Unitholders' Meeting to consider the conversion of Future Park Leasehold Property Fund (FUTUREPF) to Future City Leasehold Real Estate Investment Trust (FUTURERT), published by FUTUREPF as of December 15, 2023.
- 2) 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, published by FUTUREPF as of December 15, 2023.
- 3) Conversion Plan, Dissolution of FUTUREPF, Liquidation and Tentative Timeline of Each Procedure and Step (Conversion Timeline), published by FUTUREPF as of December 15, 2023.
- 4) Impact on FUTURERT and the Unitholders from the Conversion, published by FUTUREPF as of December 15, 2023.
- 5) 2022 Annual Registration Statement (Form 56-1) and 2022 Annual Report of FUTUREPF
- 6) Audited financial statements for the fiscal year ending December 31, 2018 – 2022 and audited interim financial statements for the nine-month period ending September 30, 2023 by the authorized auditor of FUTUREPF
- 7) Summary of the draft agreement related to entering into the transaction.
- 8) Legal Due Diligence Report for the Conversion of FUTUREPF prepared by Charin and Partners Company Limited ("Legal Advisor" or "Law Office" or "CA") dated December 12, 2023
- 9) Other documents and agreements related as well as interviews with relevant officials

Disclaimers

1. In preparing this report, Discover Management Company Limited (“IFA” or “DM”) has relied on information provided by the information of FUTUREPF and the information that FUTUREPF disclosed to the public or on Securities and Exchange Commission websites (www.sec.or.th), Stock Exchange of Thailand website (www.set.or.th) and other information disclosed to the public including public information from other sources of FUTUREPF and information from interviewing with the management of FUTUREPF
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA’s study results.
4. Since this report was announced to public during the recovery form the COVID-19 pandemic and the war and dispute between Russia and Ukraine, the impact of the war has caused oil, natural gas and electricity price to change significantly. Presently, the situation remains uncertain and may change at any time, which may have effects on service costs, various expenses, and ability to generate income of FUTUREPF in the future.
5. This report is not intended to guide any decision making about the operation of FUTUREPF or other companies and does not have an objective to persuade to buy or sell FUTUREPF’s unit or other companies related to this report.
6. In preparing this IFA’s opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA’s opinions are based on the assumption that information and documents obtained from FUTUREPF, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on FUTUREPF and unitholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the unitholders on entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the unitholders. The unitholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and opinions on various issues related to entering into the Transaction as attached with the notice of this unitholders’ meeting with prudence and caution before voting to consider and approve the transaction as such appropriately. However, IFA’s opinion does not endorse

the success of the Transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from entering into the Transaction whether directly or indirectly.

Besides the Thai language version of the Opinion of Independent Financial Advisor, IFA has prepared the English translation solely for the convenience of the foreign trust unitholders. In the event of any inconsistency between the two versions, the Thai language version is the definitive and official document.

The Background of the Transaction

According to BBLAM, as the Fund Manager of FUTUREPF, has announced the date of the Extraordinary Unitholders' Meeting No. 1/2024 and the date to determine the names of unitholders who have the right to attend the Extraordinary Unitholders' Meeting, to consider the conversion of FUTUREPF to FUTURERT on December 15, 2023, details can be summarized as follows

BBLAM, as the Management Company of FUTUREPF who will become the REIT Manager upon the completion of the conversion of the Fund into FUTURERT pursuant to the regulations prescribed in the Notification No. TorJor. 34/2559, sees the benefit of the conversion of the Fund into the REIT, i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for the Fund in managing its the financial structure to be more efficient. Upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, the conversion of FUTUREPF into FUTURERT will be beneficial to the unitholders of FUTUREPF as the conversion of FUTUREPF into FUTURERT would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws issued or to be issued in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023. Upon the effectiveness of the relevant laws, the unitholders of FUTUREPF will benefit from the income tax exemption, while FUTUREPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of FUTUREPF ("**Tax Exemption for the Conversion**"). In addition, there will be fees for registration of rights and juristic acts in connection with the conversion of FUTUREPF ("**Fee Reduction for the Conversion**") (together referred to as the "**Tax and Fee Benefits for the Conversion**"). In this regard, the transfer of assets and liabilities from FUTUREPF to FUTURERT could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until December 31, 2024 in order to receive the Tax and Fee Benefits for the conversion.

In addition, when the Fund is converted into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT by purchasing and/or taking the lease and/or taking the sublease and/or accepting the transfer of leasehold rights and/or sub-leasehold rights on the main assets and to utilize the main assets to procure benefits in the form of rental and service income or any other similar income as well as to renovate, alter, improve, and/or dispose the assets in order to generate income and return to the REIT including to invest in other assets and/or other securities and/or to seek for other interests by any other means as prescribed by the Securities Law and/or other relevant laws.

Currently, the relevant law concerning Tax Exemptions for the Conversion have come into force (i.e. the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties No.763 B.E. 2566). Nevertheless, the relevant law concerning the Fee Reduction for the Conversion has not yet become effective, as such law is under the enactment process. In this regard, BBLAM reserves the right to consider the timeline to proceed with the conversion of FUTUREPF, primarily taking into account the utmost benefits of the unitholders of FUTUREPF. After the Office of the SEC has approved BBLAM to issue and offer the newly issued trust units for the support of the conversion of FUTUREPF, provided that by that time, the relevant law concerning the Fee Reduction for the Conversion has become effective, BBLAM will immediately proceed with the conversion of FUTUREPF. In such case, the expected date for the transfer of assets and liabilities of FUTUREPF to FUTURERT would be within the third quarter of 2024.

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion. Regarding the procedures related to the conversion of FUTUREPF, BBLAM will proceed in accordance with the Notification No. TorJor. 34/2559 and the Notification No. TorJor. 49/2555 including other relevant notifications.

In the case that BBLAM consider to proceed with the conversion of FUTUREPF into FUTURERT without the Fee Reduction for the Conversion, BBLAM reserves the right to consider using the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund in the approximate amount of THB 72 million to serve as the expenses and/or fees for the abovementioned conversion. The said loan may be drawn from the related party of BBLAM who would become the REIT Manager of FUTURERT whereby the percentage of the loan of FUTURERT shall be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT. The conditions of the loan shall be as agreed in the loan agreement and/or related agreements to be entered into by the borrower and the lender. BBLAM, as the REIT Manager, reserves the right to determine the terms and conditions of the loan, the provision of collaterals with respect to such loan, including to enter into any transactions relating to such loan as appropriate while taking into account the utmost benefit of FUTURERT and the trust unitholders such as to determine the amount of the loan, interest rate, loan term, payment period, to negotiate, prepare, execute or deliver any documents relating to the loan, including to appoint and/or remove the authorized person to perform the aforementioned acts so as to ensure the successful performance of the aforementioned acts. In this respect, after the completion of the conversion of FUTUREPF and in the event that BBLAM considers that FUTURERT would take the loan to serve as the fees and/or expenses for the conversion of FUTUREPF into FUTURERT, FUTURERT shall obtain the loan by virtue of the resolution approved by this

Unitholder's Meeting without having to seek for approval from the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

In this regard, the conversion of FUTUREPF into FUTURERT could be proceeded upon the Unitholders' Meeting of FUTUREPF resolves to approve the conversion. Once the approval from the Unitholders' Meeting of FUTUREPF as aforementioned have been obtained, BBLAM shall become the settlor, which will become the REIT Manager upon the creation of the FUTURERT (the "Settlor" or the "REIT Manager"). The Settlor will then appoint Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT ("Trustee"). With regard to the conversion of FUTUREPF, the Settlor will submit the applications to seek for approval to issue and offer the trust units in exchange for the assets, debts and liabilities of FUTUREPF.

Therefore, BBLAM has considered it appropriate to propose that unitholders consider approving the Fund's conversion into the REIT. Additional details appear in the document published by FUTUREPF Mutual Fund on December 15, 2023. BBLAM deems it appropriate to convene Extraordinary General Meeting of Unitholders of FUTUREPF No. 1/2024 on 14 February 2024 at 14.00 hrs. at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathon Bangkok, No. 331/ South Sathon Road, Kwaeng Yannawa, Khet Sathon, Bangkok 10120, to consider the following agendas:

1. To consider and approve the conversion of FUTUREPF into FUTURERT (The conversion of FUTUREPF, the Conversion Plan, the Transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the Receipt of Consideration from FUTURERT in trust units). This consists of consideration and approval as follows:
 - 1) The conversion of FUTUREPF, the conversion plan, by transferring the assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units
 - 2) The amendment of Fund Scheme to be in accordance with the conversion of FUTUREPF and the conversion plan
 - 3) The dissolution of FUTUREPF, the liquidation and the appointment of the liquidator
 - 4) The appointment of other person other than the Supervisor as the Trustee
2. To consider and approve FUTURERT to accept the grant of option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)
3. To consider other matters (if any)

BBLAM would like to inform that with regard to the Unitholders' Meeting to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of FUTUREPF to constitute a quorum.

In counting of the votes of all unitholders having the right to vote, BBLAM will exclude the votes of the unitholders having special interests in such agenda proposed for the resolution.

In seeking for the resolution of FUTUREPF's unitholders for the conversion of FUTUREPF, there will be no offer to purchase the investment units of FUTUREPF from the unitholders who attend the Meeting and object the conversion of FUTUREPF.

BBLAM will send the invitation to the Unitholders' Meeting and supporting documents to the unitholders for consideration at least 14 days prior to the date of the Unitholders' Meeting.

In this regard, BBLAM hereby announces that the record date to determine the unitholders who are entitled to attend Extraordinary General Meeting of Unitholders No. 1/2024 (Record Date) will be on January 3, 2024.

Furthermore, FUTUREPF has appointed DM, a financial advisor approved by the SEC and independent from FUTUREPF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of FUTUREPF, in entering into the Transaction above

Executive Summary

According to BBLAM, as the Fund Manager of FUTUREPF, has announced the date of the Extraordinary Unitholders' Meeting No. 1/2024 and the date to determine the names of unitholders who have the right to attend the Extraordinary Unitholders' Meeting, to consider the conversion of FUTUREPF to FUTURERT on December 15, 2023, details can be summarized as follows

Agenda 1 The conversion of FUTUREPF, the Conversion Plan, the Transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the Receipt of Consideration from FUTURERT in trust units

1. The conversion of FUTUREPF into FUTURERT, the REIT that would be created to support the conversion, the conversion plan by transferring the assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units
2. The amendment of Fund Scheme to be in accordance with the conversion of FUTUREPF and the conversion plan
3. The dissolution of FUTUREPF, the liquidation and the appointment of the liquidator
4. The appointment of BBLAM as the REIT Manager
5. The appointment of other person other than the Supervisor as the Trustee

Agenda 2 The Right of FUTURERT to be Granted the Option to Extend the Lease under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)

In this regard, BBLAM deems it appropriate to convene Extraordinary General Meeting of Unitholders of FUTUREPF No. 1/2024 on 14 February 2024 at 14.00 hrs. at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn Bangkok, No. 331/ South Sathon Road, Kwaeng Yannawa, Khet Sathon, Bangkok 10120, to propose various matters to the unitholders for consideration as follows:

1. To consider and approve the conversion of FUTUREPF into FUTURERT (The conversion of FUTUREPF, the Conversion Plan, the Transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the Receipt of Consideration from FUTURERT in trust units). This consists of consideration and approval as follows:
 - 1) The conversion of FUTUREPF, the conversion plan, by transferring the assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units
 - 2) The amendment of Fund Scheme to be in accordance with the conversion of FUTUREPF and the conversion plan
 - 3) The dissolution of FUTUREPF, the liquidation and the appointment of the liquidator
 - 4) The appointment of other person other than the Supervisor as the Trustee

2. To consider and approve FUTURERT to accept the grant of option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)
3. To consider other matters (if any)

BBLAM would like to inform that with regard to the Unitholders' Meeting to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of FUTUREPF to constitute a quorum.

In counting of the votes of all unitholders having the right to vote, BBLAM will exclude the votes of the unitholders having special interests in such agenda proposed for the resolution.

In seeking for the resolution of FUTUREPF's unitholders for the conversion of FUTUREPF, there will be no offer to purchase the investment units of FUTUREPF from the unitholders who attend the Meeting and object the conversion of FUTUREPF.

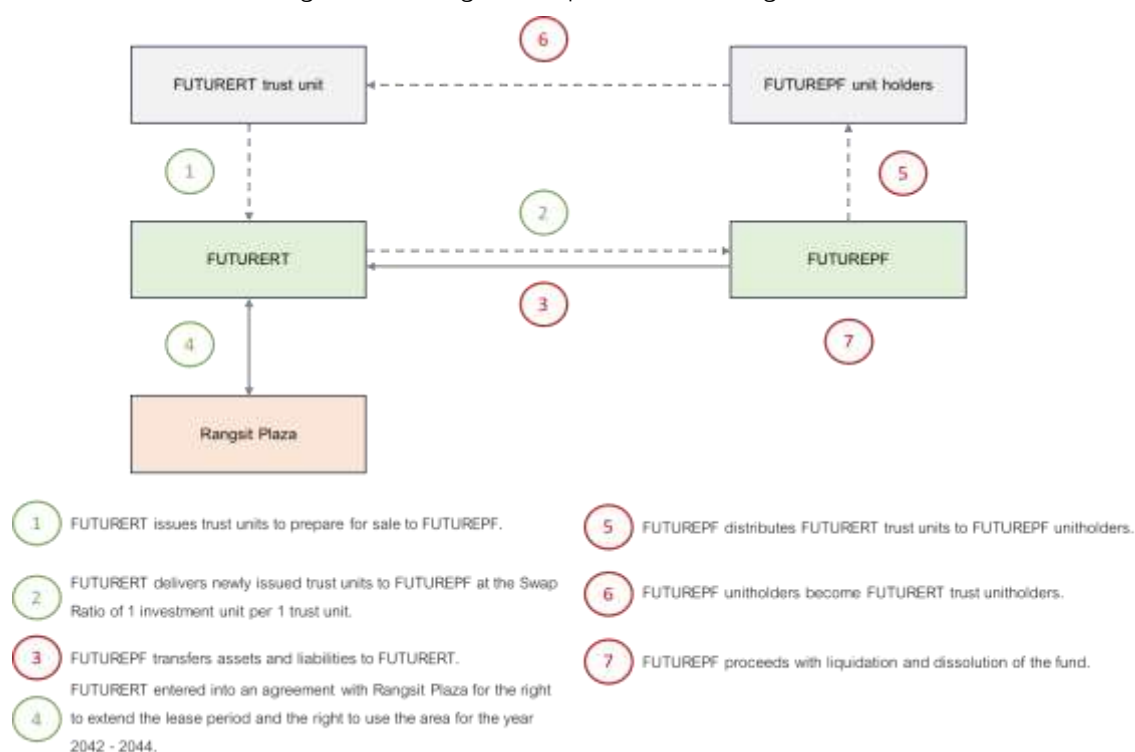
BBLAM will send the invitation to the Unitholders' Meeting and supporting documents to the unitholders for consideration at least 14 days prior to the date of the Unitholders' Meeting.

In this regard, BBLAM hereby announces that the record date to determine the unitholders who are entitled to attend Extraordinary General Meeting of Unitholders No. 1/2024 (Record Date) will be on January 3, 2024.

Furthermore, FUTUREPF has appointed DM, a financial advisor approved by the SEC and independent from FUTUREPF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of FUTUREPF, in entering into the Transaction above

In order for unitholders to understand the nature of entering into the Transaction, a diagram explaining the conversion can be summarized as follows.

Diagram showing the steps for converting FUTUREPF



Currently, as of 30 September 2023, information on assets invested by the REIT is as follows:

Future Park Rangsit Project 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 (Since some parts of the land had been expropriated to build a highway interchange by the Department of Highways but this did not affect the rental space of Future Park Rangsit. The current lease of the Future Park Rangsit buildings covers an area of 106-0-9.5 Rais.). Pipatanasin owns the lands and has entered into a land lease agreement with Rangsit Plaza which owns the buildings

Lease Rights/ Common Area Lease Rights	Initial Investment (sqm)	Usable Area (sqm)	Additional Area (sqm)	After the 1st Capital Increase (sqm)
Lease Rights-Building	52,573.09	53,065.66	3,840.08	56,905.74
Lease Rights-parts of the common areas to generate income	48,190.51	47,697.94	992.27	48,690.21
- Income Generating Area	7,582.79	8,276.88	-	8,276.88
- Non-income Generating Area	40,607.72	39,421.06	992.27	40,413.33
Lease Rights/ Common Area Lease Rights	Initial Investment (sqm)	Usable Area (sqm)	Additional Area (sqm)	After the 1st Capital Increase (sqm)
Total Income Generating Area	60,155.88	61,342.54	3,840.08	65,182.62
Total Area	100,763.60	100,763.60	4,832.35	105,595.95

Lease Rights/ Common Area Lease Rights	Initial Investment (sqm)	Usable Area (sqm)	Additional Area (sqm)	After the 1st Capital Increase (sqm)
Term of the Lease/ Rights to the Common Area Lease	24 Nov 2006 to 31 Dec 2026	24 Nov 2006 to 31 Dec 2026	Ends 31 Dec 2041	Ends 31 Dec 2041

BBLAM, as the Management Company of Future Park Leasehold Property Fund (the "Fund"), had been granted by the Unitholders' Meeting no.1/2013 which was held on August 16, 2013 to proceed in accordance with the conditions specified under the agreement of delivery of the areas for expansion of the project building and compensates the revenue for Rangsit Plaza and authorized BBLAM to negotiate, prepare, enter into perform any action related to such agreement which the affected areas can be summarized. The amendment has been certified by the Fund Trustee and acknowledged by the Office of the SEC on October 11, 2019. Summary details as of September 30, 2023 of the area after returning from Rangsit Plaza as below;

Lease Rights/ Common Area Lease Rights	After the 1st Capital Increase (sqm.)	Areas before delivered to Rangsit Plaza ^{1/} (sqm.)	Net areas delivered to Rangsit Plaza (sqm.)	Net areas returned from Rangsit Plaza (sqm.)	Area registered with Department of Land on April 30, 2019 (sqm.)	Total Area as of September 30, 2023 (sqm.)
Lease Rights -Building	56,905.74	56,814.78	2,184.19	2,191.67	56,822.26	56,996.71 ^{2/}
- Lease Rights - parts of the common areas to generate income	48,690.21	48,781.17	152.79	162.62	48,791.00	48,616.55
- Income Generating Area	8,276.88	8,709.92	-	-	8,709.92	9,863.41 ^{3/}
- Non-income Generating Area	40,413.33	40,071.25	152.79	162.62	40,081.08	38,753.14
Total Income Generating Area	65,182.62	65,524.70	2,184.19	2,191.67	65,532.18	66,860.12
Total Area	105,595.95	105,595.95	2,336.98	2,354.29	105,613.26	105,613.26
Term of the Lease / Term of Rights to the Common Area Lease	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041

Remarks: 1/ After the capital increased, in year 2015 the fund had renovated 3 zones of leasable areas in order to maintain high occupancy rate

2/ A result of the area renovation, transforming from an area that was originally a walkway or a space behind stores which did not generate income, into an area that generates income within the rental building space.

3/ A result of the area renovation, transforming from an area that was originally a walkway or a space behind stores which did not generate income, into an area that generate income within the common area

In this regard, the assets and liabilities of FUTUREPF to be transferred to FUTURERT consist of assets, debts and liabilities of FUTUREPF (which are (1) all assets and rights of claim of FUTUREPF which FUTUREPF

has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of FUTUREPF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items:

- (1) assets or money reserved for debt settlement;
 - (2) dividends or the average returns from the reduction of the registered capital of FUTUREPF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
 - (3) fees and expenses for the liquidation of FUTUREPF
- (collectively referred to as the “**Assets and Liabilities of FUTUREPF**”)

The debts for the assets or money reserved for debt settlement are the debts of FUTUREPF that is due before or on the Assets and Liabilities Transfer Date and FUTUREPF has not yet settled, such as debts of the accounts payable, interest expenses, items reserved for the expenses of the obligation that FUTUREPF will be responsible for prior to the Assets and Liabilities Transfer Date, etc. The said debts shall not be transferred to FUTURERT.

The dividends or the average returns from the reduction of the registered capital of FUTUREPF, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the reduction of the registered capital of FUTUREPF declared by BBLAM as the Management Company prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not receive such moneys or do not deposit the cheque issued by FUTUREPF for the dividends or the average returns from the reduction of the registered capital to the bank for clearing .

The assets of FUTUREPF to be transferred to FUTURERT shall include but not limited to all main assets of FUTUREPF as follows:

- (1) The leasehold right to lease certain parts of Future Park Rangsit Project building, with a total area of 56,822.26 (fifty-six thousand, eight hundred twenty-two point twenty-six) square meters (56,996.71 square meters as of September 30, 2023 from the fund area renovation), including the accessories and component parts installed and used in the leased areas and common areas of Future Park Rangsit Project building, which FUTUREPF leases from Rangsit Plaza Company Limited (“**Rangsit Plaza**”) under the Building Lease Agreement concerning the Future Park Rangsit Project. The remaining lease term is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until December 31, 2041 (the last day of the lease term).
- (2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791 (forty-eight thousand seven hundred ninety one) square meters (48,616.55 square meters as of September 30, 2023 from the fund area renovation) with a common area which can seek the benefit from the third parties of 8,709.92 (eight thousand seven hundred and nine point

ninety two) square meters (9,863.41 square meters as of September 30, 2023 from the fund area renovation), by leasing the areas to the third parties, which FUTUREPF obtains the right from Rangsit Plaza under the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. The remaining period to obtain such right is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until December 31, 2041 (the last day of entitlement period).

(hereinafter, when referring to Rangsit Plaza according to the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, it shall be referred to as the “**Lessor of the Main Assets**”).

The liabilities of FUTUREPF to be transferred to FUTURERT shall include, but not limited to debts, duties, obligations and liabilities of FUTUREPF under various agreements entered into by and between FUTUREPF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date.

The Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and Number of Investment Units of Future Park Leasehold Property Fund are as appeared in Clause 1.5

In addition to the transfer of the assets of FUTUREPF to FUTURERT, FUTUREPF will transfer the rights and duties under various agreements in which FUTUREPF is a party to FUTURERT. The Summary of Agreements which Future Park Leasehold Property Fund has entered into with Third Parties and Still Valid and Status of the Progress in Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from FUTUREPF to FUTURERT is as appeared in Clause 1.6. With respect to the transfer of assets and liabilities including the said agreements, FUTUREPF and FUTURERT will enter into an agreement to transfer the assets and liabilities of FUTUREPF.

Regarding the transfer of Assets and Liabilities of FUTUREPF with respect to the conversion of FUTUREPF into FUTURERT, BBLAM shall take into account the conditions and relevant factors, including:

- FUTUREPF has obtained the approval from the Unitholders’ Meeting with respect to the conversion of FUTUREPF into FUTURERT and other related matters;
- The Office of the SEC has approved FUTURERT to issue and offer the trust units to support the conversion of FUTUREPF.
- Relevant costs and expenses in relation to the conversion of the FUTUREPF into FUTURERT, including relevant taxes and fees.
- Consent(s) in relation to the conversion of FUTUREPF into FUTURERT from relevant person(s) have been obtained.

With respect to the transfer of assets of FUTUREPF, Rangsit Plaza, as the Lessor of the Main Assets according to the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, might consider and determine the conditions to provide consent for the transfer of the leasehold rights and duties for the remaining lease term under the said agreements from FUTUREPF to FUTURERT under the conversion procedure of FUTUREPF.

BBLAM, as the REIT Manager, will proceed with the issuance and offering of trust units of FUTURERT to FUTUREPF on the Assets and Liabilities Transfer Date in exchange for the transfer of Assets and Liabilities of FUTUREPF to FUTURERT. The details of the issuance and the offering of such trust units shall be in accordance with the registration statement for the offering of trust units of FUTURERT to support the conversion of FUTUREPF which BBLAM will submit to the Office of the SEC.

The trust units of FUTURERT which FUTUREPF will receive shall be exchanged with the investment units of FUTUREPF held by the unitholders. In this regard, BBLAM has considered that the conversion of FUTUREPF into FUTURERT is a conversion from the property fund to the newly established real estate investment trust, therefore, BBLAM deemed it appropriate to set the swap ratio of the investment unit and the trust unit as 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT (the "Swap Ratio") so that the unitholders will continue to invest in FUTURERT which accepts the transfer of assets and liabilities from FUTUREPF in the same proportion. Currently, FUTUREPF has 529,566,100 investment units in total. Therefore, the number of trust units of FUTURERT to be issued and offered to FUTUREPF would also be 529,566,100 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of FUTURERT to be issued in exchange for the Assets and Liabilities of FUTUREPF to be transferred to FUTURERT shall be fixed as well. Therefore, the said conversion process will not affect the voting rights of the unitholders (Control Dilution Effect). In this regard, the process of exchanging trust units for the unitholders will be further explained in the liquidation process.

After the completion of the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT, BBLAM shall proceed to dissolve and liquidate FUTUREPF, whereby the dissolution of FUTUREPF and the appointment of a liquidator shall be approved by the unitholders.

Then, the liquidator shall distribute the trust units of FUTURERT, which FUTUREPF would receive in exchange of the transfer of Assets and Liabilities of FUTUREPF to FUTURERT, to the unitholders of FUTUREPF pursuant to the Swap Ratio as specified above. The unitholders of FUTUREPF who would be entitled to swap their investment units with the trust units shall be the unitholders whose names appeared in the register of unitholders at the record date for the right to swap the investment units with the trust units, which may be different from the names of the unitholders appeared in the register of unitholders at the record date for the right to attend this Unitholders' Meeting. The unitholders who have the right to receive trust units may be affected by the conversion. The details of the Impact on FUTURERT and the Unitholders from the Conversion are as appeared in Clause 1.7.

In seeking for the resolution of FUTUREPF's unitholders for this conversion of FUTUREPF, there will be no offer to purchase the investment units of FUTUREPF from the unitholders who attend the Meeting and object the conversion of FUTUREPF.

When BBLAM, as the Fund Management Company of FUTUREPF, has successfully dissolved the Fund and the liquidator has completely distributed the trust units to the unitholders of FUTUREPF, BBLAM shall request the delisting of the investment units of FUTUREPF from the Stock Exchange of Thailand, whereby BBLAM, as the REIT Manager of FUTURERT, shall apply for the registration of trust units of FUTURERT to be listed securities on the Stock Exchange of Thailand, which shall be completed within 15 business days from the closing date of the trust units offering to FUTUREPF or within any timeframe as specified by the relevant competent authority.

Following the approval of the conversion of FUTUREPF by the Unitholders' Meeting of FUTUREPF, the details of the implementation period of the conversion plan, the dissolution of FUTUREPF, the liquidation, and the tentative timeline of each step (Conversion Timeline) are as appeared in Clause 1.8.

BBLAM has provided the summary of the expenses in relation to the conversion as well as the dissolution and the liquidation of FUTUREPF in Clause 1.9.

In this regard, BBLAM deems it appropriate to propose to the unitholders to consider and approve the conversion of FUTUREPF into FUTURERT, the conversion plan, the transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units, the value of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, the Swap Ratio and the various procedures proposed above as well as the actions necessary and relevant for the benefit of the conversion of FUTUREPF into FUTURERT and to approve BBLAM to be the authorized person to perform the following actions:

- (1) To consider determining other details relating to the conversion of FUTUREPF into FUTURERT, the performance in accordance with the Conversion Plan, the transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units, the value of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, including but not limited to the timeline and conditions for the conversion, the details of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, the exchange of the investment units of FUTUREPF held by the unitholders with the trust units that FUTUREPF would receive, source of fund for the fees and/or expenses for the conversion of FUTUREPF into FUTURERT according to the relevant criteria or conditions, whereby in the event that the source of funds is from borrowing, it will include the consideration and determination of the details of any criteria or conditions for borrowing, such as the amount of the loan, interest rate, loan term, payment period, undertaking to maintain various ratios of the REIT, and provision of collateral related to the loan, as agreed with the lender that the resolution of the Unitholders' Meeting has not determined. The performance of the abovementioned actions shall take into account the relevant conditions and factors including the period of the consideration for approval

and/or grant of consent from the relevant government agencies and/or any other persons as well as the expenses for the conversion of FUTUREPF to FUTURERT including relevant taxes and fees. This shall include to perform any actions necessary and relevant for the abovementioned purposes, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, a government agency or a governmental organization or any person for such purposes.

- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation for the implementation of the conversion plan, including the loan agreement and/or other agreements relating to the borrowing of the REIT (if any), the transferring of Assets and Liabilities of FUTUREPF to FUTURERT, including the assignment of rights and duties of FUTUREPF to FUTURERT.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) and/or (2) above so as to ensure a success of the aforementioned actions.
- (4) To authorize the Management Company to take necessary or relevant actions for the abovementioned purposes to ensure the success of such actions.

For the avoidance of doubt, in the event that the Unitholders' Meeting of FUTUREPF resolves to approve the conversion of FUTUREPF into FUTURERT in this Meeting, BBLAM by virtue of such approved resolution shall be able to perform any actions for the benefit of the conversion of FUTUREPF into FUTURERT as approved by the resolution until its completion in all respect.

In this regard, in the event that the conversion of FUTUREPF to FUTURERT has not yet been completed and the period which the sale of trust units shall be completed after receiving approval from the Office of the SEC (Including the period that has been extended) may have expired prior to the offering date of newly issued trust units to support the conversion of FUTUREPF (according to Clause 24 of the Notification No. TorJor. 49/2555 (and as amended)), BBLAM, as the Settlor who will become the REIT Manager upon the creation of the REIT, shall submit the application for offering for sale of trust units as well as the registration statement and the draft prospectus for the offering of trust units for the conversion to the Office of the SEC again which may result in additional expenses including the application fee for offering for sale of trust units and Filing fee.

As FUTUREPF has appointed DM, a financial advisor approved by the SEC and independent from FUTUREPF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of FUTUREPF, in entering into the Transaction above, to consider and approve the conversion of FUTUREPF, the conversion plan, the Assets and Liabilities Transfer of FUTUREPF to FUTURERT

and the payment of consideration from FUTURERT in trust units. IFA has considered information and documents related to entering into the Transaction, including interviewed with relevant people regarding the reasonableness of entering into the Transaction, through analyzing the effects, advantages, disadvantages, and risk factors of entering into the Transaction, as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction. In summary, the opinion of IFA is as follows:

Advantages of entering into the Transaction

- 1) Increase the opportunity to expand business for increased returns because FUTURERT will have no restrictions on further investment expansion
- 2) Increase flexibility in funding sources
- 3) Tax benefits
- 4) The grant of option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)

Disadvantages of entering into the Transaction

- 1) FUTUREPF will have additional expenses incurred from entering into the Transaction
- 2) FUTUREPF may have lower earning per unit and distribution per unit after the conversion to FUTURERT due to the different management fees structure
- 3) Unitholders of FUTUREPF may be affected by investing in additional assets and/or capital restructuring in the future
- 4) A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future

Risk of entering into the Transaction

- 1) General risks from the operation of the existing assets that will be transferred to the FUTURERT
- 2) General risks related to real estate that may arise from further investment expansion in the future.
- 3) Risk of converting new debt into agreements to which FUTUREPF is a party.
- 4) Risks in requesting consent to transfer leasehold rights to FUTURERT and registering rights and legal acts regarding the building
- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in FUTUREPF being unable to enter the Transaction
- 6) Risk from various agreement transactions that FUTURERT will become a party to after the conversion in the future

Appropriateness of Price (Swap Ratio of Investment Units to Trust Units), returns in each case to the unitholders

IFA is of the opinion that the Swap Ratio of Investment Units to Trust Units at the rate of 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT is appropriate. This is because the said Swap Ratio does not cause any difference in net assets per unit between FUTUREPF and FUTURERT upon conversion, if not including conversion expenses and will not affect the rights of unitholders regarding voting and returns, etc.

In this regard, IFA has analyzed the returns in each case to unitholders of FUTUREPF from the conversion at the aforementioned swap ratio of investment units with trust units (Swap Ratio). IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 3 different cases as follows:

1. In case there is no conversion to FUTURERT and continues to operate as FUTUREPF
2. In case of converting FUTUREPF to FUTURERT and not receiving or not exercising the right to extend the lease period according to the lease agreement and main property rights agreement (Option to Extend the Lease)
3. In case of converting FUTUREPF to FUTURERT and exercising the right to extend the lease period according to the lease agreement and main property rights agreement (Option to Extend the Lease)

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 3 cases can be summarized as follows:

Case	IRR (%) ^{1/2/3/}	DPU (THB/unit) ^{1/4/}
Case 1: No conversion and no extension	5.41%	17.32
Case 2: Conversion without extension	5.21%	17.03
Case 3: Conversion and extension for 3 years	6.16%	19.48

Remarks:

1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)

3/ IFA has performed a sensitivity analysis of the internal return on investment (IRR) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In the case 1 – 3 will have IRR values between 4.86% – 5.94%, 4.65% – 5.75%, and 5.56% – 6.72%, respectively.

4/ IFA has performed a sensitivity analysis of the total net profit distribution per investment unit (DPU) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In cases 1 – 3, there will be DPU between THB 16.52 – 18.13 per unit, THB 16.23 – 17.84 per unit, and THB 18.36 – 20.63 per unit, respectively.

From the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) in case 3 (in the case of converting to a REIT and use the right to extend the lease period according to the lease agreement for the years 2042 – 2044) will be higher than cases 1 and 2. Therefore, IFA is of the opinion that Conversion of FUTUREPF to FUTURERT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT along with receiving the right to extend the rental period is appropriate. In this regard, the REIT Manager should consider the worthiness of exercising the right to extend the lease period again before exercising the right to extend the lease period according to the lease agreement at the end of 2041.

Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Fund Manager, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. IFA is of the opinion that the conditions for entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of FUTUREPF to FUTURERT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders disadvantageous. such as, requiring FUTUREPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to FUTURERT on the date of transfer of assets and obligations along with delivering the various agreements, that FUTUREPF is currently a counterparty to, for FUTURERT in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of FUTUREPF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

Therefore, from the analysis of advantages, disadvantages, and risk factors of entering into the Transaction as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction, IFA is of the opinion that entering into the transaction to support of the Conversion of FUTUREPF, the conversion plan, the Assets and Liabilities Transfer of FUTUREPF to FUTURERT and the payment of consideration from FUTURERT in trust units this time is appropriate. And, if FUTURERT receives the right to extend the lease period, unitholders of FUTUREPF which will become unitholders of FUTURERT in the future, should benefit from entering into the Transaction and should vote to approve the Transaction.

However, by entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the Fund. It depends on the discretion of unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2024 at this time for use in making a decision to vote appropriately.

1. Characteristic and Detail of Transaction

1.1. Characteristic of the Transaction

1.1.1. The conversion of FUTUREPF into FUTURERT, the REIT that would be created to support the conversion, the conversion plan by transferring the assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units

- 1) The conversion of FUTUREPF into FUTURERT, the REIT that would be created to support the conversion, the conversion plan by transferring the assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units

The purpose of the conversion of FUTUREPF is to transfer the assets and liabilities of FUTUREPF to FUTURERT, whereby FUTUREPF will receive the consideration with respect to such transfer of assets and liabilities in trust units of FUTURERT. In this regard, the conversion of FUTUREPF into FUTURERT which would be created to support the conversion, could be proceeded upon the approval of the Unitholders' Meeting of FUTUREPF regarding the following matters:

- (1) The conversion of FUTUREPF;
- (2) Other matters as prescribed in the Notification No. TorJor. 34/2559 and other related regulations.

Once all approvals from the Unitholders' Meeting of FUTUREPF as aforementioned have been obtained, BBLAM, which will become the REIT Manager upon the creation of the REIT, shall seek an approval from the Office of the SEC to offer the trust units to FUTUREPF for the conversion of FUTUREPF. Once the Office of the SEC allows BBLAM to offer the newly issued trust units for the conversion of FUTUREPF, BBLAM will determine the offering date of the said trust units to FUTUREPF and FUTUREPF will subscribe the said trust units pursuant to the details and conditions in the registration statement for the offering of the trust units of FUTURERT for the conversion of FUTUREPF.

The creation of FUTURERT

FUTURERT will be created as a result of the Trust Deed and complete when the REIT Manager creates property rights for the Trustee of the FUTURERT. The REIT Manager will proceed to cause FUTURERT to receive the transfer assets and liabilities of FUTUREPF and pay consideration for such transfer with newly issued trust units of FUTURERT to FUTUREPF.

FUTURERT does not have legal entity status as it is a pool of assets under the name and management authority of the Trustee. In this regard, BBLAM as the REIT Manager will be the person who has the duties and responsibilities to manage FUTURERT including the investment in the main assets of FUTURERT while the Trustee has the duties and responsibilities to supervise the performance of the duties of the REIT Manager and other assignees (if any) in accordance with the agreements and laws.

The Summary of Trust Deed of FUTURERT are as appeared in Clause 1.3 and the 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 are as appeared in Clause 1.4.

The transfer of assets and liabilities of FUTUREPF to FUTURERT upon the conversion of FUTUREPF into FUTURERT and the information of the existing main assets of FUTUREPF

After the Office of the SEC has approved that BBLAM could offer the newly issued trust units to support the conversion of FUTUREPF, BBLAM will determine the date for the transfer of assets and liabilities of the FUTUREPF to FUTURERT which is expected to be within the third quarter of 2024, but could be changed to any other period as deemed appropriate, subject to the relevant conditions and factors in order to comply with the requirements under the notifications and/or relevant laws, including the laws concerning the Tax and Fee Benefits for the Conversion (the “**Assets and Liabilities Transfer Date**”).

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the Conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion.

In this regard, the assets and liabilities of FUTUREPF to be transferred to FUTURERT consist of assets, debts and liabilities of FUTUREPF (which are (1) all assets and rights of claim of FUTUREPF which FUTUREPF has on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of FUTUREPF that are not yet due on the Assets and Liabilities Transfer Date), exclusive of the following items:

- (1) assets or money reserved for debt settlement;
 - (2) dividends or the average returns from the reduction of the registered capital of FUTUREPF, which have not yet been paid to the unitholders or the persons entitled to receive such money;
 - (3) fees and expenses for the liquidation of FUTUREPF
- (collectively referred to as the “**Assets and Liabilities of FUTUREPF**”)

The debts for the assets or money reserved for debt settlement are the debts of FUTUREPF that is due before or on the Assets and Liabilities Transfer Date and FUTUREPF has not yet settled, such as debts of the accounts payable, interest expenses, items reserved for the expenses of the obligation that FUTUREPF will be responsible for prior to the Assets and Liabilities Transfer Date, etc. The said debts shall not be transferred to FUTURERT.

The dividends or the average returns from the reduction of the registered capital of FUTUREPF, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the reduction of the registered capital of FUTUREPF declared by BBLAM as the Management Company prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the

Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not receive such moneys or do not deposit the cheque issued by FUTUREPF for the dividends or the average returns from the reduction of the registered capital to the bank for clearing .

The assets of FUTUREPF to be transferred to FUTURERT shall include but not limited to all main assets of FUTUREPF as follows:

- (1) The leasehold right to lease certain parts of Future Park Rangsit Project building, with a total area of 56,822.26 (fifty-six thousand, eight hundred twenty-two point twenty-six) square meters (56,996.71 square meters as of September 30, 2023 from the fund area renovation), including the accessories and component parts installed and used in the leased areas and common areas of Future Park Rangsit Project building, which FUTUREPF leases from Rangsit Plaza Company Limited (“**Rangsit Plaza**”) under the Building Lease Agreement concerning the Future Park Rangsit Project. The remaining lease term is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until December 31, 2041 (the last day of the lease term).
- (2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791 (forty-eight thousand seven hundred ninety one) square meters (48,616.55 square meters as of September 30, 2023 from the fund area renovation) with a common area which can seek the benefit from the third parties of 8,709.92 (eight thousand seven hundred and nine point ninety two) square meters (9,863.41 square meters as of September 30, 2023 from the fund area renovation), by leasing the areas to the third parties, which FUTUREPF obtains the right from Rangsit Plaza under the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. The remaining period to obtain such right is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until December 31, 2041 (the last day of entitlement period).

(hereinafter, when referring to Rangsit Plaza according to the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, it shall be referred to as the “**Lessor of the Main Assets**”).

The liabilities of FUTUREPF to be transferred to FUTURERT shall include, but not limited to debts, duties, obligations and liabilities of FUTUREPF under various agreements entered into by and between FUTUREPF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date.

The Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and Number of Investment Units of Future Park Leasehold Property Fund are as appeared in Clause 1.5.

In addition to the transfer of the assets of FUTUREPF to FUTURERT, FUTUREPF will transfer the rights and duties under various agreements in which FUTUREPF is a party to FUTURERT. The Summary of Agreements which Future Park Leasehold Property Fund has entered into with Third Parties and Still Valid and Status of the Progress in Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from FUTUREPF to FUTURERT is as appeared in Clause 1.6. With respect to the transfer of assets and liabilities including the said agreements, FUTUREPF and FUTURERT will enter into an agreement to transfer the assets and liabilities of FUTUREPF.

Regarding the transfer of Assets and Liabilities of FUTUREPF with respect to the conversion of FUTUREPF into FUTURERT, BBLAM shall take into account the conditions and relevant factors, including:

- FUTUREPF has obtained the approval from the Unitholders' Meeting with respect to the conversion of FUTUREPF into FUTURERT and other related matters;
- The Office of the SEC has approved FUTURERT to issue and offer the trust units to support the conversion of FUTUREPF.
- Relevant costs and expenses in relation to the conversion of the FUTUREPF into FUTURERT, including relevant taxes and fees.
- Consent(s) in relation to the conversion of FUTUREPF into FUTURERT from relevant person(s) have been obtained.

With respect to the transfer of assets of FUTUREPF, Rangsit Plaza, as the Lessor of the Main Assets according to the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, might consider and determine the conditions to provide consent for the transfer of the leasehold rights and duties for the remaining lease term under the said agreements from FUTUREPF to FUTURERT under the conversion procedure of FUTUREPF.

The issuance of trust units of FUTURERT in exchange for the transfer of Assets and Liabilities of FUTUREPF

BBLAM, as the REIT Manager, will proceed with the issuance and offering of trust units of FUTURERT to FUTUREPF on the Assets and Liabilities Transfer Date in exchange for the transfer of Assets and Liabilities of FUTUREPF to FUTURERT. The details of the issuance and the offering of such trust units shall be in accordance with the registration statement for the offering of trust units of FUTURERT to support the conversion of FUTUREPF which BBLAM will submit to the Office of the SEC.

The trust units of FUTURERT which FUTUREPF will receive shall be exchanged with the investment units of FUTUREPF held by the unitholders. In this regard, BBLAM has considered that the conversion of

FUTUREPF into FUTURERT is a conversion from the property fund to the newly established real estate investment trust, therefore, BBLAM deemed it appropriate to set the swap ratio of the investment unit and the trust unit as 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT (the "Swap Ratio") so that the unitholders will continue to invest in FUTURERT which accepts the transfer of assets and liabilities from FUTUREPF in the same proportion. Currently, FUTUREPF has 529,566,100 investment units in total. Therefore, the number of trust units of FUTURERT to be issued and offered to FUTUREPF would also be 529,566,100 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of FUTURERT to be issued in exchange for the Assets and Liabilities of FUTUREPF to be transferred to FUTURERT shall be fixed as well. Therefore, the said conversion process will not affect the voting rights of the unitholders (Control Dilution Effect). In this regard, the process of exchanging trust units for the unitholders will be further explained in the liquidation process.

The dissolution of FUTUREPF, the liquidation and the swap ratio of the investment unit and the trust unit.

After the completion of the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT, BBLAM shall proceed to dissolve and liquidate FUTUREPF, whereby the dissolution of FUTUREPF and the appointment of a liquidator shall be approved by the unitholders.

Then, the liquidator shall distribute the trust units of FUTURERT, which FUTUREPF would receive in exchange of the transfer of Assets and Liabilities of FUTUREPF to FUTURERT, to the unitholders of FUTUREPF pursuant to the Swap Ratio as specified above. The unitholders of FUTUREPF who would be entitled to swap their investment units with the trust units shall be the unitholders whose names appeared in the register of unitholders at the record date for the right to swap the investment units with the trust units, which may be different from the names of the unitholders appeared in the register of unitholders at the record date for the right to attend this Unitholders' Meeting. The unitholders who have the right to receive trust units may be affected by the conversion. The details of the Impact on FUTURERT and the Unitholders from the Conversion are as appeared in Clause 1.7.

In seeking for the resolution of FUTUREPF's unitholders for this conversion of FUTUREPF, there will be no offer to purchase the investment units of FUTUREPF from the unitholders who attend the Meeting and object the conversion of FUTUREPF.

Delisting of investment units of FUTUREPF and the registration of newly issued trust units of FUTURERT for the conversion to be listed securities on the Stock Exchange of Thailand.

When BBLAM, as the Fund Management Company of FUTUREPF, has successfully dissolved the Fund and the liquidator has completely distributed the trust units to the unitholders of FUTUREPF, BBLAM shall request the delisting of the investment units of FUTUREPF from the Stock Exchange of Thailand, whereby BBLAM, as the REIT Manager of FUTURERT, shall apply for the registration of trust units of FUTURERT to be

listed securities on the Stock Exchange of Thailand, which shall be completed within 15 business days from the closing date of the trust units offering to FUTUREPF or within any timeframe as specified by the relevant competent authority.

The implementation period of the conversion plan and Tentative Timeline of Each Procedure and Step

Following the approval of the conversion of FUTUREPF by the Unitholders' Meeting of FUTUREPF, the details of the implementation period of the conversion plan, the dissolution of FUTUREPF, the liquidation, and the tentative timeline of each step (Conversion Timeline) are as appeared in Clause 1.8.

Expenses in relation to the conversion

BBLAM has provided the summary of the expenses in relation to the conversion as well as the dissolution and the liquidation of FUTUREPF in Clause 1.9.

In this regard, BBLAM deems it appropriate to propose to the unitholders to consider and approve the conversion of FUTUREPF into FUTURERT, the conversion plan, the transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units, the value of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, the Swap Ratio and the various procedures proposed above as well as the actions necessary and relevant for the benefit of the conversion of FUTUREPF into FUTURERT and to approve BBLAM to be the authorized person to perform the following actions:

- (1) To consider determining other details relating to the conversion of FUTUREPF into FUTURERT, the performance in accordance with the Conversion Plan, the transfer of Assets and Liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units, the value of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, including but not limited to the timeline and conditions for the conversion, the details of Assets and Liabilities of FUTUREPF to be transferred to FUTURERT, the exchange of the investment units of FUTUREPF held by the unitholders with the trust units that FUTUREPF would receive, source of fund for the fees and/or expenses for the conversion of FUTUREPF into FUTURERT according to the relevant criteria or conditions, whereby in the event that the source of funds is from borrowing, it will include the consideration and determination of the details of any criteria or conditions for borrowing, such as the amount of the loan, interest rate, loan term, payment period, undertaking to maintain various ratios of the REIT, and provision of collateral related to the loan, as agreed with the lender that the resolution of the Unitholders' Meeting has not determined. The performance of the abovementioned actions shall take into account the relevant conditions and factors including the period of the consideration for approval and/or grant of consent from the relevant government agencies and/or any other persons as well as the expenses for the conversion of FUTUREPF to FUTURERT including relevant taxes and fees. This shall include to perform any actions necessary and relevant for the abovementioned purposes, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or the

recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand , a government agency or a governmental organization or any person for such purposes.

- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation for the implementation of the conversion plan, including the loan agreement and/or other agreements relating to the borrowing of the REIT (if any), the transferring of Assets and Liabilities of FUTUREPF to FUTURERT, including the assignment of rights and duties of FUTUREPF to FUTURERT.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) and/or (2) above so as to ensure a success of the aforementioned actions.
- (4) To authorize the Management Company to take necessary or relevant actions for the abovementioned purposes to ensure the success of such actions.

For the avoidance of doubt, in the event that the Unitholders' Meeting of FUTUREPF resolves to approve the conversion of FUTUREPF into FUTURERT in this Meeting, BBLAM by virtue of such approved resolution shall be able to perform any actions for the benefit of the conversion of FUTUREPF into FUTURERT as approved by the resolution until its completion in all respect.

In this regard, in the event that the conversion of FUTUREPF to FUTURERT has not yet been completed and the period which the sale of trust units shall be completed after receiving approval from the Office of the SEC (Including the period that has been extended) may have expired prior to the offering date of newly issued trust units to support the conversion of FUTUREPF (according to Clause 24 of the Notification No. TorJor. 49/2555 (and as amended)), BBLAM, as the Settlor who will become the REIT Manager upon the creation of the REIT, shall submit the application for offering for sale of trust units as well as the registration statement and the draft prospectus for the offering of trust units for the conversion to the Office of the SEC again which may result in additional expenses including the application fee for offering for sale of trust units and Filing fee.

2) **The amendment of Fund Scheme to be in accordance with the conversion of FUTUREPF and the conversion plan**

BBLAM deems it appropriate to propose to the unitholders to consider and approve the amendment of the Fund Scheme of FUTUREPF in respect of the transfer of the Assets and Liabilities of FUTUREPF to FUTURERT by exchanging such with the new trust units of FUTURERT issued for the conversion of FUTUREPF, fees and expenses to be borne by FUTUREPF, the dissolution of FUTUREPF, the liquidation of FUTUREPF and the distribution of trust units of FUTURERT to the unitholders upon the dissolution of FUTUREPF to be in accordance with the conversion of FUTUREPF and the conversion plan. The amendments to the Fund management project for such cases are summarized as follows:

The transfer of Assets and Liabilities of FUTUREPF to FUTURERT by exchanging with the newly issued trust units of FUTURERT

The amendment of the transfer of Assets and Liabilities of FUTUREPF by exchanging with the newly issued trust units of FUTURERT for the conversion to be in accordance with the conversion of FUTUREPF into FUTURERT.

Current	Amendment into
-There is no relevant statement-	<p>Clause 37 The transfer of assets and liabilities of the Fund to Real Estate Investment Trust.</p> <p>The transfer of assets and liabilities of the Fund to Real Estate Investment Trust by way of exchanging the newly issued trust units for the conversion to be in accordance with the conversion of the Fund to Real Estate Investment Trust.</p> <p>For the avoidance of doubt, the term “assets and liabilities of the Fund” means assets, liabilities and obligations of the Fund, exclusive of the following items:</p> <p>(1) Assets or money reserved for debt settlement</p> <p>(2) Dividends and/or the average returns from the reduction of the registered capital of the Fund which have not yet been paid to the unitholders or the persons entitled to receive such money.</p> <p>(3) fees and expenses related to the dissolution and the liquidation of the Fund.</p>

Fees and expenses charged to FUTUREPF

The amendment of fees and expenses charged to FUTUREPF in relation to the conversion of FUTUREPF into FUTURERT.

Current	Amendment into
<p>23.2 Fees and expenses charged to the Fund</p> <p>-There is no relevant statement-</p>	<p>23.2 Fees and expenses charged to the Fund</p> <p>(12) Fees and expenses in relation to the conversion of the Fund into Real Estate Investment Trust.</p>

The dissolution of the Fund

The amendment of the causes of the dissolution of FUTUREPF to be in accordance with the conversion of FUTUREPF into FUTURERT.

Current	Amendment into
<p>Clause 31 The dissolution of the Fund</p> <p>-There is no relevant statement-</p>	<p>Clause 31 The dissolution of the Fund</p> <p>Clause 31.7 Upon the conversion of the Fund into Real Estate Investment Trust.</p>

The liquidation of the Fund and method for distribution of monies and/or trust units of FUTURERT to the unitholders upon the dissolution of FUTUREPF

The amendment of method for the liquidation of FUTUREPF in case of dissolution of FUTUREPF due to the conversion whereby FUTUREPF shall distribute the trust units of FUTURERT (which FUTUREPF will receive from the conversion) to the unitholders of FUTUREPF according to the Swap Ratio to be in accordance with the conversion of FUTUREPF into FUTURERT.

Current	Amendment into
<p>Clause 32 The liquidation of the Fund and the method for distribution of monies and/or other assets to the unitholders upon the dissolution of the Fund</p> <p><i>-There is no relevant statement-</i></p>	<p>Clause 32 The liquidation of the Fund and the method for distribution of monies and/or other assets to the unitholders upon the dissolution of the Fund in case of dissolution of the Fund due to the conversion of the Fund into Real Estate Investment Trust, the Fund would return the trust units of the Real Estate Investment Trust to the unitholders.</p> <p>In this regard, to be in accordance with the conversion of the Fund into Real Estate Investment Trust, the liquidator shall distribute the trust units of Real Estate Investment Trust, received by the Fund in exchange from the transfer of assets and liabilities of the Fund to Real Estate Investment Trust, to the unitholders whose names appeared in the register of unitholders at the record date for the right to swap the investment units with the trust units.</p>

BBLAM as the Management Company deems it appropriate to propose to the unitholders to consider and approve BBLAM to proceed with the amendment of the Fund Scheme of FUTUREPF to be in accordance with the conversion of FUTUREPF as proposed in all respects and to consider and approve to authorize BBLAM as the Management Company to be the authorized person to perform the following actions:

- (1) To amend wordings or statements in the Fund Scheme of FUTUREPF as deemed necessary and relevant for the benefit of the conversion of FUTUREPF into FUTURERT and the conversion plan, provided that it shall not be contradictory to or inconsistent with the amendment of wordings or statements in the Fund Scheme of FUTUREPF as ordered or recommended by the Office of the SEC

and/or the SET and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.

- (2) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) above so as to ensure a success of the aforementioned actions.

3) The dissolution of FUTUREPF, the liquidation and the appointment of the liquidator

After FUTUREPF has transferred the Assets and Liabilities of FUTUREPF to FUTURERT for the conversion of FUTUREPF, BBLAM as the Management Company and the liquidator of FUTUREPF will proceed with the following actions:

- a. BBLAM will proceed with the dissolution of FUTUREPF by announcing the dissolution of FUTUREPF to the unitholders, the Supervisor of FUTUREPF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 business days prior to the dissolution of FUTUREPF.
- b. The liquidator will complete the liquidation of FUTUREPF within 90 days from the date of dissolution of FUTUREPF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
- c. The liquidator will promptly complete the distribution of trust units of FUTURERT, which FUTUREPF will have received from the conversion of FUTUREPF, to the unitholders of FUTUREPF whose names appeared in the Unitholders' register on the record date for the right to swap the investment units with the trust units. In such distribution of the trust units, the liquidator will provide the following documents to the unitholders:
 - i. Documents informing the number of trust units that such unitholders are entitled to receive;
 - ii. Prospectus for the offering of trust units issued to support the conversion of FUTUREPF or documentation indicating the material information of FUTURERT (Fact Sheet) as appeared in the registration statement for the offering of the trust units of FUTURERT for the conversion of FUTUREPF submitted to the Office of the SEC.
- d. Surrender of the investment unit certificates (if any), delivery of the trust unit certificates and procedures in case the unitholders use the investment units as collateral for debt settlement (if any).
 - i. In case there are investment unit certificates.
 1. The registrar of the investment unit of FUTUREPF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the revocation of the investment unit certificates and will instruct them

- to return the investment unit certificates to the registrar, as well as inform them of the name of the registrar of FUTURERT that has been converted from FUTUREPF (which is Thailand Securities Depository Co., Ltd. (“TSD”)), who will further manage the trust unitholder register and deliver the trust unit certificates to the trust unitholders or the pledgees of trust units or creditors/state officials under a seizure order (if any).
2. TSD will record data of the trust unitholders as well as the pledge and the seizure of the trust units (if any).
 3. TSD will issue trust unit certificates in the name of the trust unitholders and deliver them to the trust unitholders or the pledgees or creditors/state officials under a seizure order, as well as inform the trust unitholders of such delivery of trust unit certificates (if any) according to the timeline and regulations of TSD.
- ii. In case there are no investment unit certificates (scripless system)
1. The registrar of the investment unit of FUTUREPF will notify the unitholders and the pledgees of investment units or creditors/state officials under a seizure order (if any) of the name of the registrar of FUTURERT that has been converted from FUTUREPF (TSD), who will further manage the trust unitholder register.
 2. TSD will record data of the trust unitholders as well as the pledge and the seizure of trust units and inform the trust unitholders of such record (if any) according to the timeline and regulations of TSD.
- e. The liquidator will request to delist the investment units of FUTUREPF from the Stock Exchange of Thailand.
- f. The REIT Manager will submit a listing application of the newly issued trust units of FUTURERT issued for the conversion of FUTUREPF to be listed securities on the Stock Exchange of Thailand.
- g. The liquidator will submit an application to register the dissolution of FUTUREPF to the Office of the SEC together with a report of liquidation to the Office of the SEC within 30 days from the date of the completion of liquidation procedures pursuant to the relevant regulations specified in the relevant notifications.

The details of the implementation period according to the Conversion Plan, Dissolution of FUTUREPF, Liquidation and Tentative Timeline of Each Procedure and Step (Conversion Timeline) are as appeared in Clause 1.8.

For the liquidation of FUTUREPF, BBLAM has proposed to act as the liquidator with the fee of not exceeding THB 750,000 (excluding value added tax)

BBLAM as the Management Company deems it appropriate to propose to the unitholders to resolve to approve the dissolution of FUTUREPF, the liquidation and the appointment of BBLAM, the Management Company, as the liquidator, including to authorize BBLAM as the Management Company to be the authorized person to perform the following actions:

- (1) To perform any necessary and relevant actions for the benefit of the dissolution of the Fund, the liquidation, and to proceed with the liquidation, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreements or obligations for the dissolution of the Fund, the liquidation and the appointment of a liquidator.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the actions in (1) and/or (2) above so as to ensure a success of the aforementioned actions.

4) The appointment of BBLAM as the REIT Manager and Liquidator

BBLAM which will be the liquidator of FUTUREPF and the REIT Settlor, and will become the REIT Manager once the conversion from FUTUREPF into FUTURERT is completed, is a limited company registered in Thailand.

Summary of the material information of BBLAM

Liquidator/ REIT Manager	BBL Asset Management Company Limited
Head Office Location	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok.
Company Registered No.	0105535049700
Telephone	0 2674 6488
Website	https://www.bblam.co.th/
Email	bualuangfund@bblam.co.th
Registered Capital	THB 100,000,000.00
Number of shares	1,000,000 shares
Director	<ol style="list-style-type: none"> 1. Mrs. Voravan Tarapoom 2. Mr. Stephen Tan 3. Ms. Suyanee Puripanyawanich 4. Mr. Paisarn Lertkowitz 5. Mr. Wasin Wattanaworakijkul 6. Ms. Piyamart Kumsaikaew 7. Mr. Peerapong Jirasevijinda 8. Mr. Chone Sophonpanich 9. Mr. Natthapachara Chiarawongse

Authorized Directors	Mrs. Voravan Tarapoom, Ms. Suyanee Puripanyawanich, Mr. Paisarn Lertkowitz, Ms. Piyamart Kumsaikaew, Mr. Peerapong Jirasevijinda and Mr. Wasin Wattanaworakijkul, two of these six directors jointly sign and affix the company's seal.
Accounting Period	January 1 – December 31

Shareholders of BBLAM

Name	Number of shares	Percent
Bangkok Bank Public Company Limited	749,996	75
Bangkok Life Assurance Public Company Limited	100,000	10
Asia Financial Holdings Ltd.	100,000	10
Bangkok Insurance Public Company Limited	50,000	5
Mrs. Worawan Taraphum	1	0
Mr. Chon Sophonpanich	1	0
Miss Chonlada Soponpanich	2	0
Total	1,000,000	100

Source: FUTUREPF Annual Report 2022

5) The appointment of other person other than the Supervisor as the Trustee

BBLAM deems it appropriate to propose to the Unitholders' Meeting to consider and approve the appointment of Krungthai Asset Management Public Company Limited as the Trustee of FUTURERT in place of Krung Thai Bank Public Company Limited as the Supervisor of FUTUREPF, including to approve BBLAM to be the authorized person to perform the following actions:

- (1) To perform any necessary and relevant actions for the benefit of the appointment of Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes, etc.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreements or obligation for the appointment of Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT and/or agreement and/or any related documents, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes, etc.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove

the person(s) sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success of the aforementioned actions.

The information of the Trustee of FUTURERT is as follows:

Summary of the material information of KTAM

Trustee	Krungthai Asset Management Public Company Limited
Head Office Location	No. 1 Empire Tower, 32 nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
Company Registered No.	0107545000373
Telephone	0-2686-6100
Website	https://www.ktam.co.th/
Email	callcenter@ktam.co.th
Registered Capital	THB 200,000,000.00
Number of Shares	20,000,000 shares
Directors	<ol style="list-style-type: none"> 1. Mrs. Chavinda Hanratanakool 2. Mr. Surapol Opassatain 3. Mr. Anamai Damnet 4. Mr. Teeralak Sangsnit 5. Mr. Prapatpong Weeramon
Authorized Directors	Mrs. Chavinda Hanratanakool, Mr. Teeralak Sangsnit and Mr. Prapatpong Weeramon, two of these three directors jointly sign and affix the company's seal.
Accounting Period	January 1 – December 31

Shareholders of KTAM

No.	Names	Number of shares	Percent
1.	Krung Thai Bank Public Company Limited	19,999,986 shares	99.99993
2.	Miss Kittiporn Sinthuprapa	1 share	0.000005
3.	Mr. Akechai Kusawangsi	1 share	0.000005
4.	Mr. Kuntapon Punjaprakarn	1 share	0.000005
5.	Miss Runglawan Sawasdeepirom	1 share	0.000005
6.	Mr. Suphasit Jawkonan	1 share	0.000005
7.	Miss Sujitraporn Parkplan	1 share	0.000005
8.	Mr. Suratee Chummanas	1 share	0.000005
9.	Mrs. Yanin Tantiphimonphan	1 share	0.000005
10.	Miss Jongkol Thongmeeprasert	1 share	0.000005
11.	Miss Antika Nunang	1 share	0.000005
12.	Mrs. Anny Mekpruksavong	1 share	0.000005
13.	Miss Kanokwan Thammasaeng	1 share	0.000005
14.	Mr. Bhumipat Bhumichaianan	1 share	0.000005
15.	Miss Nutcha Jamroonjan	1 share	0.000005
	Total	20,000,000	100

Remark: Information as of May 10, 2023

1.1.2. The Right of FUTURERT to be Granted the Option to Extend the Lease under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)

After FUTUREPF has been converted into FUTURERT, FUTURERT would be able to invest in additional assets. In this regard, Rangsit Plaza, as the Lessor of the Main Assets under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (collective referred to as the “**Lease Agreement and Granting of Rights Agreement of the Main Assets**”), has proposed to grant the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (extension period from January 1, 2042 - December 31, 2044). In this respect, FUTURERT would be entitled to exercise such option within the specified period. In addition, in granting the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza would not charge any fees from granting such option.

In this regard, the conditions for granting the Option to Extend the Lease would be that FUTURERT has the right to exercise such option until December 31, 2041, and the rent for the year 2042, 2043 and 2044 are approximately THB 788 million, THB 812 million, and THB 836 million accordingly. Such rent shall be paid monthly during the extended lease term according to the terms and conditions agreed upon between FUTURERT and Rangsit Plaza. FUTURERT will be entitled to exercise such Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets subject to the condition that FUTURERT shall comply with all the terms and conditions of the Lease Agreement and Granting of Rights Agreement of the Main Assets in a complete and accurate manner, including the payment of rent. Once the unitholders of FUTUREPF pass a resolution approving FUTURERT to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza will enter into the Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, which will have the terms as described above as well as other details to be agreed upon between FUTURERT and Rangsit Plaza. In this regard, as of the date that Rangsit Plaza enters into the aforementioned agreement with FUTURERT, FUTURERT shall not be required to pay any rental fee and/or consideration to Rangsit Plaza.

By entering into Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM shall take into account the conditions and relevant factors, including:

- The conversion of FUTUREPF into FUTURERT has been successfully completed;

- The actions necessary for Rangsit Plaza to be able to enter into an Agreement to Grant Option to Extend the Lease to FUTURERT and fulfill its obligations under the Agreement to Grant Option to Extend the Lease to FUTURERT have been taken;
- Any other conditions to be agreed upon in writing between Rangsit Plaza and FUTURERT (if any).

In the event that the Unitholders' Meeting resolves to approve FUTURERT to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, after the conversion of FUTUREPF into FUTURERT and the completion of all other conditions, FUTURERT will enter into the Agreement to Grant Option to Extend the Lease with Rangsit Plaza by virtue of the resolution as approved by this Unitholders' Meeting of FUTUREPF without requesting for further resolution of the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

Prior to the end of the exercise period on December 31, 2041, when taking into consideration the appropriateness, economic, social, or other factors at the time of consideration whether to exercise the Option, FUTURERT may or may not exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets. In this regard, BBLAM, as the REIT Manager, shall have the discretion whether to exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets. In the event that BBLAM proceeds with the actions in accordance with relevant rules and regulations in relation to the acquisition of the main assets of FUTURERT while taking into account the appropriateness and other factors and deems it appropriate for FUTURERT to exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM will enter into the Lease Agreement and Granting of Rights Agreement of the Main Assets for the extended period by virtue of the resolution as approved by this Unitholders' Meeting of FUTUREPF without requesting for further resolution of the Trust Unitholders' Meeting of FUTURERT, unless in the case where the relevant laws have changed and required different courses of action which BBLAM shall do so in accordance with such relevant laws, which may include, but not limited to, obtaining the approval from the Trust Unitholders' Meeting of FUTURERT.

In addition, upon the exercise of the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM, as the REIT Manager intends to retain Rangsit Plaza, the current property manager of the main assets of FUTUREPF to be transferred to FUTURERT upon the conversion, to act as the property manager during the extended lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets.

The Management Company and the REIT Manager deems it appropriate to propose to the Unitholders' Meeting to consider and approve FUTURERT (after the completion of the conversion of FUTUREPF) to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years from 2042 – 2044 after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 as proposed in all respect and to

consider and approve to authorize the Management Company and/or the REIT Manager to be the authorized person to perform the following actions:

- (1) To consider and determine the details, criteria or conditions for FURUTERT to accept the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) and to exercise such rights not specified by the resolution of the Unitholders' Meeting, provided that they are not contradictory to or inconsistent with the resolution of the Unitholders' Meeting and/or the order or recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (2) To negotiate, prepare, execute, deliver and/or amend any agreement or obligation relating to such operations including but not limited to agreements or obligations representing the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) and/or property manager appointment agreement, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agencies or governmental organizations or any persons for the aforementioned purposes.
- (3) To perform any other actions necessary for or relating to the above purposes in all respects so as to ensure the success of the aforementioned actions, including to appoint and/or remove the person(s) sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success of the aforementioned actions.

In this regard, BBLAM deems it appropriate to convene Extraordinary General Meeting of Unitholders of FUTUREPF No. 1/2024 on 14 February 2024 at 14.00 hrs. at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn Bangkok, No. 331/ South Sathon Road, Kwaeng Yannawa, Khet Sathon, Bangkok 10120, to propose various matters to the unitholders for consideration as follows:

1. To consider and approve the conversion of FUTUREPF into FUTURERT
 - 1.1. To consider and approve the conversion of FUTUREPF, the conversion plan, by transferring the assets and liabilities of FUTUREPF to FUTURERT and the receipt of consideration from FUTURERT in trust units
 - 1.2. To consider and approve the amendment of Fund Scheme to be in accordance with the conversion of FUTUREPF and the conversion plan

- 1.3. To consider and approve the dissolution of FUTUREPF, the liquidation and the appointment of the liquidator
- 1.4. To consider and approve the appointment of other person other than the Supervisor as the Trustee
2. To consider and approve FUTURERT to accept the grant of option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)
3. To consider other matters (if any)

BBLAM would like to inform that with regard to the Unitholders' Meeting to resolve the said matters, there must be no less than 25 unitholders, or no less than half of all unitholders attending the meeting, and such unitholders attending the meeting must collectively hold no less than one third of all investment units sold of FUTUREPF to constitute a quorum.

In counting of the votes of all unitholders having the right to vote, BBLAM will exclude the votes of the unitholders having special interests in such agenda proposed for the resolution.

In seeking for the resolution of FUTUREPF's unitholders for the conversion of FUTUREPF, there will be no offer to purchase the investment units of FUTUREPF from the unitholders who attend the Meeting and object the conversion of FUTUREPF.

In this regard, BBLAM hereby announces that the record date to determine the unitholders who are entitled to attend Extraordinary General Meeting of Unitholders No. 1/2024 (Record Date) will be on January 3, 2024.

1.2. The Transaction's Objective and Expected Date

BBLAM, as the Management Company of FUTUREPF who will become the REIT Manager upon the completion of the conversion of the Fund into FUTURERT pursuant to the regulations prescribed in the Notification No. TorJor. 34/2559, sees the benefit of the conversion of the Fund into the REIT, i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for the Fund in managing its the financial structure to be more efficient. Upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, the conversion of FUTUREPF into FUTURERT will be beneficial to the unitholders of FUTUREPF as the conversion of FUTUREPF into FUTURERT would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts

under the relevant laws issued or to be issued in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023. Upon the effectiveness of the relevant laws, the unitholders of FUTUREPF will benefit from the income tax exemption, while FUTUREPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of FUTUREPF (“**Tax Exemption for the Conversion**”). In addition, there will be fees for registration of rights and juristic acts in connection with the conversion of FUTUREPF (“**Fee Reduction for the Conversion**”) (together referred to as the “**Tax and Fee Benefits for the Conversion**”). In this regard, the transfer of assets and liabilities from FUTUREPF to FUTURERT could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until December 31, 2024 in order to receive the Tax and Fee Benefits for the conversion.

In addition, when the Fund is converted into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT by purchasing and/or taking the lease and/or taking the sublease and/or accepting the transfer of leasehold rights and/or sub-leasehold rights on the main assets and to utilize the main assets to procure benefits in the form of rental and service income or any other similar income as well as to renovate, alter, improve, and/or dispose the assets in order to generate income and return to the REIT including to invest in other assets and/or other securities and/or to seek for other interests by any other means as prescribed by the Securities Law and/or other relevant laws.

Currently, the relevant law concerning Tax Exemptions for the Conversion have come into force (i.e. the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties No.763 B.E. 2566). Nevertheless, the relevant law concerning the Fee Reduction for the Conversion has not yet become effective, as such law is under the enactment process. In this regard, BBLAM reserves the right to consider the timeline to proceed with the conversion of FUTUREPF, primarily taking into account the utmost benefits of the unitholders of FUTUREPF. After the Office of the SEC has approved BBLAM to issue and offer the newly issued trust units for the support of the conversion of FUTUREPF, provided that by that time, the relevant law concerning the Fee Reduction for the Conversion has become effective, BBLAM will immediately proceed with the conversion of FUTUREPF. In such case, the expected date for the transfer of assets and liabilities of FUTUREPF to FUTURERT would be within the third quarter of 2024.

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion. Regarding the procedures related to the conversion of FUTUREPF, BBLAM will proceed in accordance with the Notification No. TorJor. 34/2559 and the Notification No. TorJor. 49/2555 including other relevant notifications.

In the case that BBLAM consider to proceed with the conversion of FUTUREPF into FUTURERT without the Fee Reduction for the Conversion, BBLAM reserves the right to consider using the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund in the approximate amount of THB 72 million to serve as the expenses and/or fees for the abovementioned conversion. The said loan may be drawn from the related party of BBLAM who would become the REIT Manager of FUTURERT whereby the percentage of the loan of FUTURERT shall be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT. The conditions of the loan shall be as agreed in the loan agreement and/or related agreements to be entered into by the borrower and the lender. BBLAM, as the REIT Manager, reserves the right to determine the terms and conditions of the loan, the provision of collaterals with respect to such loan, including to enter into any transactions relating to such loan as appropriate while taking into account the utmost benefit of FUTURERT and the trust unitholders such as to determine the amount of the loan, interest rate, loan term, payment period, to negotiate, prepare, execute or deliver any documents relating to the loan, including to appoint and/or remove the authorized person to perform the aforementioned acts so as to ensure the successful performance of the aforementioned acts. In this respect, after the completion of the conversion of FUTUREPF and in the event that BBLAM considers that FUTURERT would take the loan to serve as the fees and/or expenses for the conversion of FUTUREPF into FUTURERT, FUTURERT shall obtain the loan by virtue of the resolution approved by this Unitholder's Meeting without having to seek for approval from the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

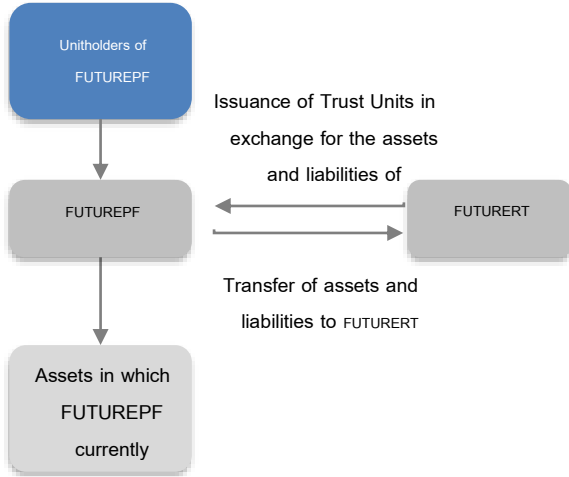
In this regard, the conversion of FUTUREPF into FUTURERT could be proceeded upon the Unitholders' Meeting of FUTUREPF resolves to approve the conversion. Once the approval from the Unitholders' Meeting of FUTUREPF as aforementioned have been obtained, BBLAM shall become the settlor, which will become the REIT Manager upon the creation of the FUTURERT (the "Settlor" or the "REIT Manager"). The Settlor will then appoint Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT ("Trustee"). With regard to the conversion of FUTUREPF, the Settlor will submit the applications to seek for approval to issue and offer the trust units in exchange for the assets, debts and liabilities of FUTUREPF.

The conversion plan of FUTUREPF

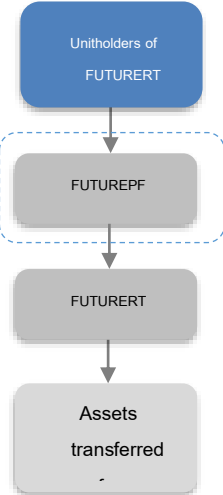
BBLAM would like to demonstrate the diagram to explain the plan and procedures of the Conversion of FUTUREPF as follows:

Diagram Demonstrating Process of the Conversion of FUTUREPF into FUTURERT

1. Issuance of Trust Units of FUTURERT



2. Liquidation of FUTUREPF

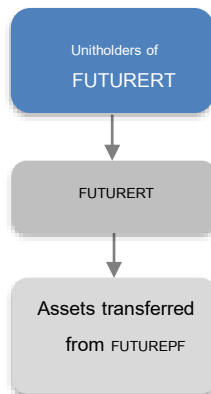


FUTUREPF will liquidate then swap the existing Investment Units with the Trust Units of FUTURERT at the ratio of 1:1. Therefore, the economic value per 1 investment unit will not change significantly.

The unitholders of FUTUREPF mean the existing unitholders of FUTUREPF whose names appeared on the determination date for the right to swap the investment units of FUTUREPF with the trust units of FUTURERT.

Remark: The information above is for illustrative purpose only.

3. Structure of FUTURERT after the conversion



1.3. Summary of Trust Deed of Future City Leasehold Real Estate Investment Trust (the “REIT” or “FUTURERT”)

Parties	BBL Asset Management Company Limited (the “Settlor” or the “REIT Manager”) and Krungthai Asset Management Public Company Limited (the “Trustee”)
Description of the REIT and Management Mechanism	<p>FUTURERT is a trust under the Trust for Transactions in the Capital Market Act B.E. 2550 (2007) (the “Trust Act”) which was converted from Future Park Leasehold Property Fund: FUTUREPF (“FUTUREPF”). FUTURERT is, thus, established by the operation of Trust Deed. In this regard, the establishment of FUTURERT shall have full force and effect upon the Settlor’s creating rights and duties in the assets for the Trustee by entering into an agreement under which the Settlor is committed to procure that FUTURERT acquires all assets and liabilities of FUTUREPF which has been converted in exchange for FUTUREPF to acquire the newly issued trust units of FUTURERT.</p> <p>FUTURERT does not have a status of a juristic person, but is a pool of assets under the name and management of the Trustee.</p> <p>The management of FUTURERT shall be performed by the Trustee and the REIT Manager delegated by the Trustee under Trust Deed, which their scope of authorities, duties and responsibilities are stated in Trustee and REIT Manager’s authorities and duties part in Trust Deed and REIT Manager Appointment Agreement, including its amendment.</p>
Investment Policy	<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 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>
Trust Asset	<p>Initial asset of FUTURERT is the agreement between the Settlor and Trustee (the agreement creating rights in the assets for the Trustee), which the Settlor has created rights in the assets for the Trustee by binding themselves to procure FUTURERT to acquire the assets of FUTUREPF which has been converted in exchange for FUTUREPF to acquire the newly-issued trust units of FUTURERT.</p> <p>Furthermore, assets to be given to FUTURERT shall include other assets that FUTURERT further acquires under the provisions of Trust Deed, including relevant rules and regulations of the Securities and Exchange Commission (“SEC”).</p>
Trust Unitholders	<ol style="list-style-type: none"> 1. Being a unitholder does not give rise to a juristic relationship in terms of principal and agent between the unitholder and the Trustee, nor juristic relationship in terms of a partnership or other means between Trustee and the unitholders, and among the unitholders. 2. Being a unitholder does not cause such unitholder to be liable if the assets of FUTURERT are insufficient for repayment of the debt to the Trustee, the REIT Manager, or the creditors of

	<p>FUTURERT. In this regard, the Trustee, the REIT Manager, and the creditors of FUTURERT have the right to claim only from the assets of FUTURERT. A unitholder shall not be held liable to the REIT Manager or the Trustee in respect of payment of other monies to FUTURERT after having paid the price of the trust unit in full, and the unitholder shall not bear any other additional liability for the trust unit he/she/it held.</p> <p>3. A unitholder shall be entitled to claim from FUTURERT for a distribution of returns in an amount of not exceeding the income after deducting any expenses and reserves as permissible by the law and entitled to claim the returns on capital in the amount of not exceeding the capital amount adjusted by the excess or the under-value of the trust units.</p> <p>4. Being a unitholder does in no way grant him/her/it the sole and exclusive ownership of or a right of claim over the assets of FUTURERT, whether in whole or in part. A unitholder does not have the right to demand that the assets of FUTURERT be transferred to him/her/it. The unitholder is entitled to recover the assets of FUTURERT from third persons in the case that the management of FUTURERT by the Trustee and/or the REIT Manager does/do not comply with Trust Deed or the Trust Act which results in the disposal of the assets FUTURERT to such third persons, in accordance with the provisions of the Trust Act.</p> <p>5. A unitholder shall be entitled to vote at unitholders' meetings, including asking questions and providing any comments concerning the management of Trustee and REIT Manager if it is in accordance with the criteria specified in the relevant laws and Trust Deed. Nevertheless, the unitholder has no right to interfere day-to-day operations of the REIT Manager and Trustee, which shall be the authority and discretion of the REIT Manager and Trustee (as the case may be).</p> <p>6. A unitholder shall be entitled to receive the distribution from FUTURERT, in accordance with the criteria prescribed in Trust Deed.</p> <p>7. A unitholder shall have the right to vote for amending Trust Deed, in accordance with the criteria prescribed in Trust Deed.</p> <p>8. The unitholder shall be entitled to receive the returns on capital upon the dissolution or decrease of capital of FUTURERT.</p> <p>9. A unitholder shall be entitled to transfer the trust units, subject to the criteria specified in Trust Deed and Securities and Exchange Law.</p> <p>10. Other benefits, for example, a unitholder is entitled to pledge the trust units under the law, by complying with the criteria and procedures specified by the Trustee and/or the trust unit registrar, and is entitled to vote on resolutions concerning the management of FUTURERT.</p>
<p>Acquisition and Disposal of the Main Assets</p>	<p><u>Acquisition of the Main Assets</u></p> <p>The investment in the main assets shall be in accordance with the following criteria:</p> <p>(1) FUTURERT is entitled to invested in the main assets located in both Thailand and abroad.</p>

	<p>(2) FUTURERT shall invest in immovable properties in order to acquire the ownership or possession, whereby the acquisition of possession shall be in accordance with one of the following cases:</p> <p>(a) Acquisition of immovable properties for which certificates of utilization (Nor.Sor.3 Kor.) have been issued;</p> <p>(b) Acquisition of the leasehold rights of immovable properties for which documents of title or possession in the category of Nor.Sor.3 Kor. have been issued.</p> <p>(3) The acquired immovable properties shall not be subject to any enforcement of property rights or any dispute unless the REIT Manager and the Trustee, after consideration, have expressed their opinions in writing that such enforcement or dispute does not materially affect the seeking of benefits from such immovable properties, and the conditions for acquiring such immovable properties are beneficial to the unitholders as a whole;</p> <p>(4) The contract for the acquisition of the immovable properties invested by FUTURERT shall not contain any agreement or commitment which may render FUTURERT inability to dispose of the immovable properties at a fair value (at the time of disposal), for instance, the agreement granting the right of first refusal of the immovable property of FUTURERT with a pre-fixed price, etc., or which may impose undue obligations on FUTURERT other than those an ordinary lessee should bear at the end of the lease;</p> <p>(5) The acquired immovable properties shall be ready to be used for seeking of benefits with the aggregate value of no less than 75 percent of the total value of the trust units offered for sale, including the amount of loan (if any). In this regard, FUTURERT may invest in a project under construction, provided that, the investment value for the acquisition and completion of the development project shall not exceed 10 percent of the total asset value of FUTURERT (after the offering for sale of the trust units), and FUTURERT must be able to demonstrate that it has sufficient working capital to pay the cost of the development project without affecting the going concern issue of FUTURERT;</p> <p>(6) The immovable properties intended for investment by FUTURERT shall be required to conducted a fully appraisal with the verification of the documents of title, and for the purposes of public use for disclosure to investors, within 6 (six) months before the date of the filing of Application. Such appraisal shall be performed by at least 2 (two) appraisal companies considered appropriate by the REIT Manager and the financial advisor who shall mutually prepare the Application (if any) who will be able to conduct reliable and satisfactory appraisals to reflect the true value of the assets. The appraisal companies shall demonstrate the following:</p> <p>(a) The appraisal companies must have been approved by the SEC Office.</p> <p>(b) If the immovable properties to be invested in are located aboard, the appraisal companies to perform the appraisal on such immovable properties can be those whose names are in the approved list to conduct an appraisal of the government or</p>
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regulatory authorities of the country where such immovable properties are located, or qualified under criteria of Trust Deed.

- (7) The acquired immovable properties shall have an aggregate value of not less than THB 500 million, and in the case where the amount of funds raised from the offering for sale of the trust units is less than the value of the immovable properties to be invested in, the Settlor must be able to demonstrate that there are other sufficient sources of funds to support the acquisition of such immovable properties.
- (8) In the case of investment for the acquisition of the leasehold rights that demonstrate the nature of sub-leasing of immovable properties or buildings for which the lessor does not have an ownership under title deed or possession under certificates of utilization, the REIT Manager shall put in place measures for risk mitigation or remedy of damage which may occur to FUTURERT due to the breach of the lease agreement or the failure to exercise the rights under the lease agreement. The REIT Manager shall disclose the risks to the unitholders, by stating in the Registration Statement of an Offer for Sale of Trust Unit regarding the impact which may cause to the operation of FUTURERT if the owner under the title deed or possessor under certificates of utilization terminates the contract.
- (9) The indirect investment, being the investment in the main assets of FUTURERT through having shareholdings in a company or trust established for the purposes of an operation similar to that of FUTURERT, in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 49/2555 where such investment shall be made in accordance with the criteria under Trust Deed.
- (10) Prior to the acquisition of each main asset, the REIT Manager shall conduct a due diligence on the information and agreements relating to the main assets and equipment (if any) as stated in Trust Deed. The acquisition of additional main assets shall have the essence of the transaction, the approval system, and the approval procedure from the Trustee or the resolution of the unitholders as specified in Trust Deed.

Disposition of the Main assets

- (1) Prior to the disposition of main assets, the REIT Manager shall conduct the appraisal of main assets as stipulated in Trust Deed.
- (2) The disposition of main assets shall be in accordance with the following criteria:
- (a) The disposition of main assets shall be conducted publicly and shall have the essence of the transaction, the approval system, and the approval procedure from the Trustee or the resolution of the unitholders as specified in Trust Deed regarding the acquisition of additional main assets.
 - (b) The disposition of main assets in the following cases, in addition to being in accordance with the requirements set forth in clause (a), it must also be for a justifiable and reasonable purpose which shall be approved by the board of directors of the REIT Manger.

	<ul style="list-style-type: none"> - The disposal of main assets prior to 1 (one) year from the date that FUTURERT acquired such main assets. - The disposal of main assets that TRUST acquired ownership from the former owner.
Acquisition of Other Assets	FUTURERT may acquire other assets other than main assets, by investing in other assets that FUTURERT is permitted to invest or permitted to hold, in accordance with the criteria set forth in Trust Deed.
Benefit Procurement	<ol style="list-style-type: none"> 1. FUTURERT may procure benefits from the main assets by means of leasing out, sub-leasing out, granting the use of, or providing services in a similar nature of leasing out of immovable properties, as well as providing related services. FUTURERT is prohibited from undertaking any act which constitutes the use of FUTURERT to operate any other business that FUTURERT itself is unable to undertake directly, such as a hotel business or a hospital business, unless it is a necessary case of FUTURERT resulted by changing of the lessee of immovable property or seeking a new lessee of immovable property. In such case, FUTURERT may temporarily undertake any act which constitutes the use of FUTURERT to operate such any other business. 2. In the case that FUTURERT lease out the immovable property to any person who will use such immovable property in a business operation that FUTURERT itself is unable to undertake, such as a hotel business or a hospital business, etc., a portion of the rental fee must be fixed in advance, and may determine the rental fee based on the operating results of the lessee and/or the sub-lessees. Such arrangement shall be disclosed in Registration Statement and Prospectus, Annual Information Form and Annual Report of FUTURERT. 3. FUTURERT shall not lease out and/or sub-lease out any immovable property to any person who is reasonable suspicion that such person shall use that immovable property in any business operation which is against good morals or is unlawful. In each lease out and/or sub-lease out of immovable property, there must be a provision that enables FUTURERT to terminate the agreement should the lessee and/or the sub-lessee use such immovable property for such business.
Loan Obtaining and Creating of Encumbrance of REIT	<p>FUTURERT may obtain loans only for the following objectives:</p> <ol style="list-style-type: none"> (1) To invest in additional immovable properties and/or leasehold rights and/or sub-leasehold rights which is the main assets or tools (if any); (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; (3) To undertake the management of FUTURERT and the assets of FUTURERT; (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;

- (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;
- (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 procurement of FUTURERT or to be in line with changing market conditions or demand;
- (7) To use as working capital of FUTURERT;
- (8) To make repayment of the loans or encumbrances of FUTURERT;
- (9) To restructure loans for repayment of existing loans or encumbrances (Refinance);
- (10) To restructure the capital structure of FUTURERT;
- (11) To prevent currency exchange risks and/or interest rate risks due to obtaining loans or issuing debt instruments;
- (12) To use as expenses for the conversion of FUTUREPF into FUTURERT;
- (13) Any other objectives the REIT Manager deems appropriate for the management of FUTURERT and for the benefit of trust unitholders.

In obtaining loans, the REIT Manager will take into consideration the interests of FUTURERT and the unitholders. If FUTURERT invests in the leasehold rights and/or sub-leasehold rights of immovable properties or movable properties, or the obtaining of loans for the objectives specified in (4), (5) or (6) above, the REIT Manager must consider the remaining lease term under the lease agreement.

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 form of contract of which the true essence or subject matter constitutes obtaining the loans.

FUTURERT may not obtain loans in the following cases:

1. The terms and conditions are similar to those of perpetual bonds;
2. The terms and conditions are described as structured notes, with the exception as follows (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); (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; (3) No provision on paying additional interest or giving additional returns based on other underlying factors.
3. The terms and conditions are described as securitization.

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:

1. 35 (thirty-five) percent of the total asset value of FUTURERT (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

	<p>borrowing unless the indebtedness proportion is reduced to less than 35 (thirty-five) percent of total asset value of FUTURERT);</p> <p>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 but does 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> <p>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.</p>
<p>Entering into Transactions between FUTURERT and the REIT Manager and Connected Persons of the REIT Manager</p>	<p>1. In terms of the essence of the transaction, it shall be the transaction with the characteristics as stipulated in Trust Deed.</p> <p>2. In terms of approval system, the transaction between FUTURERT and the REIT Manager or connected persons of the REIT Manager other than those clearly stated in the Registration Statement for an Offer for Sale of Trust Unit and the Prospectus, shall proceed for the approval as follows:</p> <p>(1) To seek approval from the Trustee that such transaction is in accordance with this Trust Deed and relevant laws;</p> <p>(2) In case of the transaction exceeding THB 1,000,000 (one million) or from 0.03 (zero point zero three) percent of the net asset value of FUTURERT or more, whichever sum is higher, requires the approval of the Board of Directors of the REIT Manager;</p> <p>(3) In case of the transaction from THB 20,000,000 (twenty million) or exceeding 3 (three) percent of the net asset value of FUTURERT, whichever sum is higher, requires the approval of unitholders with the voting right of not less than 3/4 (threequarters) of the total voting right of the unitholders attending the meeting and are entitled to vote.</p> <p>In case the transaction under this Clause is an acquisition or disposal of the main assets, the calculation of the value shall be calculated from the value of the acquisition or disposal of all assets from each project enabling such project to be available for generating income, including the assets relating to such project.</p>

	<p>3. The transactions between FUTURERT and the REIT Manager or connected persons of the REIT Manager, apart from clearly disclosed in the Registration Statement for an Offer for Sale of Trust Unit and the Prospectus, the approval procedures from the Trustee or from the unitholders' meeting shall be in accordance with Trust Deed. In case of an approval from unitholders' meeting under the Trust Deed, the meeting notice of such unitholders' meeting must provide the opinion of the independent financial advisor approved by Trustee to support the unitholders' meeting approval.</p>
<p>Entering into Conflict of Interest Transaction between FUTURERT and Trustee</p>	<p>1. In managing FUTURERT, the Trustee shall not conduct any acts in conflict of the interest of FUTURERT whether or not such acts are for the interest of the Trustee itself or other person, save in the case of demanding the consideration for being the Trustee or in the case the Trustee is able to demonstrate that the Trustee has fairly managed FUTURERT and has sufficiently disclosed relevant information to the beneficiary, which the unitholder knowing of such information does not object. The disclosure of the information and the said objection shall be in accordance with the criteria prescribed by the SEC Office.</p> <p>2. The disclosure of the information in the following manners prior to the entering into FUTURERT conflict of interest transaction is deemed sufficient disclosure to the unitholders or the investors:</p> <ul style="list-style-type: none"> (1) The disclosure through the Stock Exchange of Thailand ("SET") in accordance with the SET regulations relating to such matter or the disclosure through other channels that unitholders are thoroughly entitled to access the information of entering into transaction; (2) Have the reasonable period of disclosure which shall not be less than 14 (fourteen) days; (3) Clearly disclose the channel, method and period for objection which shall not be less than 14 (fourteen) days, save in the case of the circumstance where unitholders' resolution is provided, the objection shall be conducted in such unitholders' resolution. <p>3. In case unitholders clearly object in accordance with the method disclosed above for more than 1/4 (one-fourths) of the total trust units sold, the Trustee is prohibited from conduct or consent to entering into the transaction in conflict of the interest of FUTURERT.</p>
<p>Disclosure of Information of FUTURERT</p>	<p>The REIT Manager shall have the duties and responsibilities in preparing and disclosing of FUTURERT's information to the SEC Office, SET, the Trustee and unitholders, as well as to deliver FUTURERT annual report together with the annual general meeting notice to the unitholders within 4 months after the fiscal year of FUTURERT.</p> <p>The disclosure of FUTURERT's information shall be in accordance with the Notification No. TorJor. 20/2561, including other relevant laws and notifications.</p>
<p>Distribution of Returns to Unitholders</p>	<p>The REIT Manager shall make at least 2 distributions of returns to the unitholders at the rate of 90 percent of the adjusted net income of the fiscal year. The distributions of returns to be paid to the unitholders can be divided as Year-End Distribution and Interim Distribution (if any). The adjusted net income under this Clause is the net income which was divided by matters as listed in Trust Deed.</p>

<p>Obtaining Resolution and Unitholders' Meetings</p>	<ol style="list-style-type: none"> 1. The unitholders' resolution for approving in any matters relating to the management and operation of a FUTURERT as specified in Trust Deed and the Trust Act shall be made by convening of unitholders meeting or by any other methods as prescribed by SEC Office. 2. Causes for requesting unitholders' resolution are as follows: <ol style="list-style-type: none"> (a) An acquisition or disposal of main assets with total transaction size of at least 30 (thirty) percent of total asset value of FUTURERT; (b) A paid-up capital increase or reduction that is not pre-specified in Trust Deed; (c) An increase in capital through General Mandate; (d) In case of entering into transactions with the REIT Manager or connected persons of the REIT Manager with total transaction size of at least THB 20,000,000 (twenty million), or exceeding 3 (three) percent of net asset value of FUTURERT, whichever is the greater; (e) A change in the distribution of return and the return of investment to the unitholders; (f) The different practice from its obligations in the Application, Registration Statement or the Prospectus; (g) A change or dismissal of the Trustee (according to the criteria regarding the change or dismissal of the Trustee as specified in Trust Deed); (h) A change or dismissal of the REIT Manager (according to the criteria regarding the change or dismissal of the REIT Manager as specified in Trust Deed and REIT Manager Agreement); (i) The amendment of Trust Deed in the matters that significantly impact the right of the unitholders; (j) The dissolution of FUTURERT; (k) Other causes which the Trustee or REIT Manager considered as necessary or appropriate to propose to the unitholders for their consideration and approval. <p>In this regard, the conversion of FUTUREPF into FUTURERT and other relevant actions shall be proceeded upon the approval of the unitholders' meeting of FUTUREPF, without the approval from trust unitholders' meeting of FUTURERT.</p> 3. The REIT manager has a duty to call for unitholders' meeting at least when the REIT Manager considers that such matter is necessary or appropriate to be considered and approved in the unitholders' meeting, or unitholder(s) who hold an aggregate amount of not less than 10 (ten) percent of the total sold trust units request in writing for the REIT manager to call a unitholders' meeting with clear and reasonable cause for such a calling. Once the unitholder(s) request in writing for calling the unitholders' meeting, the REIT Manager shall hold a unitholders' meeting within 45 (forty-five) days as from the receiving date of such request in writing, or in the case
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	<p>that the Trustee considers that it is necessary or appropriate to be considered and approved in the unitholders' meeting, the REIT Manager shall hold a unitholders' meeting within 1 (one) month as from the receiving date of such request in writing from the Trustee.</p> <p>4. The REIT Manager shall proceed upon the procedures and methods for calling the meeting of unitholders as specified in Trust Deed.</p> <p>5. To constitute a quorum in the unitholders' meetings, there must be at least 25 (twenty five) attendees, being unitholders or the proxies (if any); or not less than half of total number of unitholders holding an aggregate amount of not less than 1/3 (one-third) of the sold trust units.</p> <p>6. A unitholder has 1 (one) vote for each trust unit holds and a unitholder who is entitled to vote must not have special interest in the matter being considered.</p> <p>7. Unless otherwise stated in Trust Deed, the resolution of unitholders meeting shall be based on the following voting results:</p> <p>(a) An ordinary resolution may be passed by a simple majority of the votes of unitholders present and are entitled to vote.</p> <p>(b) In the following circumstances, a resolution may only be passed by not less than 3/4 (three-quarters) of all trust units held by unitholders present and entitled to vote.</p> <ul style="list-style-type: none">● An acquisition or disposal of main assets with total transaction size of at least 30 (thirty) percent of total asset value of FUTUREPF;● A paid-up capital increase or reduction that is not pre-specified in Trust Deed;● An increase in capital through General Mandate;● In case of entering into transactions with the REIT Manager or connected persons of the REIT Manager with total transaction size of at least THB 20,000,000 (twenty million), or exceeding 3 (three) percent of net asset value of FUTUREPF, whichever is the greater;● A change in the distribution of return and the return of investment to the unitholders;● The different practice from its obligations in the Application, Registration Statement or the Prospectus;● A change or dismissal of the Trustee (according to the criteria regarding the change or dismissal of the Trustee as specified in Trust Deed);● A change or dismissal of the REIT Manager (according to the criteria regarding the change or dismissal of the REIT Manager as specified in Trust Deed and REIT Manager Agreement);
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	<ul style="list-style-type: none"> ● The amendment of Trust Deed in the matters that significantly impact the right of the unitholders; ● The dissolution of FUTURERT.
Amendment of Trust Deed	<ol style="list-style-type: none"> 1. The amendment to Trust Deed shall not contradict or contrast to the objectives of the establishment of FUTURERT and the relevant laws and notifications; 2. The amendment to Trust Deed in the matter affecting the rights of unitholders shall obtain the unitholders' resolution as prescribed in Trust Deed, save for the case that it is the amendment according to the order of the SEC Office under Section 21 of the Trust Act. 3. In the case of the amendment to Trust Deed in the matter which is not affecting the rights of unitholders or it is the correction of the errors that are clearly seen, the parties is entitled to mutually agree without obtaining the unitholders' resolution. 4. The amendment to Trust Deed in case of change or amendment of laws, regulations or orders.
Dissolution of FUTURERT	<p>Upon the occurrence of the following circumstances, the Trustee shall dissolve FUTURERT:</p> <ol style="list-style-type: none"> 1. When the number of the unitholders is less than 35 (thirty five) persons; 2. When the main asset is disposed and the REIT Manager fails to procure FUTURERT to invest in the immovable properties with an aggregate value of not less than THB 500,000,000 (five hundred million) or not less than 75 (seventy five) percent of the total asset value of FUTURERT within 1 (one) year as from the date of disposing of such main asset; 3. When there is the cause for the change of the REIT Manager but the Trustee is unable to find the person possessing the appropriate qualifications to become the new REIT manager within the period prescribed by the SEC Office since the termination date of performing a duty of the previous REIT Manager, provided that the Trustee has already used its effort in seeking the unitholders' resolution to appoint the new REIT manager but cannot appoint the new REIT manager. In such case, the Trustee shall request for the unitholders' resolution for FUTURERT dissolution; 4. When there is a cause to change the Trustee but cannot appoint the new Trustee due to unavoidable reasons due to the inevitable ground, and the interested person has requested to the Court for the appointment of the new Trustee but cannot appoint, and the Court has rendered its judgement or order to dissolve FUTURERT; 5. When the unitholders' meeting resolves to dissolve as prescribed in Trust Deed; 6. When there is a consolidation of FUTURERT and other trust, and the relevant laws and notifications has stipulated about the dissolution of FUTURERT; 7. Other causes as specified by SEC Office or SEC.

1.4. Summary of the Comparison of the Material Information and Differences between FUTUREPF and FUTURERT 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	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 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.	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, 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.
14.	Investment Policy	<p>1. Investment from the initial offering</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 rais, 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</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

No.	Description	FUTUREPF	FUTURERT
		<p>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 November 24, 2006 to December 31, 2026. To ensure that FUTUREPF shall have the right to the areas invested in the initial investment, on November 24, 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>2. Investment from the first capital increase</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, 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>	<p>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>

No.	Description	FUTUREPF	FUTURERT
15.	Benefit Procurement	<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 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>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>

No.	Description	FUTUREPF	FUTURERT
		In this regard, Rangsit Plaza is appointed to be the Property Manager of FUTUREPF.	
16.	Borrowing Policy	<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>(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>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</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 FUTURERT and the assets of FUTURERT, which include the following objectives:</p> <p>(1) To invest in additional immovable properties or leasehold rights of immovable properties;</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 the assets of FUTURERT;</p> <p>(4) To make improvement or repair of the immovable properties of FUTURERT, or the immovable properties in which FUTURERT has the leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income, as well as to improve the image of the immovable properties;</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 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 procurement of FUTURERT;</p> <p>(7) To use as working capital of FUTURERT;</p> <p>(8) To make repayment of the loans or encumbrances of FUTURERT;</p>

No.	Description	FUTUREPF	FUTURERT
		<p>agreement between FUTUREPF and the financial institution.</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.</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 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>

No.	Description	FUTUREPF	FUTURERT
			<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 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-</p>

No.	Description	FUTUREPF	FUTURERT
			<p>five) percent of total asset value of FUTURERT or until the credit rating of FUTURERT would be upgraded to be at Investment Grade.</p> <p>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.</p>
17.	<p>Dividend Policy of FUTUREPF and Distribution of Returns Policy of FUTURERT</p>	<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 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 THB 0.10, the Management Company reserves the right not to pay such dividend for</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 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>

No.	Description	FUTUREPF	FUTURERT
		<p>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>(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 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>
18.	Fees and expenses (Excluding value added tax)		

No.	Description	FUTUREPF	FUTURERT
	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		
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"> - Base fee: not exceeding 0.50 percent per annum of total asset value of FUTURERT, but not less than THB 7,000,000 per annum. - Acquisition and disposal of main assets fee: not exceeding 1 percent of the value of acquired or disposed asset.
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 THB 300,000 per	At a rate not exceeding 0.5 percent per annum of total asset value of FUTURERT, but not less than THB 5,000,000 per annum.

No.	Description	FUTUREPF	FUTURERT
		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 THB 30,000 per visit	
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
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 THB 4,000,000 After the initial offering: For each capital increase: Not more than THB 4,000,000 each time Advertisement and PR expenses for general investors to know: Not more than THB 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

Source: FUTUREPF

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.

1.5. Details of the Assets and Liabilities, Investment Portfolio, Value of Immoveable Properties, Net Asset Value, Value of Investment Units and the Number of Investment Units of FUTUREPF

1.5.1. Fund's Information disclosed as of December 26, 2023

Fund Name	:	FUTURE PARK LEASEHOLD PROPERTY FUND
Fund Symbol	:	FUTUREPF
Fund Type	:	Closed-end Property fund
Total Assets Value ^{1/}	:	THB 11,851,985,951.91
Net Assets Value ^{1/}	:	THB 5,614,096,654.15
NAV per unit ^{1/}	:	THB 10.6013 per unit
Number of Investment Units	:	529,566,100 units

Remark: 1/ The information from Net Assets Value report as of 30 November 2023

1.5.2. The investment information and details of the assets and liabilities of FUTUREPF

FUTUREPF has invested in the main assets of FUTUREPF while the assets of FUTUREPF to be transferred to FUTURERT shall include but not limited to all main assets of FUTUREPF as follows:

- (1) The leasehold right to lease certain parts of Future Park Rangsit Project building, with a total area of 56,822.26 (fifty-six thousand, eight hundred twenty-two point twenty-six) square meters (56,996.71 square meters as of September 30, 2023 from the fund area renovation), including the accessories and component parts installed and used in the leased areas and common areas of Future Park Rangsit Project building, which FUTUREPF leases from Rangsit Plaza Company Limited ("Rangsit Plaza") under the Building Lease Agreement concerning the Future Park Rangsit Project. The remaining lease term is approximately 17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until December 31, 2041 (the last day of the lease term).
- (2) The right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791 (forty-eight thousand seven hundred ninety one) square meters (48,616.55 square meters as of September 30, 2023 from the fund area renovation) with a common area which can seek the benefit from the third parties of 8,709.92 (eight thousand seven hundred and nine point ninety two) square meters (9,863.41 square meters as of September 30, 2023 from the fund area renovation), by leasing the areas to the third parties, which FUTUREPF obtains the right from Rangsit Plaza under the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. The remaining period to obtain such right is approximately

17 years 4 months, counting from the Assets and Liabilities Transfer Date (assuming that the Assets and Liabilities Transfer Date shall occur in August 2024) until December 31, 2041 (the last day of entitlement period).

The liabilities of FUTUREPF to be transferred to FUTURERT shall include, but not limited to debts, duties, obligations and liabilities of FUTUREPF under various agreements entered into by and between FUTUREPF and other parties and are still currently effective but not yet due as of the Assets and Liabilities Transfer Date.

1.5.3. The Value of Immoveable Properties of FUTUREPF

The latest appraisal value of the assets of FUTUREPF provided by CBRE (Thailand) Company Limited as an independent property appraiser by means of income approach, analyzing discounted cash flows and market approach, according to the asset appraisal valuation report dated September 30, 2023, can be summarized in the following table:

Assets value		Value as of date	Method	Assets Value (THB Million)	Remark
1.	Present value of cash flows, remaining period 18.25 years	September 30, 2023	Income Approach	5,341.00	The market value of assets as of September 30, 2023 which the appraiser company has analyzed the discounted cash flows starting from 1 October 2023.
2.	The market value	September 30, 2023	Market Approach	4,900.00	-

1.6. Summary of Agreements which FUTUREPF has entered into with Third Parties and Still Valid and Status of the Progress in Causing the Other Parties to Agree or Consent to the Change of the Contractual Party from FUTUREPF to FUTURERT

FUTUREPF has entered into Agreements related to (1) Main Assets Acquisition (2) FUTUREPF Main Assets Management and (3) Utilization of the Main Assets as follows

1.6.1. Agreements related to the Main Assets Acquisition

In acquiring the main assets of FUTUREPF, FUTUREPF has entered into the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project with Rangsit Plaza Company Limited (“Rangsit Plaza”) (as the lessor and the grantor of the rights, respectively) who has the ownership over the Future Park Rangsit Project Building. Furthermore, due to the fact that the building in the Future Park Rangsit Project is located on the land owned by Pipatanasin Company Limited (“Pipatanasin”), Rangsit Plaza has entered into the Land lease Agreement with Pipatanasin with the details as follows:

No.	Agreements
1.	The Land Lease Agreement for Title Deed No. 310 and 92118 between Pipatanasin and Rangsit Plaza
1.1.	The Land Lease Agreement (dated 30 October 2006) and The Amendment of Land Lease Agreement (dated 12 June 2012)
2.	The Building Lease Agreement concerning the Future Park Rangsit Project (including the Amendments) between Rangsit Plaza and FUTUREPF
2.1.	The <u>first period</u> of lease (November 24, 2006 to December 31, 2026)
2.1.1.	The Building Lease Agreement concerning the Future Park Rangsit Project (dated November 24, 2006)
2.1.2.	The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated November 22, 2012)
2.1.3.	The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated December 26, 2012)
2.1.4.	The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated November 24, 2006 (dated December 17, 2018)
2.2.	The <u>extended</u> lease period (1 January 2027 to December 31, 2041)
2.2.1.	The Building Lease Agreement concerning the Future Park Rangsit Project (dated December 26, 2012)
2.2.2.	The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated December 26, 2012 (dated December 17, 2018)
3.	The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (including the Amendments) between Rangsit Plaza and FUTUREPF
3.1.	The <u>first period</u> of lease (November 24, 2006 to December 31, 2026)
3.1.1.	The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated November 24, 2006)
3.1.2.	The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated November 22, 2012)
3.1.3.	The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated December 26, 2012)
3.1.4.	The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated November 24, 2006 (dated December 17, 2018)
3.2.	The <u>extended</u> lease period (1 January 2027 to December 31, 2041)
3.2.1.	The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated December 26, 2012)
3.2.2.	The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated December 26, 2012 (dated December 17, 2018)

Progress in causing the other parties to agree or consent to the change of the contractual party from FUTUREPF to FUTURERT

The important parties involved in the agreements related to the main asset acquisition have been clarified and acknowledged about the plan for transferring rights and responsibilities of FUTUREPF. Currently, Rangsit Plaza has already granted a consent to the change of the contractual party from FUTUREPF to

FUTURERT under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. Rangsit Plaza is under the progress for requesting the consent from Pipatanasin for the change of the contractual party from FUTUREPF to FUTURERT under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project.

1.6.2. FUTUREPF Main Assets Management Agreement

For the Management of the Main Assets of FUTUREPF, FUTUREPF has appointed Rangsit Plaza as the Property Manager of FUTUREPF. Additionally, during the period from 2013 to 2018, FUTUREPF has delivered some part of the leased area in the Main Assets of FUTUREPF to Rangsit Plaza and at present, FUTUREPF has fully been returned additional area and fully received the income compensation after the renovation of the Future Park Rangsit Project Building. Furthermore, FUTUREPF has entered into the agreements regarding the sharing expenses and rights to income generated from marketing activities, as detailed below:

No.	Agreements
1.	Property Manager Appointment Agreement between FUTUREPF and Rangsit Plaza (dated November 24, 2006)
2.	Amendment of Property Manager Appointment Agreement between FUTUREPF and Rangsit Plaza (dated December 26, 2012)
3.	Memorandum regarding sharing expenses and rights to income generated from marketing activities between FUTUREPF and Rangsit Plaza (dated December 17, 2018)

Progress in causing the other parties to agree or consent to the change of the contractual party from FUTUREPF to FUTURERT

Rangsit Plaza has been clarified and acknowledged about the plan for transferring rights and responsibilities of FUTUREPF. Currently, Rangsit Plaza has already granted a consent to the change of the contractual party from FUTUREPF to FUTURERT under relevant agreements related to the management of the main assets of FUTUREPF.

1.6.3. Agreements related to the Utilization of the Main Assets.

FUTUREPF engages in procuring benefits from investing in the main assets of FUTUREPF by leasing out and granting rights to use areas to the lessees and the rights recipients for various businesses, including cinemas, fitness centers, food and beverage outlets, fashion retailers, health and beauty stores, computer and mobile phone retailers, furniture stores, educational institutions, and various service centers. The leasing and rights-to-use arrangements can be categorized below:

- 1) Anchor Tenants means stores with areas of 800 square meters and above, namely Major Cineplex and Fitness First, but excluding office lessees.

- 2) Retail Tenants means stores 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 lessees include kiosk lessees, marketing events lessees such as direct sale of products, marketing promotion events for the introduction of new products and services, ATMs, vending machines or game/ computers machines.

Progress in causing the other parties to agree or consent to the change of the contractual party from FUTUREPF to FUTURERT.

Currently, the progress of notifying the lessees about the plan for transferring rights and responsibilities of FUTUREPF and the change of the contractual party from FUTUREPF to FUTURERT is still ongoing.

1.6.4. Summary of Particulars of Agreements that FUTUREPF has entered into with other parties

(a) Summary of the Land Lease Agreement

Amendment	The Amendment of Land Lease Agreement (dated 12 June 2012)
Lessor	Pipatanasin Company Limited
Lessee	Rangsit Plaza Company Limited
Leased property	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 104 rais 42 square wah and Title Deed No. 92118 located at Prachathipat sub-district, Thunyaburi district, Pathumthani Province with land area of 1 rai 3 ngan 67.5 square wah.
Lease Term	From 1 January 2022 to December 31, 2041
Rights and Duties of Rangsit Plaza	<ol style="list-style-type: none"> (1) Rangsit Plaza shall pay for the land lease payment correctly and completely. (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. (3) When this agreement is terminated, for any reason whatsoever, Rangsit Plaza shall return the leased land together with all the assets as specified in the agreement to Pipatanasin, such assets shall be in normal functional conditions (except for normal depreciation). (4) Rangsit Plaza Shall be responsible and perform any action to prevent Pipatanasin from being sued due to construction and operations of the Future Park Rangsit Project on the leased land and perform any other actions to prevent Pipatanasin from any damage claim due to any violation or non-compliance of the duties of Rangsit Plaza under the agreement, commitment or contract or due to negligence of Rangsit Plaza or representatives, employees and contractual parties of Rangsit Plaza. (5) Rangsit Plaza shall be responsible for the construction and repair expenses of the road and walk ways in the leased land. (6) Under the terms and conditions specified in the agreement, Rangsit Plaza shall request for a consent from Pipatanasin in writing prior to entering lease agreement, 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.

According to the Amendment of Land Lease Agreement, after 1 January 2027, the following text shall replace clause (6) For entering into the lease agreement for space in buildings, leasing of the equipment and decorations and service agreement for the third party or Property Fund which has a lease term between 1 January 2027 to December 31, 2041, the lessee will prepare the standard draft agreements for leasing of space in buildings, leasing of the equipment and decorations and service agreement that the lessee will entered into agreements with the third party or Property Fund (“**Draft Standard Agreements**”) and will submit such Draft Standard Agreements to the lessor at least 90 days before entering into agreements with the third party or Property Fund for leasing space and/or providing services during the aforementioned period, which is the term of the first agreement, for the lessor to consider and approve. The lessor will notify the lessee of the decision within 45 days within the date that the lessor receives such draft standard agreement from the lessee. The lessor may not refuse to give the consent without reasonable cause.

- (7) Rangsit Plaza 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.
- (8) Rangsit Plaza shall not transfer the right to request or any other right of Rangsit Plaza under the building lease agreement made between Rangsit Plaza and the third party and Property Fund, or shall not incur other obligations without obtaining consent in writing from Pipatanasin.
- (9) Rangsit Plaza shall not amend or make additions to lease agreement of the Future Park Rangsit Project Building and the Granting Rights for Area Use and Benefit Seeking Agreement of Future Park Rangsit Project Building between Rangsit Plaza and FUTUREPF without obtaining consent in writing from Pipatanasin.
- (10) Rangsit Plaza shall prepare a list of contracts or arrangements which Rangsit Plaza has made with the third persons and Property Fund related to lease, rent of leased land and buildings, lease of equipment 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.
- (11) In the case that Rangsit Plaza will entered into a lease agreement for space in the buildings with lessee for a period exceeding 3 years, which requires the registration of lease during the period from 1 January 2027 to December 31, 2041 (space lease agreement), Rangsit Plaza has the right to enter into the space lease agreement without having to notify or request for approval from Pipatanasin, if the total lease space is not exceeding 91,261 square meters and clauses in the space lease agreement are not different from the standard draft agreement which has been approved. However, If Rangsit Plaza will entered into the space lease agreement that will make the total lease space exceeding 91,261 square meters (maximum leased space) or in the case that Rangsit Plaza will entered into the space lease agreement without including the aforementioned space as part of the maximum leased space, Rangsit Plaza must prior request for the approval from Pipatanasin and must provide

	collateral with satisfaction of Pipatanasin and/or transferring the right to receive rental fee according to the space lease agreement to Pipatanasin under the conditions stipulated in the agreement.
Insurance	Rangsit Plaza shall insure the buildings and constructions on the leased land including all other assets of Rangsit Plaza 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 Pipatanasin. Rangsit Plaza shall solely be responsible for the insurance premium with Pipatanasin as the beneficiary and shall send a copy of the policy to Pipatanasin. The amount of claim for the various insurance policies shall be equal to the replacement value of assets of Rangsit Plaza.
Assets Damaged or Destroyed	In the case that the buildings and other structures on the leased land are lost or damaged, in whole or in part. Rangsit Plaza shall notify to Pipatanasin whether it would be repairing the damage or build new building according to the old plan or not, within 30 days from the date the insurance company notified of the amount of claim. If Rangsit Plaza decides to repair the damage or build new building, Pipatanasin will pay the money received from the insurance claim to Rangsit Plaza in installments according to the progress of the repair or construction made by Rangsit Plaza. When Rangsit Plaza completed the repair or construction, as mutually agreed, it shall retain full rights to possess the leased land in accordance with this 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 agrees to be responsible for the outstanding amount and if Rangsit Plaza 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 terminated.
Transfer of Lease Rights and Sublease	Rangsit Plaza shall not transfer the lease rights in this agreement to other persons unless a written consent is obtained from Pipatanasin.
Causes of Default or Causes of Termination of the Agreement and the Consequences thereof	Rangsit Plaza has the right to terminate this agreement when one of the following events occurs: <ul style="list-style-type: none"> (1) In the event that Pipatanasin 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 has the right to immediately terminate the agreement. If Rangsit Plaza 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 on behalf of it. In this case, Pipatanasin agrees to be responsible for all the expenses paid by Rangsit Plaza for such actions done to Rangsit Plaza. (2) In the event that the leased land and/or the construction on the leased land, in whole or in part, has been appropriated, seized or possessed, for any reason whatsoever by the government, and Rangsit Plaza had not exerted its right to terminate the agreement, Rangsit Plaza agrees to be responsible for its 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 land lease to be completed within reasonable period of time. In such case, both parties agree that this agreement will remain in effect for the remaining portion of the leased land that has not been appropriated, seized or possessed as mentioned earlier. Pipatanasin and Rangsit Plaza agree to adjust the lease amount according to the portion of the land that has been appropriated, seized or possessed.

	<p>Pipatanasin has the right to terminate this agreement when one of the following events occurs:</p> <p>(1) When Rangsit Plaza has not paid the land leasing fee or rental fee for the two consecutive period or rental fee is not been paid over 30 days from the date that Pipatanasin has issued a written warning notice to Rangsit Plaza. Rangsit Plaza also agrees that Pipatanasin may request damage payment due to such matter.</p> <p>(2) When Rangsit Plaza has breached or has not complied with that provisions in this agreement and has not taken corrective actions to amend or comply with the agreement within the specified time period. Pipatanasin may have the right to immediately terminate this agreement. If Pipatanasin 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 which Rangsit Plaza agrees to be responsible for all the expenses paid by Pipatanasin for such actions to Pipatanasin.</p> <p>(3) When Rangsit Plaza is declared bankrupt by the court or is under absolute receivership or when part or all of the assets of Rangsit Plaza is seized by order of court.</p>
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(b) **Summary of the Building Lease Agreement concerning the Future Park Rangsit Project Dated November 24, 2006**

Amendments	<p>1. The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated November 22, 2012) (First Amendment - Leased area correction to 53,065.66 square meters)</p> <p>2. The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated December 26, 2012) (Second Amendment - Additional 3,480.08 square meters leased since December 26, 2012)</p> <p>3. The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated December 17, 2018) (Third Amendment – Delivery of the area after renovation, resulting in a total leased area of 56,822.26 square meters)</p>
Lessor	Rangsit Plaza Company Limited
Lessee	Future Park Leasehold Property Fund
Leased property	Part of the Future Park Rangsit Building No. 94 built on the Future Park Rangsit Project, which is a 5-story building (including basement) located on the Future Park Rangsit Commercial Center, Phaholyothin road, Pachathiput sub-district, Thanyaburi district, Prathumthani province, with a total area of lease of 56,822.26 square meters, including equipment attached to the leased property and the common area.
Term of Lease	From November 24, 2006 to December 31, 2026
Rights and Duties of FUTUREPF	<p>(1) FUTUREPF agrees to comply, prepare or do any actions concerning with the provisions stated in this agreement, including the rules and regulations specified by Rangsit Plaza which are regulated with all lessees, and shall oversee that the sub-lessors shall also comply with such rules and regulations.</p> <p>(2) FUTUREPF shall not construct or install any structure on the leased property and shall not modify any part of lease properties unless there are improvements of the leased property in whole or in part, so that it will be appropriated for the business of FUTUREPF. FUTUREPF shall submit the plan for such modification to the leased property and obtain a prior written consent from Rangsit Plaza.</p>

	<p>(3) FUTUREPF agrees to be responsible for any damage in the case of a construction or modification of the leased property which may cause damage to persons or any other building or may be against the law, rules or any other regulation.</p> <p>(4) FUTUREPF agrees to be responsible to Rangsit Plaza for any damage and expense incurred due to breach of contract, negligence, failure to conduct or any wrongdoing or performing duties incorrectly or negligently in complying with this agreement, except for cases where such dispute, lawsuit and liabilities occurred due to negligence or defective in conducting duties or failure to conduct duties or any wrongdoing by Rangsit Plaza as the lessor or the Property Manager of FUTUREPF.</p> <p>(5) FUTUREPF is responsible for maintaining, repairing, and renovating the leased property to ensure that the leased property remain in good condition or undertaking any interior decoration activities on FUTUREPF own expense.</p> <p>(6) FUTUREPF is responsible for maintaining the leased property in good condition throughout the lease period.</p> <p>(7) FUTUREPF shall be responsible for the land and property tax and local development tax related to the use of the leased property starting from the date of this agreement.</p> <p>(8) FUTUREPF is responsible for paying banner taxes, revenue stamp, and other expense related to this agreement.</p> <p>(9) FUTUREPF agrees to be responsible for the tax burden and other expenses related to the transfer of lease right and the sub-lease. (If any).</p>
<p>Rights and Duties of Rangsit Plaza</p>	<p>(1) Rangsit Plaza agrees to grant the rights to FUTUREPF or service users of FUTUREPF equally with the rights granted to Rangsit Plaza and other lessees for using internal and external parking areas of the Future Park Rangsit Project Building together with Rangsit Plaza and other lessees under the conditions regarding to the use of the parking area of the Future Park Rangsit Project Building as specified by Rangsit Plaza.</p> <p>(2) Rangsit Plaza agrees for FUTUREPF to seek benefit from the leased property and other areas of the Future Park Rangsit buildings, both internal and external of such buildings which are not under the lease rights or benefit seeking by the third party in the same manner as other lessees of Rangsit Plaza.</p> <p>(3) Rangsit Plaza agrees to provide service to common areas and to provide all utility services to all leased property for the full term under the lease agreement.</p> <p>(4) Rangsit Plaza agrees to immediately notify FUTUREPF in writing immediately when the fact becomes known to Rangsit Plaza any incident that significantly affects or may affect the financial position of Rangsit Plaza which will affect its ability to comply with the obligations under this agreement or will affect FUTUREPF's use of the leased property under this agreement, including the right to renew this agreement.</p>

	<p>(5) In the case that Rangsit Plaza develops a commercial building, office building or any shopping center on the leased land or adjacent land that Rangsit Plaza may acquire or lease in the future. When Rangsit Plaza has completely developed or the constructed, Rangsit Plaza shall propose to FUTUREPF for consideration whether FUTUREPF will lease or purchase such newly-built property. Once FUTUREPF notifies its intention to lease or purchase the property, Rangsit Plaza agrees to lease out or sell such property to FUTUREPF and not to offer for sale such property to the third party unless FUTUREPF has rejected the proposal to lease or purchase such property to Rangsit Plaza in writing.</p> <p>(6) Rangsit Plaza shall be responsible for the repair of any of the defect of the structure of the Future Park Rangsit Project Building related to the leased property with its own expense.</p> <p>(7) Rangsit Plaza shall perform various duties of Rangsit Plaza as specifies in the Land Lease Agreement and shall notify FUTUREPF in writing regarding to any event that may lead Rangsit Plaza to breach or default in the Land Leased Agreement, including the legal actions or proceedings related to the leased property and/or the land of the Future Park Rangsit Project by Pipatanasin or third party.</p>
Insurance	<p>(1) FUTUREPF shall be the insured and be the beneficiary for the Business Interruption Insurance of the leased property with its own expense.</p> <p>(2) Rangsit Plaza shall be the insured for the All Risk Insurance of the Future Park Rangsit Project Building which include leased property, and shall designated Rangsit Plaza to be the beneficiary of the insurance made for the leased property with Rangsit Plaza's own expense.</p> <p>(3) FUTUREPF and Rangsit Plaza shall provide General Public Liability Insurance for the areas related to their normal business for the full lease term, with its own expenses.</p>
Leased Property Damaged or Destroyed	<p>(1) In the event that part of the leased property are damaged for any reason whatsoever other than coverage event under the Leasehold Insurance, this agreement shall remain in effect for the leased property that are not damaged and are in useable conditions.</p> <p>(2) In the event that the leased property has damaged in the structure of Future Park Rangsit Project Building, in whole or in part, and FUTUREPF is unable to seek benefit in the leased property by the effect of the relevant law or unable to use more than 50% of the spaces in the Future Park Rangsit Project Building, or in any other case that is covered under the Leasehold Insurance that is provided by FUTUREPF to protect the right of FUTUREPF under this agreement ("Coverage Event under the Leasehold Insurance"). Both parties agree as follows:</p> <p>a) This agreement shall be terminated after 30 days from the date occurring Coverage Event under the Leasehold Insurance unless within such period, Rangsit Plaza confirms its intention in writing to build new leased property.</p> <p>b) In the case that Rangsit Plaza confirms its intention to build new leased property, Rangsit Plaza shall build the new leased property with its own expenses.</p> <p>c) Rangsit Plaza shall conduct the construction in accordance to the plans and obligations of Rangsit Plaza under the Land Lease Agreement and Rangsit Plaza shall construct the project to be completed within 3 years from the date of the occurring the aforementioned damage. 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.</p>

	<p>(3) If the leased property are partially damaged, for any reason whatsoever other than Coverage Event under the Leasehold Insurance, which some part of such properties still can be used for operating the businesses, Rangsit Plaza shall repair the leased property to its former condition at its own expense.</p> <p>(4) If Rangsit Plaza does not repair the Future Park Rangsit Project Building within 6 months since the date that the insurance company approves the insurance claim to Rangsit Plaza. FUTUREPF has the right to manage the insurance claim received from the insurance company for the repairment of the Future Park Rangsit Project Building.</p>
<p>Transfer of Lease Rights and Sublease</p>	<p>Except Rangsit Plaza consented otherwise;</p> <p>(1) FUTUREPF shall not transfer the lease right, whether in part or in full, to any other person;</p> <p>(2) Rangsit Plaza consents FUTUREPF to bring the areas in the leased property to be sub-leased out by third party (“Tenants”), whether in whole or in part, under the terms and conditions of this agreement, for the benefit of operating the business of FUTUREPF under the lease objectives with no permission from Rangsit Plaza is required. The term of lease shall not exceed the remaining term of the lease of FUTUREPF.</p>
<p>Causes of Default or Causes of Termination of the Agreement</p>	<p>(a) In the case that FUTUREPF violates or does not comply with the provisions of this agreement or the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project, or in breach of representations and warranties given in this agreement or the abovementioned agreement, and is unable to take corrective actions within 30 days from the date of receiving the notification of such breach in writing or within any period agreed by both parties.</p> <p>(b) Rangsit Plaza is ordered by court for the absolute receivership or to be bankrupt or under liquidation process or closing of company or there is a submission for rehabilitation of Rangsit Plaza to the court or related authorities which may affect the ability to pay debt by Rangsit Plaza or comply with the provisions of this agreement.</p> <p>(c) Rangsit Plaza violates or does not comply with the provisions of this agreement or representations and warranties, or in breach of representations and warranties given in this agreement and is unable to take corrective actions within 30 days from the date of receiving the notification of the cause for such breach in writing, or within any period agreed by both parties.</p> <p>(d) When the period for the lease of leased property expires.</p> <p>(e) Both parties agree to terminate the agreement.</p> <p>(f) Termination of FUTUREPF as specified in the Fund Scheme and the Future Park Property Fund Prospectus.</p> <p>(g) Rangsit Plaza has ceased its operations, in whole or in part, resulting in FUTUREPF being unable to significantly generate income from the leased property.</p> <p>(h) The leased property are in the land expropriation zone or protected zone or land expropriation survey zone under notifications or related law on the land expropriation or other laws and a) the leased property to be expropriated has the area more than 10% of the total leased property or b) the leased property to be expropriated has the area less than 10% of the total leased</p>

	<p>property but have an effect on FUTUREPF's ability to significantly seek the benefit on the leased property as per the objectives of the lease.</p> <p>(i) If the leased properties are damaged as specified in the agreement, this agreement shall be terminated after 30 days from the date of the Coverage Event under the Leasehold Insurance. Unless within the specified period, Rangsit Plaza confirms its intention to build new lease properties and FUTUREPF has notified Rangsit Plaza in writing of its intention not to terminate this agreement.</p>
<p>Consequences of Default or Consequences of Termination of the Agreement</p>	<p>(1) In the case that event mentioned in (a) occurred and such event is not due to Rangsit Plaza's failure to comply with or non-compliance with the provisions of this agreement, Rangsit Plaza has the right to claim damages from FUTUREPF as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(2) In the case that event mentioned in (b) occurred, FUTUREPF may terminate this agreement with prior notice from Rangsit Plaza in writing at least 30 days in advance.</p> <p>(3) In the case that event mentioned in (c) or (g) occurred and such event is not due to FUTUREPF's failure to conduct or failure to comply with the provisions under the agreement, FUTUREPF has the right to claim damages from Rangsit Plaza as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(4) In the case that event mentioned in (d), (e) or (f) occurred, it shall be regarded that this agreement is terminated. Each party may not have the right to request for damages, expenses or money or other payments from the other party unless otherwise agreed.</p> <p>(5) In the case that event mentioned in (h) occurred, it shall be regarded that this agreement is terminated when the expropriation of assets as specified in (h) is completed or after 90 days from the date that FUTUREPF notifies Rangsit Plaza in writing of its intention to terminate this agreement due to the expropriation of leased property have elapsed and the parties agree as detailed:</p> <p>a) In the case that such expropriation mentioned in (h) occurred before the expiration of lease term under this agreement, Rangsit Plaza agrees to refund rental fee in proportion to the remaining lease term to FUTUREPF within 14 days from the date the lease agreement ends.</p> <p>b) If the expropriation of the leased property occurs within the term of a new lease, Rangsit Plaza agrees to refund rental fee in proportion to the remaining new lease term to FUTUREPF within 14 days from the date the lease agreement ends.</p> <p>However, If FUTUREPF does not exercise the right to terminate the lease agreement due to the expropriation less than 10% of the total leased property, and the appropriated area is not a significant part of the essential use of the lease property that refrain FUTUREPF from seeking benefiting from of the leased property according to the objectives of the agreement, Rangsit Plaza agrees to pay to FUTUREPF rental fee in proportion of the reduced rent area by calculating on the remaining period in clause a) or b) above within 14 days from the completion of the expropriation of the leased property. Once rental fee has been paid to the lessee, such expropriation is not considered as a cause of default or termination of the lease agreement.</p> <p>(6) When this agreement expired due to the expiration of lease term or any other reason, FUTUREPF shall return all leased property at the prevailing condition.</p>

	<p>(7) During the period to rectify the default as mentioned in (a) and (c), if a damage occurs to the party who is not in breach of the agreement, such party has the right to claim damages from the other party who has breached this agreement or breach of representations and warranties specified in this agreement. When the other party agrees to receive the damages, it shall be regarded that cause for such cause of default has ended.</p> <p>(8) In the case that FUTUREPF has exercised its right to terminate the agreement in accordance with the provisions as indicated, by notifying Rangsit Plaza in advance, FUTUREPF reserves its right to seek benefit the leased property until the agreement has expired in accordance with period specified by FUTUREPF. FUTUREPF shall be responsible for any damages, outstanding rental fee, except for the termination of agreement as mentioned in (i).</p> <p>(9) Subsequent to the termination of lease agreement prior to the term of agreement due to Rangsit Plaza 's breach of agreement, except for termination of agreement mentioned in (i), Rangsit Plaza agrees to return the rental fee to lessee in proportion with the remaining term within 15 days from the date that this agreement is terminated.</p> <p>In the case of a termination of agreement prior to the lease term specified in this lease agreement, the party that is not in breach has the right to demand damages under the law from the counterparty who is in breach.</p>
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(c) **Summary of the Building Lease Agreement concerning the Future Park Rangsit Project Dated December 26, 2012**

Amendment	The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project Dated December 26, 2012 (dated December 17, 2018) (Delivery of the area after renovation, resulting in a total leased area of 56,822.26 square meters)
Lessor	Rangsit Plaza Company Limited
Lessee	Future Park Leasehold Property Fund
Leased property	Part of the Future Park Rangsit Building No. 94 built on the Future Park Rangsit Project, which is a 5-story building (including basement) located on the Future Park Rangsit Commercial Center, Phaholyothin road, Pachathiput sub-district, Thanyaburi district, Prathumthani province, with a total area of lease of 56,822.26 square meters, including equipment attached to the leased property and the common area.
Term of Lease	15 years from 1 January 2027 to December 31, 2041
Right to Renewal of Lease Agreement	When Rangsit Plaza exercises the right to renew the Land Lease Agreement, Rangsit Plaza agrees to give a promise to FUTUREPF to have the right to renew the lease of leased property for a term equal to the time period that Rangsit Plaza has renewed the Land Lease Agreement, from the date that the existing agreement expires. Rangsit Plaza shall notify FUTUREPF of such Land Lease Agreement renewable.
Conditions for the Lease Renewal when the Existing Lease Expires	If FUTUREPF intends to exercise its right to renew the lease agreement, it shall notify Rangsit Plaza in writing within the specified time period. It shall be regarded that both parties agree to made the new lease agreement with the same conditions as this agreement (except the rental fee rate and term of lease which shall be later agreed). Such lease shall not be more than the lease period specified the Land Lease Agreement that Rangsit Plaza has renewed.

Rental Fee	FUTUREPF agrees to pay Rangsit Plaza in the amount of 891 million (inclusive of VAT) which shall be paid in full on the day of registration of the lease under this agreement at the related Land Office and pay for the rental fee of area and equipment monthly from the year 2027 to 2041. In the year 2027 FUTUREPF agrees to pay the lease of area and equipment in the approximate amount of THB 430 million (inclusive of VAT) and increase at the rate of 3% annually until the year 2041.
Rights and Duties of FUTUREPF	<ol style="list-style-type: none"> (1) FUTUREPF agrees to comply, prepare or do any actions concerning with the provisions stated in this agreement, including the rules and regulations specified by Rangsit Plaza which are regulated with all lessees, and shall oversee that the sub-lessors shall also comply with such rules and regulations. (2) FUTUREPF shall not construct or install any structure on the leased property and shall not modify any part of lease properties unless there are improvements of the leased property in whole or in part, so that it will be appropriated for the business of FUTUREPF. FUTUREPF shall submit the plan for such modification to the leased property and obtain a prior written consent from Rangsit Plaza. (3) FUTUREPF agrees to be responsible for any damage in the case of a construction or modification of the leased property which may cause damage to persons or any other building or may be against the law, rules or any other regulation. (4) FUTUREPF agrees to be responsible to Rangsit Plaza for any damage and expense incurred due to breach of contract, negligence, failure to conduct or any wrongdoing or performing duties incorrectly or negligently in complying with this agreement, except for cases where such dispute, lawsuit and liabilities occurred due to negligence or defective in conducting duties or failure to conduct duties or any wrongdoing by Rangsit Plaza as the lessor. (5) FUTUREPF shall not undertake any actions that may render the insurance of the Future Park Rangsit Project Building void or voidable, or result in an increase of insurance premiums. FUTUREPF shall not allow any other individuals, including but not limited to the sub-lessee to engage in such actions. FUTUREPF shall comply with the recommendations of the insured and relevant authorities involved in the fire protection for the Future Park Rangsit Project Building. (6) FUTUREPF is responsible for maintaining, repairing, and renovating the leased property to ensure that the leased property remain in good condition or undertaking any interior decoration activities on FUTUREPF own expense. (7) FUTUREPF is responsible for maintaining the leased property in good condition throughout the lease period. (8) FUTUREPF shall be responsible for the land and property tax and local development tax related to the use of the leased property starting from the date of this agreement. (9) FUTUREPF is responsible for paying banner taxes, revenue stamp, and other expense related to this agreement. (10) FUTUREPF agrees to be responsible for the tax burden and other expenses related to the transfer of lease right and the sub-lease. (If any)

Rights and Duties of Rangsit Plaza	<ol style="list-style-type: none"> (1) Rangsit Plaza agrees to grant the rights to FUTUREPF or service users of FUTUREPF equally with the rights granted to Rangsit Plaza and other lessees for using internal and external parking areas of the Future Park Rangsit Project Building together with Rangsit Plaza and other lessees under the conditions regarding to the use of the parking area of the Future Park Rangsit Project Building as specified by Rangsit Plaza. (2) Rangsit Plaza agrees for FUTUREPF to seek benefit from the leased property and other areas of the Future Park Rangsit buildings, both internal and external of such buildings which are not under the lease rights or benefit seeking by the third party in the same manner as other lessees of Rangsit Plaza (3) Rangsit Plaza agrees to provide service to common areas and to provide all utility services to all leased property for the full term under the lease agreement. (4) Rangsit Plaza agrees to immediately notify FUTUREPF in writing immediately when the fact becomes known to Rangsit Plaza any incident that significantly affects or may affect the financial position of Rangsit Plaza which will affect its ability to comply with the obligations under this agreement or will affect FUTUREPF's use of the leased property under this agreement, including the right to renew this agreement. (5) In the case that Rangsit Plaza develops a commercial building, office building or any shopping center on the leased land or adjacent land that Rangsit Plaza may acquire or lease in the future. When Rangsit Plaza has completely developed or the constructed, Rangsit Plaza shall propose to FUTUREPF for consideration whether FUTUREPF will lease or purchase such newly-built property. Once FUTUREPF notifies its intention to lease or purchase the property, Rangsit Plaza agrees to lease out or sell such property to FUTUREPF and not to offer for sale such property to the third party unless FUTUREPF has rejected the proposal to lease or purchase such property to Rangsit Plaza in writing. (6) Rangsit Plaza shall be responsible for the repair of any of the defect of the structure of the Future Park Rangsit Project Building related to the leased property with its own expense. (7) Rangsit Plaza agrees to be responsible for the registration fees for the lease, revenue stamp as well as any other expenses related to the lease registration to the leased property and under this agreement, including the renewal of the leased agreements as specified in this agreement.
Insurance	<ol style="list-style-type: none"> (1) FUTUREPF shall be the insured and be the beneficiary for the Business Interruption Insurance of the leased property with its own expense. (2) Rangsit Plaza shall be the insured for the All Risk Insurance of the Future Park Rangsit Project Building which include leased property, and shall designated Rangsit Plaza and/or its designated person to be the beneficiary of the insurance made for the leased property with Rangsit Plaza's own expense. (3) FUTUREPF and Rangsit Plaza shall provide General Public Liability Insurance for the areas related to their normal business for the full lease term, with its own expenses.
Leased Property Damaged or Destroyed	<ol style="list-style-type: none"> (1) In the event that part of the leased property is damaged for any reason whatsoever other than the Coverage Event under the Leasehold Insurance, this agreement shall remain in effect for the leased property that are not damaged and are in useable conditions.

	<p>(2) In the event that the leased property has damaged in the structure of Future Park Rangsit Project Building, in whole or in part, and FUTUREPF is unable to seek benefit in the leased property by the effect of the relevant law or unable to use more than 50% of the spaces in the Future Park Rangsit Project Building, or in any other case that is covered under the Leasehold Insurance that is provided by FUTUREPF to protect the right of FUTUREPF under this agreement (“Coverage Event under the Leasehold Insurance”). Both parties agree as follows:</p> <p>a) This agreement shall be terminated after 30 days from the date occurring Coverage Event under the Leasehold Insurance unless within such period, Rangsit Plaza confirms its intention in writing to build new leased property.</p> <p>b) In the case that Rangsit Plaza confirms its intention to build new leased property, Rangsit Plaza shall build the new leased property with its own expenses.</p> <p>c) Rangsit Plaza shall conduct the construction in accordance to the plans and obligations of Rangsit Plaza under the Land Lease Agreement and Rangsit Plaza shall construct the project to be completed within 3 years from the date of the occurring the aforementioned damage. 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.</p> <p>It is deemed that the rights and obligations of the parties under this agreement shall remain in effect until there is a construction of the new property instead of the leased property under this agreement. The parties shall concluded the new property lease agreement, by specifying terms and conditions same as this agreement, immediately after the such construction is completed. Under such new lease agreement, FUTUREPF shall not have any obligations to pay the rental fee in a rate more than those specified in this agreement.</p> <p>(3) If the leased property are partially damaged, for any reason whatsoever other than Coverage Event under the Leasehold Insurance, which some part of such properties still can be used for operating the businesses, Rangsit Plaza shall repair the leased property to its former condition at its own expense.</p> <p>(4) If Rangsit Plaza does not repair the Future Park Rangsit Project Building within the period indicated by FUTUREPF. FUTUREPF has the right to claim for Rangsit Plaza to repair the Future Park Rangsit Project Building. If Rangsit Plaza remains indifferent and does not take action as demanded by FUTUREPF, FUTUREPF may proceed to take legal action to enforce Rangsit Plaza to carry out the required actions.</p>
<p>Transfer of Lease Rights and Sublease</p>	<p>Except Rangsit Plaza consented otherwise;</p> <p>(1) FUTUREPF shall not transfer the lease right, whether in part or in full, to any other person;</p> <p>(2) Rangsit Plaza consents FUTUREPF to bring the areas in the leased property to be sub-leased out by third party (“Tenants”), whether in whole or in part, under the terms and conditions of this agreement, for the benefit of operating the business of FUTUREPF under the lease objectives with no permission from Rangsit Plaza is required. The term of lease shall not exceed the remaining term of the lease of FUTUREPF.</p>
<p>Causes of Default or Causes of Termination of the Agreement</p>	<p>(a) In the case that FUTUREPF violates or does not comply with the provisions of this agreement or the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project , or in breach of representations and warranties given in this agreement</p>

	<p>or the abovementioned agreement, and is unable to take corrective actions within 30 days from the date of receiving the notification of such breach in writing or within any period agreed by both parties.</p> <p>(b) Rangsit Plaza violates or does not comply with the provisions of this agreement or representations and warranties, or in breach of representations and warranties given in this agreement and is unable to take corrective actions within 30 days from the date of receiving the notification of the cause for such breach in writing, or within any period agreed by both parties.</p> <p>(c) When the period for the lease of leased property expires.</p> <p>(d) Both parties agree to terminate the agreement.</p> <p>(e) Termination of FUTUREPF as specified in the Fund Scheme and the Future Park Leasehold Property Fund Prospectus.</p> <p>(f) Rangsit Plaza has ceased its operations, in whole or in part, resulting in FUTUREPF being unable to significantly generate income from the leased property.</p> <p>(g) The leased property are in the land expropriation zone or protected zone or land expropriation survey zone under notifications or related law on the land expropriation or other laws and a) the leased property to be appropriated has the area more than 10% of the total leased property or b) the leased property to be appropriated has the area less than 10% of the total leased property but have an effect on FUTUREPF's ability to significantly seek the benefit on the leased property as per the objectives of the lease.</p> <p>(h) If the leased property are damaged as specified in the agreement, this agreement shall be terminated after 30 days from the date of Coverage Event under the Leasehold Insurance. Unless within the specified period, Rangsit Plaza confirms its intention to build new lease properties and FUTUREPF has notified Rangsit Plaza in writing of its intention not to terminate this Agreement.</p>
<p>Consequences of Default or Consequences of Termination of the Agreement</p>	<p>(1) In the case that event mentioned in (a) occurred and such event is not due to Rangsit Plaza's failure to comply with or non-compliance with the provisions of this agreement, Rangsit Plaza has the right to claim damages from FUTUREPF as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(2) In the case that event mentioned in (b) or (f) occurred and such event is not due to FUTUREPF's failure to conduct or failure to comply with the provisions under the agreement, FUTUREPF has the right to claim damages from Rangsit Plaza as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(3) In the case that event mentioned in (c), (d) or (e) occurred, it shall be regarded that this agreement is terminated. Each party may not have the right to request for damages, expenses or money or other payments from the other party unless otherwise agreed.</p> <p>(4) In the case that event mentioned in (g) occurred, it shall be regarded that this agreement is terminated when the expropriation of assets as specified in g) is completed or after the specified period.</p>

	<p>However, If FUTUREPF does not exercise the right to terminate the lease agreement due to the expropriation less than 10% of the total leased property, and the appropriated area is not a significant part of the essential use of the lease property that refrain FUTUREPF from seeking benefiting from of the leased property according to the objectives of the agreement, Rangsit Plaza and FUTUREPF shall negotiate and discuss about the new rental fee rate.</p> <p>(5) When this agreement expired due to the expiration of lease term or any other reason, FUTUREPF shall return all leased property at the prevailing condition.</p> <p>(6) During the period to rectify the default as mentioned in (a) and (b), if a damage occurs to the party who is not in breach of the agreement, such party has the right to claim damages from the other party. When the other party agrees to receive the damages, it shall be regarded that cause for such cause of default has ended.</p> <p>(7) In the case that FUTUREPF has exercised its right to terminate the agreement in accordance with the provisions as indicated, by notifying Rangsit Plaza in advance, FUTUREPF reserves its right to seek benefit the leased property until the agreement has expired in accordance with period specified by FUTUREPF. FUTUREPF shall have a duty to pay for the rental fee for the remaining period in proportion, and comply with its obligations as specified in this agreement until this agreement is terminated.</p> <p>(8) Subsequent to the termination of lease agreement with one of the aforementioned causes, the parties agree to proceed to registration to cancel the lease right of land under this agreement to the relevant officer within 30 days from the date that this agreement is terminated. In the case of a termination of agreement prior to the lease term specified in clause (a), (b) or (f) of this lease agreement, the party that is not in breach has the right to demand damages under the law from the counterparty who is in breach.</p>
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(d) **Summary of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project Dated November 24, 2006**

Amendments	<ol style="list-style-type: none"> 1. The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated November 22, 2012) (First Amendment – Amending the deviated area, resulting in a common area of 47,697.94 square meters and the common area which can seek the benefit of 8,276.88 square meters) 2. The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated December 26, 2012) (Second Amendment – Additional common area of 992.37 square meters since 23 December 2012) 3. The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated December 17, 2018) (Third Amendment - Returning of the area after renovation, resulting in a common area of 48,791 square meters and the common area which can seek the benefit of 8,709.92 square meters)
Grantor of the Rights	Rangsit Plaza Company Limited
Recipient of the Rights	Future Park Leasehold Property Fund
Property under the Agreement	(1) Parts of the common area of the Future Park Rangsit Project Building built on the land in No. 94 of Future Park Rangsit Project, which is a 5-story building (including basement) located on the Future Park Rangsit commercial center, Phaholyothin road, Pachathiput sub-district,

	<p>Thanyaburi district, Prathumthani province with a total area of 48,791 square meters and a total common area which can seek the benefit of 8,702.92 square meters.</p> <p>(2) Exterior walls of the building that can be leased for installing advertising signs or for other purposes, whether with or without compensation.</p>
Granting rights Period	From November 24, 2006 to December 31, 2026
Rights and Duties of FUTUREPF	<p>(1) FUTUREPF agrees to comply, prepare or do any actions concerning with the provisions stated in this agreement.</p> <p>(2) FUTUREPF shall not construct, alter, and modify any structure of the property under the agreement, except the modification of the property, in whole or in part, to align with the business operations of FUTUREPF. FUTUREPF must submit the plan for the modifications or alterations to the property under the agreement and obtain prior written approval from Rangsit Plaza.</p> <p>(3) FUTUREPF agrees to be responsible for any damage in the case of a construction or modification of the property under the agreement which may cause damage to persons or any other building or may be against the law, rules or any other regulation.</p> <p>(4) FUTUREPF agrees to be responsible to Rangsit Plaza for any damage and expense incurred due to breach of contract, negligence, failure to conduct or any wrongdoing or performing duties incorrectly or negligently in complying with this agreement, except for cases where such damages occurred due to negligence or defective in conducting duties or failure to conduct duties or any wrongdoing by Rangsit Plaza as the Property Manager of FUTUREPF.</p> <p>(5) FUTUREPF agrees not to utilize the common area in a manner that may conflict with or contradict the business operations model of Rangsit Plaza for the Future Park Rangsit Project Building.</p> <p>(6) In seeking benefits from common area, FUTUREPF will consider the safety and convenience of lessees and service recipients in the Future Park Rangsit Project Building.</p> <p>(7) FUTUREPF is responsible for any interior renovation of the common area and exterior walls of the Future Park Rangsit Project Building, at its own expense.</p> <p>(8) FUTUREPF shall be responsible for the land and property tax and local development tax related to the use of the property under the agreement starting from the date of this agreement.</p> <p>(9) FUTUREPF is responsible for paying banner taxes, revenue stamp, and other expense related to this agreement, and the disposal or utilization of the property under the agreement, in any form.</p>
Rights and Duties of Rangsit Plaza	<p>(1) Rangsit Plaza agrees to allow FUTUREPF to fully utilize the property under the agreement, in accordance with the intentions and objectives of this agreement.</p> <p>(2) Rangsit Plaza agrees to provide service to common areas and to provide all utility services to all property under the agreement for the full term of granting rights for area use and benefit seeking.</p> <p>(3) Rangsit Plaza agrees to immediately notify FUTUREPF in writing immediately when the fact becomes known to Rangsit Plaza any incident that significantly affects or may affect the financial position of Rangsit Plaza which will affect its ability to comply with the obligations under this agreement or will affect FUTUREPF's use of the property under the agreement, including the right to renew this agreement.</p>

	<p>(4) Rangsit Plaza shall be responsible for the maintenance and the repair of any of the defect of the structure, common area, parking area and external walls of the Future Park Rangsit Project Building for remaining in a good conditions with its own expense.</p> <p>(5) Rangsit Plaza shall not undertake any action that may result in the creation, alteration, transfer, reservation, or suspension of rights to use the property under the agreement.</p> <p>(6) Rangsit Plaza shall perform various duties of Rangsit Plaza as specifies in the Land Lease Agreement and shall notify FUTUREPF in writing regarding to any event that may lead Rangsit Plaza to breach or default in the Land Leased Agreement, including the legal actions or proceedings related to the property under the agreement and/or the land of the Future Park Rangsit Project by Pipatanasin or third party.</p>
Insurance	<p>(1) FUTUREPF shall be the insured and be the beneficiary for the Business Interruption Insurance of the property under the agreement with its own expense.</p> <p>(2) FUTUREPF and Rangsit Plaza shall provide General Public Liability Insurance for the areas related to their normal business for the full lease term, with its own expenses.</p>
Property under the Agreement Damaged or Destroyed	<p>(1) In the event that part of the property under the agreement are damaged for any reason whatsoever other than coverage event under the Leasehold Insurance, this agreement shall remain in effect for the property under the agreement that are not damaged and are in useable conditions.</p> <p>(2) In the event that the property under the agreement has damaged in the structure of the building, in whole or in part, and FUTUREPF is unable to seek benefit in the property under the agreement by the effect of the relevant law or unable to use more than 50% of the spaces in the Future Park Rangsit Project Building, or in any other case that is covered under the Leasehold Insurance that is provided by FUTUREPF to protect the right of FUTUREPF under this agreement (“Coverage Event under the Leasehold Insurance”). Both parties agree as follows:</p> <p>a) This agreement shall be terminated after 30 days from the date occurring Coverage Event under the Leasehold Insurance unless within such period, Rangsit Plaza confirms its intention to build new property under the agreement, and FUTUREPF has informed Rangsit Plaza that FUTUREPF does not wish for this agreement to be terminated. If this agreement is terminated, the parties are not required to perform the obligations outlined in clause b) and c).</p> <p>b) In the case that Rangsit Plaza confirms its intention to build new property under the agreement, Rangsit Plaza shall build the new property under the agreement with its own expenses.</p> <p>c) Rangsit Plaza shall conduct the construction in accordance to the plans and obligations of Rangsit Plaza under the Land Lease Agreement and Rangsit Plaza shall construct the project to be completed within 3 years from the date of the occurring the aforementioned damage. The quality of the new property under the agreement shall not be less than that of the quality of the previous properties on the day before the damage occurred. It is to be deemed that the rights and obligations of the parties under this agreement shall remain in effect until the construction of new property is completed to replace the property under this agreement.</p>

	<p>(3) If the property under this agreement are partially damaged, for any reason whatsoever other than Coverage Event under the Leasehold Insurance, which some part of such property under this agreement still can be used for operating the businesses, Rangsit Plaza shall repair the property under this agreement to its former condition at its own expense.</p> <p>(4) If Rangsit Plaza does not repair the Future Park Rangsit Project Building within the specified period, FUTUREPF has the right to manage and allocate the aforementioned insurance compensations for the repairment of the Future Park Rangsit Project Building.</p>
<p>Transfer of the Rights under the Agreement and Sub-lease</p>	<p>Except Rangsit Plaza consented otherwise, within the granting rights period;</p> <p>(1) FUTUREPF shall not transfer the right under the agreement, whether in part or in full, to any other person;</p> <p>(2) Rangsit Plaza consents FUTUREPF to bring the areas in the property under the agreement to be sub-leased out by third party ("Rights Recipients"), whether in whole or in part, under the terms and conditions of this agreement, for the benefit of operating the business of FUTUREPF with no permission from Rangsit Plaza is required. The period that the third party having the rights to the sub-lease of the area in the property under the agreement shall not exceed 3 years (in case the remaining granting rights period is less than 3 years) or not exceeding the remaining period of the granting rights of FUTUREPF.</p>
<p>Causes of Default or Causes of Termination of the Agreement</p>	<p>(a) In the case that FUTUREPF violates or does not comply with the provisions of this agreement or the Building Lease Agreement, or in breach of representations and warranties given in this agreement or the abovementioned agreement, and FUTUREPF is unable to take corrective actions and comply with the agreement within 30 days from the date of receiving the notification of such breach in writing or within any period agreed by both parties.</p> <p>(b) Rangsit Plaza is ordered by court for the absolute receivership or to be bankrupt or under liquidation process or closing of company or there is a submission for rehabilitation of the company to the court or related authorities which may affect the ability to pay debt by Rangsit Plaza or comply with the provisions of this agreement.</p> <p>(c) Rangsit Plaza violates or does not comply with the provisions of this agreement or representations and warranties, or in breach of representations and warranties given in this agreement and Rangsit Plaza is unable to take corrective actions and comply with the agreement within 30 days from the date of receiving the notification of the cause for such breach in writing, or within any period agreed by both parties.</p> <p>(d) When the period for the lease of leased property under the Building Lease Agreement expires and/or upon the expiration of the granting rights period under this agreement.</p> <p>(e) Both parties agree to terminate the agreement.</p> <p>(f) In the case of termination of FUTUREPF as specified in the Fund Scheme and the Prospectus of FUTUREPF.</p> <p>(g) Rangsit Plaza has ceased its operations, in whole or significant part, resulting in FUTUREPF being unable to significantly generate income from the property under the agreement.</p> <p>(h) The property under the agreement are in the land expropriation zone or protected zone or land expropriation survey zone under notifications or related law on the land expropriation or other laws and a) the property under the agreement to be appropriated has the area more than 10%</p>

	<p>of the total property under the agreement or b) the property under the agreement to be appropriated has the area less than 10% of the total property under the agreement but have an effect on FUTUREPF's ability to significantly seek the benefit on the property under the agreement as under the agreement.</p> <p>(i) If the property under the agreement are damaged as specified in the agreement, this agreement shall be terminated after 30 days from the date of the Coverage Event under the Leasehold Insurance. Unless within the specified period, Rangsit Plaza confirms its intention to build new property under the agreement and FUTUREPF has notified Rangsit Plaza in writing of its intention not to terminate this Agreement.</p>
<p>Consequences of Default or Consequences of Termination of the Agreement</p>	<p>(1) In the case that event mentioned in (a) occurred and such event is not due to Rangsit Plaza's failure to comply with or non-compliance with the provisions of this agreement, Rangsit Plaza has the right to claim damages from FUTUREPF as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(2) In the case that event mentioned in (b) occurred, FUTUREPF may terminate this agreement with prior notice from Rangsit Plaza in writing at least 30 days in advance.</p> <p>(3) In the case that event mentioned in (c) or (g) occurred and such event is not due to FUTUREPF's failure to conduct or failure to comply with the provisions under the agreement, FUTUREPF has the right to claim damages from Rangsit Plaza as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(4) In the case that event mentioned in (d), (e) or (f) occurred, it shall be regarded that this agreement is terminated. Each party may not have the right to request for damages, expenses or money or other payments from the other party unless otherwise agreed.</p> <p>(5) In the case that event mentioned in (h) occurred, it shall be regarded that this agreement is terminated when the expropriation of property under the agreement is completed or after the specified period, and the parties agree as detailed:</p> <p>a) In the case that such expropriation mentioned in (h) occurred before the expiration of granting rights period under this agreement, Rangsit Plaza agrees to refund the granting rights fee in proportion to the remaining granting rights period to FUTUREPF within 14 days from the date that the Granting Rights Agreement ends.</p> <p>b) If the expropriation of the property under the agreement occurs within the new granting rights period, Rangsit Plaza agrees to refund the granting rights fee in proportion to the remaining new granting rights period to FUTUREPF within 14 days from the date that the Granting Rights Agreement ends.</p> <p>If FUTUREPF does not terminate the Granting Rights Agreement due to the expropriation less than 10% of the total property under the agreement, and the appropriated area is not a significant part of the essential use of the property under the agreement that refrain FUTUREPF from seeking benefit from of the property under the agreement, Rangsit Plaza agrees to bring to FUTUREPF the granting rights fee in proportion of the area under the agreement which is reduced, by calculating on the remaining period in clause (a) or (b) above within 14 days from the completion of the expropriation. Once the granting rights fee has been paid to FUTUREPF, such expropriation is not considered as a cause of default or termination of the right granting agreement.</p>

	<p>(6) When this agreement expired due to the expiration of lease term or any other reason, FUTUREPF shall suspend the use and/or seeking benefits in property under the agreement and return property under the agreement at the prevailing condition.</p> <p>(7) During the period to rectify the default as mentioned in (a) and (c), if a damage occurs to the party who is not in breach of the agreement, such party has the right to claim damages from the other party who has breached this agreement or breach of representations and warranties specified in this agreement. When the other party agrees to receive the damages, it shall be regarded that cause for such cause of default has ended.</p> <p>(8) In the case that FUTUREPF has exercised its right to terminate the agreement in accordance with the provisions as indicated, by notifying Rangsit Plaza in advance, FUTUREPF reserves its right to seek benefit the property under the agreement until the agreement has expired in accordance with period specified by FUTUREPF. FUTUREPF shall be responsible for any damages, outstanding rental fee, except for the termination of agreement as mentioned in (i).</p> <p>(9) Subsequent to the termination of this agreement prior to the term of agreement due to Rangsit Plaza's breach of agreement, except for termination of agreement mentioned in (i), Rangsit Plaza agrees to return the granting rights fee to FUTUREPF in proportion with the remaining term of the granting rights period within 15 days from the date that this agreement is terminated. In the case of a termination of agreement prior to the granting rights period specified in this lease agreement, the party that is not in breach has the right to demand damages under the law from the counterparty who is in breach.</p>
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(e) **Summary of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project Dated December 26, 2012**

Amendment	The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated December 17, 2018 (Returning of the area after renovation, resulting in a common area of 48,791 square meters and a common area which can seek the benefit of 8,709.92 square meters)
Grantor of the Rights	Rangsit Plaza Company Limited
Recipient of the Rights	Future Park Leasehold Property Fund
Property under the Agreement	<p>(1) Parts of the common area of the Future Park Rangsit Project Building built on the land in No. 94 of Future Park Rangsit Project, which is a 5-story building (including basement) located on the Future Park Rangsit commercial center, Phaholyothin road, Pachathiput sub-district, Thanyaburi district, Prathumthani province with a total area of 48,791 square meters and a total common area which can seek the benefit of 8,702.92 square meters.</p> <p>(2) Exterior walls of the building that can be leased for installing advertising signs or for other purposes, whether with or without compensation.</p>
Granting Rights Period	15 years from 1 January 2027 to December 31, 2041
Conditions for the Granting Rights Renewal when the Existing Lease Expires	When FUTUREPF agrees to continue renting the leased property under the Building Lease Agreement, Rangsit Plaza agrees for FUTUREPF to use and/or seek the benefit of property under the agreement for a period equal to the period that FUTUREPF agrees to rent the leased property under the Building Lease Agreement, counting from the date of termination of this agreement.

Fee for Granting of Rights	FUTUREPF shall pay a fee for the right granting to Rangsit Plaza in the amount of THB 382 million (inclusive of VAT) which shall pay in full on the registration date of right under this agreement at the related land office and pay for the granting rights of property monthly from the year 2027 to 2041. In the year 2027, FUTUREPF agrees to pay the granting rights in the amount approximately THB 75.88 million (inclusive of VAT) and increase at the rate of 3% annually until the year 2041.
Rights and Duties of FUTUREPF	<ol style="list-style-type: none"> (1) FUTUREPF agrees to comply, prepare or do any actions concerning with the provisions stated in this agreement, including any rules and regulations specified by Rangsit Plaza, as well as notifications, including ensuring the compliance by the third party with such rules and regulations. (2) FUTUREPF shall not construct, alter, and modify any structure of the property under the agreement, except the modification of the property, in whole or in part, to align with the business operations of FUTUREPF. FUTUREPF must submit the plan for the modifications or alterations to the property under the agreement and obtain prior written approval from Rangsit Plaza. (3) FUTUREPF agrees to be responsible for any damage in the case of a construction or modification of the property under the agreement which may cause damage to persons or any other building or may be against the law, rules or any other regulation. (4) FUTUREPF agrees to be responsible to Rangsit Plaza for any damage and expense incurred due to breach of contract, negligence, failure to conduct or any wrongdoing or performing duties incorrectly or negligently in complying with this agreement, except for cases where such damages occurred due to negligence or defective in conducting duties or failure to conduct duties or any wrongdoing by Rangsit Plaza as the Property Manager of FUTUREPF. (5) FUTUREPF agrees not to utilize the common area in a manner that may conflict with or contradict the business operations model of Rangsit Plaza for the Future Park Rangsit Project Building. (6) In seeking benefits from common area, FUTUREPF will consider the safety and convenience of lessees and service recipients in the Future Park Rangsit Project Building. (7) FUTUREPF is responsible for any interior renovation of the common area and exterior walls of the Future Park Rangsit Project Building, at its own expense. (8) FUTUREPF shall be responsible for the land and property tax and local development tax related to the use of the property under the agreement starting from the date of this agreement. (9) FUTUREPF is responsible for paying banner taxes, revenue stamp, and other expense related to this agreement, and the disposal or utilization of the property under the agreement, in any form. (10) FUTUREPF shall refrain from any actions that may render the insurance coverage for the Future Park Rangsit Project Building void or voidable, or subject to increase of insurance premiums, and it shall not permit any other individuals, including but not limited to third party who is the sub-lessor to the area in the property in the property under the agreement. FUTUREPF must adhere to the recommendations of the insured and relevant authorities involved in fire prevention for the Future Park Rangsit Project Building.
Rights and Duties of Rangsit Plaza	(1) Rangsit Plaza agrees to allow FUTUREPF to fully utilize the property under the agreement, in accordance with the intentions and objectives of this agreement.

	<p>(2) Rangsit Plaza agrees to provide service to common areas and to provide all utility services to all property under the agreement for the full term of granting rights for area use and benefit seeking.</p> <p>(3) Rangsit Plaza agrees to immediately notify FUTUREPF in writing immediately when the fact becomes known to Rangsit Plaza any incident that significantly affects or may affect the financial position of Rangsit Plaza which will affect its ability to comply with the obligations under this agreement or will affect FUTUREPF's use of the property under the agreement, including the right to renew this agreement.</p> <p>(4) Rangsit Plaza shall be responsible for the maintenance and the repair of any of the defect of the structure, common area, parking area and external walls of the Future Park Rangsit Project Building for remaining in a good conditions with its own expense.</p> <p>(5) Rangsit Plaza shall not undertake any action that may result in the creation, alteration, transfer, reservation, or suspension of rights to use the property under the agreement.</p> <p>(6) Rangsit Plaza shall perform various duties of Rangsit Plaza as specifies in the Land Lease Agreement and shall notify FUTUREPF in writing regarding to any event that may lead Rangsit Plaza to breach or default in the Land Leased Agreement, including the legal actions or proceedings related to the property under the agreement and/or the land of the project by Pipatanasin or third party.</p> <p>(7) Rangsit Plaza agrees to be responsible for paying the registration fees, stamp duty, and any other expenses related to the registration of the property under the agreement, which must be paid when registering the lease and renewing the lease with the relevant authorities, as specified in this agreement.</p>
Insurance	<p>(1) FUTUREPF shall be the insured and be the beneficiary for the Business Interruption Insurance of the property under the agreement with its own expense for the whole period of granting rights period.</p> <p>(2) FUTUREPF and Rangsit Plaza shall provide General Public Liability Insurance for the areas related to their normal business for the full granting rights period, with its own expenses.</p>
Property Damaged or Destroyed	<p>(1) In the event that part of the property under the agreement are damaged for any reason whatsoever other than coverage event under the Leasehold Insurance, this agreement shall remain in effect for the property under the agreement that are not damaged and are in useable conditions.</p> <p>(2) In the event that the property under the agreement has damaged in the structure of the building, in whole or in part, and FUTUREPF is unable to seek benefit in the property under the agreement by the effect of the relevant law or unable to use more than 50% of the spaces in the Future Park Rangsit Project Building, or in any other case that is covered under the Leasehold Insurance that is provided by FUTUREPF to protect the right of FUTUREPF under this agreement ("Coverage Event under the Leasehold Insurance"). Both parties agree as follows:</p>

	<p>a) This agreement shall be terminated after 30 days from the date occurring Coverage Event under the Leasehold Insurance or other dates as agreed by the parties in writing, unless within such period, Rangsit Plaza confirms its intention to build new property under the agreement, and FUTUREPF has informed Rangsit Plaza that FUTUREPF does not wish for this agreement to be terminated. If this agreement is terminated, the parties are not required to perform the obligations outlined in clause b) and c).</p> <p>b) In the case that Rangsit Plaza confirms its intention to build new property under the agreement, Rangsit Plaza shall build the new property under the agreement with its own expenses.</p> <p>c) Rangsit Plaza shall conduct the construction in accordance to the plans and obligations of Rangsit Plaza under the Land Lease Agreement and Rangsit Plaza shall construct the project to be completed within 3 years from the date of the occurring the aforementioned damage. The quality of the new property under the agreement shall not be less than that of the quality of the previous properties on the day before the damage occurred. It is to be deemed that the rights and obligations of the parties under this agreement shall remain in effect until the construction of new property is completed to replace the property under this agreement.</p> <p>(3) If the property under this agreement are partially damaged, for any reason whatsoever other than Coverage Event under the Leasehold Insurance, which some part of such property under this agreement still can be used for operating the businesses, Rangsit Plaza shall repair the property under this agreement to its former condition at its own expense.</p> <p>(4) If Rangsit Plaza does not repair the Future Park Rangsit Project Building within the specified period, FUTUREPF has the right to demand Rangsit Plaza to renovate Future Park Building Project. If Rangsit Plaza ignores or fails to take the action as requested by FUTUREPF, FUTUREPF may take legal action to require Rangsit Plaza to proceed such action.</p>
<p>Transfer of the Rights under the Agreement and Sub-Lease</p>	<p>Except Rangsit Plaza consented otherwise, within the granting rights period;</p> <p>1) FUTUREPF shall not transfer the right under the agreement, whether in part or in full, to any other person;</p> <p>2) Rangsit Plaza consents FUTUREPF to bring the areas in the property under the agreement to be sub-leased out by third party (“Rights Recipients”), whether in whole or in part, under the terms and conditions of this agreement, for the benefit of operating the business of FUTUREPF with no permission from Rangsit Plaza is required. The period that the third party having the rights to the sub-lease of the area in the property under the agreement shall not exceed 3 years (in case the remaining granting rights period is less than 3 years) or not exceeding the remaining period of the granting rights of FUTUREPF.</p>
<p>Causes of Default or Causes of Termination of the Agreement</p>	<p>(a) In the case that FUTUREPF violates or does not comply with the provisions of this agreement or the Building Lease Agreement, or in breach of representations and warranties given in this agreement or the abovementioned agreement, and FUTUREPF is unable to take corrective actions and comply with the agreement within 30 days from the date of receiving the notification of such breach in writing or within any period agreed by both parties.</p> <p>(b) Rangsit Plaza violates or does not comply with the provisions of this agreement or representations and warranties, or in breach of representations and warranties given in this</p>

	<p>agreement and Rangsit Plaza is unable to take corrective actions and comply with the agreement within 30 days from the date of receiving the notification of the cause for such breach in writing, or within any period agreed by both parties.</p> <p>(c) When the period for the lease of leased property under the Building Lease Agreement expires and/or upon the expiration of the granting rights period under this agreement.</p> <p>(d) Both parties agree to terminate the agreement.</p> <p>(e) In the case of termination of FUTUREPF as specified in the Fund Scheme and the Prospectus of FUTUREPF.</p> <p>(f) Rangsit Plaza has ceased its operations, in whole or significant part, resulting in FUTUREPF being unable to significantly generate income from the property under the agreement.</p> <p>(g) Unless otherwise agreed by both parties, the property under the agreement are in the land expropriation zone or protected zone or land expropriation survey zone under notifications or related law on the land expropriation or other laws and a) the property under the agreement to be appropriated has the area more than 10% of the total property under the agreement or b) the property under the agreement to be appropriated has the area less than 10% of the total property under the agreement but have an effect on FUTUREPF's ability to significantly seek the benefit on the property under the agreement as under the agreement.</p> <p>(h) If the property under the agreement are damaged as specified in the agreement, this agreement shall be terminated after 30 days from the date of the Coverage Event under the Leasehold Insurance. Unless within the specified period, Rangsit Plaza confirms its intention to build new property under the agreement and FUTUREPF has notified Rangsit Plaza in writing of its intention not to terminate this Agreement.</p>
<p>Consequences of Default or Consequences of Termination of the Agreement</p>	<p>(1) In the case that event mentioned in (a) occurred and such event is not due to Rangsit Plaza's failure to comply with or non-compliance with the provisions of this agreement, Rangsit Plaza has the right to claim damages from FUTUREPF as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(2) In the case that event mentioned in (b) or (c) occurred and such event is not due to FUTUREPF's failure to conduct or failure to comply with the provisions under the agreement, FUTUREPF has the right to claim damages from Rangsit Plaza as a result of such event, which shall not be resulted in a termination of this agreement.</p> <p>(3) In the case that event mentioned in (c), (d) or (e) occurred, it shall be regarded that this agreement is terminated. Each party may not have the right to request for damages, expenses or money or other payments from the other party unless otherwise agreed.</p> <p>(4) In the case that event mentioned in (h) occurred, it shall be regarded that this agreement is terminated when the expropriation of property under the agreement is completed or after the specified period.</p> <p>Nevertheless, in the case of the expropriation less than 10% of total area of the property under the agreement, and such appropriated area is not significant to the seeking of benefit of the property under the contract, Rangsit Plaza and FUTUREPF shall negotiate and agree on the new granting rights fee.</p>

	<p>(5) When this agreement expired due to the expiration of lease term or any other reason, FUTUREPF shall suspend the use and/or seeking benefits in property under the agreement and return property under the agreement at the prevailing condition.</p> <p>(6) During the period to rectify the default as mentioned in (a) and (b), if a damage occurs to the party who is not in breach of the agreement, such party has the right to claim damages from the other party. When the other party agrees to receive the damages, it shall be regarded that cause for such cause of default has ended.</p> <p>(7) In the case that FUTUREPF has exercised its right to terminate the agreement in accordance with the provisions as indicated, by notifying Rangsit Plaza in advance, FUTUREPF reserves its right to seek benefit the property under the agreement until the agreement has expired in accordance with period specified by FUTUREPF. FUTUREPF shall be responsible to pay the granting rights fee for the remaining period in proportion, including to comply under the obligations as specified under this agreement until this agreement has ended.</p> <p>(8) In the case of a termination of agreement prior to the granting rights period specified in this agreement due to the causes for the termination under clause (a), (b) or (f), the party that is not in breach has the right to demand damages under the law from the counterparty who is in breach. In this case, it shall be the actual damages resulted by the termination of the agreement under clause (a), (b), or (f). Nevertheless, it shall not include damages that are due to special circumstances, loss of profit, or lack of profit.</p>
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(f) Summary of the Property Manager Appointment Agreement

Parties	Future Park Leasehold Property Fund and Rangsit Plaza Company Limited
Lease Term	10 years and in the event the parties have not agreed otherwise, this agreement shall be automatically renewed for subsequent terms of 10 years each
Termination of Agreement	<p>If any of the following events occur, the relevant party may notify the termination of the agreement in writing:</p> <p>(1) FUTUREPF has the right to terminate the agreement in the case that the Property Manager is ordered by court for absolute order, or bankrupt, or under liquidation process or closing of company or the submission for rehabilitation of the Property Manager to the court or related authorities, which may affect the ability of the Property Manager to pay debt or to comply with the provisions of this agreement.</p> <p>(2) Both parties agree to terminate the agreement.</p> <p>(3) In the case that the occupancy rate in the mall has fallen below 60% for a period of more than 3 consecutive months. FUTUREPF shall propose to the unitholders' meeting to consider and approve the termination of this agreement. The resolution of the meeting shall require votes from 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 immovable property, excluding the common areas and areas that cannot be leased, at one time or another due to repair or renovation or decoration, by using the data from the monthly report for calculation of such Occupancy Rate. In the case of a disaster to the leased property under the Future Park Rangsit Project Lease Agreement and such properties have been repaired and restored</p>

	<p>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.</p> <p>(4) In the case that FUTUREPF has been dissolved as specified under “Dissolution of the Fund” in the Future Park Leasehold Property Fund Scheme.</p> <p>(5) In the case the Securities and Exchange Commission has ordered to dissolve FUTUREPF and FUTUREPF has notified the Property Manager of the dissolution order in writing.</p> <p>(6) In the case that one of the parties has violated or has not conducted its duties in accordance with the provisions of this 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 positions of FUTUREPF with the intention to commit fraud, FUTUREPF has the right to terminate this agreement immediately.</p> <p>(8) In the case the Property Manager has not complied with the various duties specified in this agreement, in the part other than the finance and financial position of FUTUREPF, and the Property Manager has not taken corrective actions to amend the matter within 90 days from the date of receiving notification from FUTUREPF. If such incompliance has caused significant effect to FUTUREPF, FUTUREPF shall arrange for the unitholders’ meeting to consider and approve the termination of this agreement. The resolution of this meeting shall come from the vote of more than half of all investment units sold.</p>
<p>Results of the Termination of Agreement</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 by the Property Manager in the past period until the last date performing duty and shall not prevent the right of the counterparty, who does 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>Fees for Property Management</p>	<p>The monthly fee for the Property Manager shall be as follows:</p> <p>1. Fee for collecting the rental fee in the name of FUTUREPF at the rate not exceeding 3% per month of the Net Proceeds of the Rental Fee of FUTUREPF.</p> <p>Net Proceeds of the Rental Fee means all proceeds before the deduction of any expenses received by FUTUREPF pursuant to the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use, including any income received from the Promotion Area and trolley shops or kiosks and other income or benefits related to the operation of the commercial center of FUTUREPF deducted by 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 FUTUREPF in the commercial center when the new lease agreement is made or extended. The details are as follows:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Types</th> <th style="text-align: left;">Commission calculated from the monthly rental fee or percentage of such lessee</th> </tr> </thead> <tbody> <tr> <td>1. In case the existing lessees renew the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use</td> <td>0.5 month</td> </tr> <tr> <td>2. In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- Less than 1 year</td> <td>0.5 month</td> </tr> <tr> <td style="padding-left: 20px;">- Between 1 - 3 year</td> <td>1.0 month</td> </tr> <tr> <td style="padding-left: 20px;">- More than 3 years</td> <td>1.5 month</td> </tr> <tr> <td>3. In case of daily lessees</td> <td>4 % of the rental fee</td> </tr> </tbody> </table> <p>3. Incentive fee at the rate of 2.35% per month of the Net Property Income. <i>Net Property Income</i> means all income received by FUTUREPF from the property deducted by all costs and expenses incurred from the seeking of benefits from the property but not including the remuneration and expenses of FUTUREPF in relation to the remuneration of the Property Manager in Clauses 1 and 4.</p> <p>4. Property Management Fee at the rate not exceeding 0.3% per year of the NAV of FUTUREPF 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% per year of the NAV of FUTUREPF.</p> <p>NAV means the value of the assets of FUTUREPF which is calculated as per the method determined in the project, calculated on the last business day of the month. FUTUREPF shall inform the NAV of FUTUREPF to the Property Manager in a timely manner.</p> <p>5. The fee for the purchase and sale of immovable properties of FUTUREPF shall be at not exceeding 1.5% of the value of the total immovable properties additionally invested by FUTUREPF and shall be at not exceeding 0.75% of the value of the sale of immovable properties of FUTUREPF. The aforementioned fees are exclusive of VAT.</p>	Types	Commission calculated from the monthly rental fee or percentage of such lessee	1. In case the existing lessees renew the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use	0.5 month	2. In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use		- Less than 1 year	0.5 month	- Between 1 - 3 year	1.0 month	- More than 3 years	1.5 month	3. In case of daily lessees	4 % of the rental fee
Types	Commission calculated from the monthly rental fee or percentage of such lessee														
1. In case the existing lessees renew the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use	0.5 month														
2. In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use															
- Less than 1 year	0.5 month														
- Between 1 - 3 year	1.0 month														
- More than 3 years	1.5 month														
3. In case of daily lessees	4 % of the rental fee														

(g) Memorandum regarding sharing expenses and rights to income generated from marketing activities between Future Park Leasehold Property Fund and Rangsit Plaza Dated December 17, 2018

Parties	Future Park Leasehold Property Fund and Rangsit Plaza Company Limited
Agreements in case of the marketing activities	(a) In any area within the project building (excluding the extended areas of building which means the internal area and area connected with Zpell). FUTUREPF will be responsible for the expenses associated with the mentioned operations, including will have sole right to the generated income

	<p>(if any) from such operations, unless it is anticipated that lessees or business operators in the extended areas of the building will also benefit from such marketing activities. In such a case, both FUTUREPF and Rangsit Plaza will share the expenses and jointly have the rights to the generated income (after deducting expenses) occurred (if any) from the mentioned marketing activities. This will be allocated based on the proportional share of the area leased and area receiving granting rights by FUTUREPF, as stipulated in the Building Lease Agreement and Granting Right Agreement (for the part of FUTUREPF), and the extended area (for the part of Rangsit Plaza), as mutually agreed upon by both parties.</p> <p>(b) In the extended area of the building, FUTUREPF will be solely responsible for the related expenses of the mentioned operations and will have the right to the generated income (if any) from such operations, unless it is anticipated that lessees or business operators in other areas within the project building (excluding the extended areas of the building) will also benefit from the mentioned marketing activities. In such a case, FUTUREPF and Rangsit Plaza will jointly share the expenses and have joint rights to the generated income (after deducting expenses) occurred (if any) from the mentioned marketing activities. This will be allocated based on the proportional share of the area leased and area receiving granting rights by FUTUREPF, as stipulated in the Building Lease Agreement and Granting Rights Agreement (in the part of FUTUREPF), and extended area of the building (for the part of Rangsit Plaza), as mutually agreed upon by both parties.</p> <p>Both parties acknowledge and agree that if the marketing activities are of a general nature or it is impossible to clearly specify individuals or groups expected to be the targets of such marketing activities, it shall be considered that the organization of such marketing activities is for the mutual benefit of both Rangsit Plaza and FUTUREPF. In such a case, FUTUREPF and Rangsit Plaza will jointly share the expenses and jointly have rights to the generated income (after deducting expenses) occurred (if any) from such marketing activities. This will be allocated based on the proportional share of the leased area and area receiving granting rights by FUTUREPF, as stipulated in the Building Lease Agreement and Granting Rights Agreement (in the part of FUTUREPF), and extended area of the building (for the part of Rangsit Plaza), as mutually agreed upon by both parties.</p>
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1.7. Impact on FUTURERT and the Unitholders from the Conversion of FUTUREPF into FUTURERT

The conversion of the FUTUREPF into FUTURERT will affect FUTURERT and the trust unitholders of FUTURERT in terms of the tax which can be summarized as follows:

1.7.1. Tax

The conversion of FUTUREPF into FUTURERT will cause the unitholders to become the trust unitholders, whereby the taxes related to the holding of trusts units are different from the taxes related to the holding of the investment units and FUTURERT has different tax liabilities compared to those of FUTUREPF. The details are as follows:

a. Tax liabilities of Property Fund and REIT

Tax Liabilities/ Type of Tax	Property Fund	REIT
Corporate Income Tax (CIT)	Subject to tax only income under Section 40(4)(a) ^{1/}	Not subject to tax because it is not the taxable entity under the Revenue Code.
Value Added Tax (VAT)	Subject to Tax	Subject to Tax
Specific Business Tax (SBT)	Subject to Tax	Subject to Tax
Stamp Duty (SD)	Subject to Tax	Subject to Tax

Remark : 1/ The income under Section 40(4)(a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value. Such income also includes income assimilated to interest, benefit or other consideration derived from the provision of a loan or from a debt-claim of every kind whether with or without security.

b. Taxes related to the holding of the investment units and the holding of the trust units

● **Tax liability on dividends / distribution** (Tax rate information as of December 2023)

The similarities and differences between the tax burden from the dividend received from the property fund and the tax burden from the distribution received from the real estate investment trust are as follows:

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
Individual	
<ul style="list-style-type: none"> A resident of Thailand : subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax A person who is not a resident of Thailand : subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement. <p>“A resident of Thailand” means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
Juristic Person	Juristic Person
<ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. Foreign juristic persons that do not operate business in Thailand : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement. 	<ul style="list-style-type: none"> Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent (<u>except the listed companies which are exempted from withholding tax</u>). In this case, the juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. Foreign juristic persons that do not operate business in Thailand.

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
	: The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement.

- **Tax liability on the capital gain of the investment units / trust units (Capital Gain) (Tax rate information as of December 2023)**

No difference between the tax liability on the capital gain of the investment units and tax liability on the capital gain of the trust units

Property Fund	REIT
Tax rate on the capital gain of the investment units	Tax rate on the capital gain of the trust units
<p>Individual</p> <ul style="list-style-type: none"> • A resident of Thailand and person who is not a resident of Thailand : shall be exempted for the purpose of income tax calculation if sold on the Stock Exchange of Thailand. <p>“A resident of Thailand” means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
<p>Juristic Person</p> <ul style="list-style-type: none"> • Thai companies and foreign companies (operating business in Thailand): : not subject to withholding tax but must be included in the calculation of net profit for corporate income tax at the rate of 20 percent. • Foreign companies not operating business in Thailand: : subject to withholding tax at the rate of 15 percent, or as specified in a double tax agreement. 	

1.7.2. Fees and expenses collected from the subscribers, the unitholders or the trust unitholders and fees and expenses collected from FUTUREPF or FUTURERT

Please refer to the details of the relevant fees and expenses in Clause 1.9.

1.8. Conversion Plan, Dissolution of FUTUREPF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline)

After the Unitholders' Meeting of FUTUREPF has passed a resolution for FUTUREPF's conversion, BBLAM will submit the application to the Office of the SEC for approval of the offering of trust units to FUTUREPF to support the conversion in accordance with the Notification No. TorJor. 34/2559 and TorJor. 49/2555. In this regard, it is expected that the Office of the SEC will complete its consideration on the application within 165 days or any other extended period as specified in the relevant notifications. After BBLAM has obtained an approval from the Office of the SEC for the offering of newly issued trust units in support of conversion, BBLAM and the liquidator will proceed with the conversion of FUTUREPF into FUTURERT by following the procedures

and tentative timeline after obtaining the approval from the Office of the SEC (the tentative timeline is estimated by BBLAM, however, it is subject to conditions and other relevant factors, including the timeline for consideration of the Office of the SEC, expenses in relation to the conversion of FUTUREPF into FUTURERT, relevant taxes and fees, and any consents required from any persons with regard to the conversion of FUTUREPF into FUTURERT) as follows:

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion (the " Registration Statement and Draft Prospectus ") to the Office of the SEC and upload such documents on the SET's ELCID System.	<p>The Registration Statement and Draft Prospectus will be effective after a lapse of 14 days from the date the Office of the SEC receives the latest version of the amended registration statement.</p> <p>The REIT Manager expects to file the Registration Statement and Draft Prospectus around March 2024 so that the Registration Statement and Draft Prospectus will be effective on the same date that the Office of the SEC grants approval for the offering of newly issued trust units in support of the conversion.</p>
2)	BBLAM will notify the unitholders of the book closing date or record date for suspension of investment unit transfer to determine the right to swap FUTUREPF's investment units with FUTURERT's trust units.	At least 14 days prior to the book closing date or record date for suspension of investment unit transfer to determine the right to swap the investment units with the trust units.
3)	BBLAM will request the SET to suspend trading of investment units (Request for SP).	Before the book closing date or record date for suspension of investment unit transfer to determine the right to swap the investment units with the trust units.
4)	The SET will suspend trading of investment units (SP sign posted.)	Continuously, until the SET announces the delisting of FUTUREPF's investment units and listing of FUTURERT's newly issued trust units in support of the conversion on the SET as a listed securities in the Stock Exchange of Thailand.
5)	BBLAM will collect names of the unitholders who have the right to swap FUTUREPF's investment units with FUTURERT's trust unit.	<p>At least 14 days after the date the unitholders are notified of the book closing date or record date for suspension of investment unit transfer to determine the right to swap the investment units with the trust units. The process is expected to be completed within the third quarter of 2024 or any other subsequent period within the timeframe which the relevant laws concerning Tax and Fee Benefits for the Conversion are effective (in this regard, it is expected that such laws will be effective until December 31, 2024).</p> <p>Should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion.</p>

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
6)	BBLAM as the Settlor of FUTURERT will proceed with the conversion of FUTUREPF into FUTURERT by granting the rights over FUTUREPF's assets to the Trustee.	Without delay, BBLAM will consider by taking into account the relevant conditions and factors while complying with the relevant notifications and/or applicable laws. The process is expected to complete within the third quarter of 2024 or any other subsequent period within the timeframe which the relevant laws concerning Tax and Fee Benefits for the Conversion are effective (in this regard, it is expected that such laws will be effective until December 31, 2024). Should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion.	
7)	BBLAM will offer for sale the trust units in support of the conversion to FUTUREPF whereby BBLAM will transfer the Assets and Liabilities of FUTUREPF to FUTURERT in exchange for the newly issued FUTURERT's trust units for the conversion.	BBLAM must complete the offering for sale of trust units within 6 months from the date the Office of the SEC notifies of the approval for the offering of trust units in support of the conversion unless the Office of the SEC agrees to extend the period according to the criteria specified in the relevant notifications.	
8)	BBLAM will transfer the Assets and Liabilities of FUTUREPF to FUTURERT in exchange for the newly issued trust units to support the conversion of FUTUREPF.	-	Within 15 business days from the closing date of offering of newly issued trust units or within any timeframe specified by the competent authority.
9)	BBLAM will notify the dissolution of FUTUREPF to the unitholders, the Supervisor, the SET and the Office of the SEC.	At least 5 business days before the dissolution of FUTUREPF.	
10)	BBLAM will dissolve FUTUREPF.	Within the business day immediately following the date of transfer of the Assets and Liabilities of FUTUREPF to FUTURERT.	
11)	The liquidator will allocate the trust units to FUTUREPF's unitholders whose names appeared in the register of unitholders at the record date for the right to swap the investment units with the trust units, and the liquidator will deliver the following documents to the unitholders: (1) Document informing the number of trust units that such unitholders are entitled to receive. (2) Prospectus for the offering of trust units in issued to support the conversion of FUTUREPF or documentation indicating the material information of FUTURERT (Fact Sheet) as appeared in the registration statement for the offering of the trust units of FUTURERT for the conversion of FUTUREPF submitted to the Office of the SEC.	Without delay	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
12)	The liquidator and/or BBLAM will request to delist the investment units of FUTUREPF from the Stock Exchange of Thailand (Delist).	-	
13)	BBLAM as the REIT Manager submit a listing application of the newly issued trust units of FUTURERT issued for the conversion of FUTUREPF to be listed securities on the Stock Exchange of Thailand.	-	
14)	The liquidator will complete the liquidation process.	Within 90 days from the date of dissolution of FUTUREPF unless a waiver is granted by the office of the SEC as deemed appropriate and necessary.	
15)	The liquidator will submit an application to register the dissolution of FUTUREPF to the Office of the SEC together with a report of liquidation to the Office of the SEC.	Within 30 days from the date of the completion of the liquidation procedures.	

Source: FUTUREPF

Remarks: The tentative timeline is estimated by BBLAM. The actual timeline will be subject to relevant conditions and factors, including the timeline for consideration for the approval of the offering of newly issued trust units by the Office of the SEC, expenses in relation to the conversion of FUTUREPF into FUTURERT, relevant taxes and fees, and any consents required from any persons with regard to the conversion of FUTUREPF into FUTURERT and may be adjusted as deemed appropriate in order to comply with the relevant notifications and/or applicable laws.

1.9. Expenses in relation to the Conversion, the Dissolution and the Liquidation of FUTUREPF

The conversion, the dissolution and the liquidation of FUTUREPF has significant expenses that can be summarized as follows:

Expenses (excluding VAT)		Estimated (THB Million) ^{1/}
General Fees and Expenses		
1.	Consulting fees	12.00
2.	Documents fees of the Invitation to Unitholders' Meeting of FUTUREPF	0.50
3.	Fees for holding the Unitholders' Meeting of FUTUREPF (EGM)	0.40
4.	Fees for liquidation of FUTUREPF and preparation for the liquidated statement	0.75
5.	Fees for auditing the liquidated statement and the dissolved statement	1.30
6.	Other relevant expenses for the conversion of FUTUREPF into FUTURERT	As actually paid
Registration Fees and Taxes		
1.	Value added tax for the transfer of assets from FUTUREPF to FUTURERT	Exempted until December 31, 2024 ^{2/}
2.	Stamp duties for the transfer of assets from FUTUREPF to FUTURERT	Exempted until December 31, 2024 ^{2/}
3.	Income tax of FUTUREPF Unitholders for the income arising from the exchange of Investment Units of FUTUREPF into Trust Units of FUTURERT	Exempted until December 31, 2024 ^{2/}
4.	Registration of rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT	At the rate of 0.01% but not exceeding 100,000 until December

Expenses (excluding VAT)	Estimated (THB Million) ^{1/}
	31, 2024 ^{3/} per one juristic act
Registration Fees with the Securities and Exchange Commission and the Stock Exchange of Thailand	
1. Fees for application for approval of an offer for sale of trust unit and registration statements (filing) of the Securities and Exchange Commission	0.30
2. Listing fee of the Stock Exchange of Thailand	None ^{4/}

Remarks: 1/ All expenses are only estimated as of January 16, 2024 and may change without prior notice.

2/ It is expected that the conversion of FUTUREPF into FUTURERT will be completed in Quarter 3 of 2024 or any other period later during the period in which the law relating to Tax and Fee Benefits for the Conversion is effective (Such law is expected to be effective until December 31, 2024), as on January 24, 2023, the Cabinet has approved the policy on the Tax and Fee Benefits for the Conversion.

3/ It is expected that the conversion of FUTUREPF into FUTURERT will be completed in Quarter 3 of 2024 or any other period later during the period in which the law relating to Fee Reduction for the Conversion is effective (Such law is expected to be effective until December 31, 2024), as on January 24, 2023, the Cabinet has approved the policy on the Tax and Fee Benefits for the Conversion.

4/ According to Notification of the Board of Governors of the Stock Exchange of Thailand Re: Schedule of Fees of Listing of Investment Trust Units as Listed Securities B.E. 2559

However, as of January 16, 2024, the laws relating to Fee Reduction for the Conversion has not yet become effective. Should such relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion, which may cause additional expenses from the conversion as follows:

Fees	THB Million
Registration of rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT	72
Estimated Total	72

Remark: Expenses as shown in the table are based on estimated data, which are subject to change without prior notice.

The source of fund to support such aforementioned expenses may come from the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund.

1.10. List of agreements to Transfer the Counterparty from the Fund to the REIT

1.10.1. Summary of the draft agreement for transferring assets and liabilities of the Fund between the Fund and the REIT (“Draft of Assets and Liabilities Transfer Agreement”)

Transferor	Future Park Leasehold Property Fund by BBL Asset Management Company Limited (the “Fund”)
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Transferee	Krungthai Asset Management Public Company Limited as the Trustee of Future City Leasehold Real Estate Investment Trust (the "REIT")
Transferring assets and liabilities of the Fund	<p>Subject to the terms and conditions of this agreement. The Fund agrees to transfer and the REIT agrees to receive the transfer of all assets and liabilities of the Fund, including but not limited to the following assets:</p> <ol style="list-style-type: none"> 1. Total cash of the Fund on the Assets and Liabilities Transfer Date, except (1) money reserved for debt settlement (Only debts that are not transferred to the REIT as specified in this agreement) (2) dividends or the average returns from the reduction of the registered capital of the Fund, which have not been paid to the unitholders or the persons entitled to receive such money shall include the dividends or the average returns from the reduction of the registered capital of the Fund prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the Assets and Liabilities Transfer Date or scheduled to be paid prior to the Assets and Liabilities Transfer Date, however, the unitholders do not receive such moneys or do not deposit the cheque issued by the Fund for the dividends or the average returns from the reduction of the registered capital to the bank for clearing, and (3) fees and expenses for the liquidation of the Fund 2. The leasehold right to lease certain parts of Future Park Rangsit Project building, with a total area of 56,822.26 (fifty-six thousand, eight hundred twenty-two point twenty-six) square meters, including the accessories and component parts installed and used in the leased areas and common areas of Future Park Rangsit Project building, which the Fund leases from Rangsit Plaza Company Limited ("Rangsit Plaza") under the Building Lease Agreement concerning the Future Park Rangsit Project and the right to utilize certain parts of the Future Park Rangsit Project building, with a total area of 48,791 (forty-eight thousand seven hundred ninety one) square meters, by leasing the areas to the third parties, which FUTUREPF obtains the right from Rangsit Plaza under the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. 3. Rights, duties, liabilities and obligations of the Fund in agreements to which the Fund is a party except for the liabilities of the Fund as specified in this agreement.
Issuing trust units in exchange for assets and liabilities of the Fund and determining the value of transferred assets	In return for the Fund for the assets and liabilities of the Fund to be transferred to the REIT under this agreement. The REIT will issue 529,566,100 newly issued trust units to the Fund with a par value of THB 10.00 per unit.
Process of transferring assets and liabilities of the Fund to the REIT and issuing trust units to The Fund	<ol style="list-style-type: none"> 1. <u>Transferring assets of the Fund to the REIT</u> <ul style="list-style-type: none"> • On the Assets and Liabilities Transfer Date, The Fund will transfer total cash available on the Assets and Liabilities Transfer Date to the REIT, except for the money specified in items 1.(1), 1.(2), and 1.(3) under the transferring assets and liabilities of the Fund above. • Both parties will register the transfer of leasehold rights in certain building areas of the Future Park Rangsit project building of the Fund to the REIT at the relevant land office on the Assets and Liabilities Transfer Date.

	<ul style="list-style-type: none"> • The Fund will deliver the original building lease agreement and the agreement granting the right to use space and exploit the Future Park Rangsit and Rangsit Plaza buildings, including documents related to the Fund's exploitation of the Future Park Rangsit Project building (if any) to the REIT on the Assets and Liabilities Transfer Date or within the time specified in this agreement. • The Fund agrees to deliver possession of the property as specified in this agreement to the REIT on the date of registration of the transfer of leasehold rights in that particular property to the REIT. The contracting party shall consider that the said delivery of possession is effective immediately on the Assets and Liabilities Transfer Date. <p>2. <u>Transferring rights, duties, liabilities and obligations of the Fund to the REIT</u></p> <ul style="list-style-type: none"> • Before or on the Assets and Liabilities Transfer Date, both parties will enter into a rights and duties transfer agreement to transfer the rights, duties, liabilities and obligations of the Fund in various agreements to which the Fund is a party according to the details specified in this agreement to the REIT. .At the same time, the Fund will arrange for the debtor of rights and/or the creditor of rights to enter into a agreement to transfer such rights and duties or notify the debtor of rights of such transfer or request consent from the creditor of rights regarding the transfer. Such transfer is made before or on the Assets and Liabilities Transfer Date. • Within the Assets and Liabilities Transfer Date, the Fund will deliver the originals of various agreements to which the Fund is a party as specified in this agreement to the REIT. <p>3. <u>Issuing trust units to the Fund</u></p> <ul style="list-style-type: none"> • When the Fund has transferred the assets and liabilities of the Fund to the REIT. The Fund will proceed with dissolution and liquidation of the Fund and allocate newly issued trust units to unitholders by swapping investment units with the newly issued trust units at the swap ratio of 1 investment unit of the Fund to 1 trust unit of the REIT, according to the procedures and swapping rates specified in the registration form for the offering of newly issued trust units which has been permitted by the SEC Office in accordance with the Notification No. TorJor. 49/2555 and the Notification No. TorJor. 34/2559. • After the exchange of newly issued trust units with investment units has been completed for unitholders. The REIT will take steps to list the newly issued trust units on the SET.
Conditions precedent	<p>This agreement shall come into effect when the following events and conditions precedent have fully occurred:</p> <ol style="list-style-type: none"> 1. The meeting of unitholders of Fund resolved to approve the conversion of the Fund to the REIT in accordance with the Notification No. TorJor. 49/2555 and the Notification No. TorJor. 34/2559 and approved any other necessary matters concerning the conversion of the Fund to the REIT. 2. The SEC Office has allowed the REIT to offer newly issued trust units for sale to the Fund

	<p>in accordance with relevant regulations.</p> <p>3. The REIT received a copy of the document showing consent to transfer rights and duties according to the building lease agreement and the agreement granting the right to use space and exploit the building of the Future Park Rangsit project from Rangsit Plaza.</p> <p>4. The REIT received a copy of the document showing the consent of Pipatanasin Company Limited (the land lessor) according to the land lease agreement between Pipatanasin Company Limited with Rangsit Plaza in matters related to Rangsit Plaza in granting the transfer of rights and duties according to the building rental agreement and the agreement granting the right to use space and exploit the Future Park Rangsit project building from the Fund to the REIT.</p>
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Source: FUTUREPF

1.10.2. Summary of the draft agreement for transferring rights and duties according to various agreements that the Fund is a party to the REIT between the REIT, the Fund, and the relevant contracting parties. (“Draft of Rights and Duties Transfer Agreement”)

Transferor	Future Park Leasehold Property Fund by BBL Asset Management Company Limited (the “Fund”)
Transferee	Krungthai Asset Management Public Company Limited as the Trustee of Future City Leasehold Real Estate Investment Trust (the “REIT”)
Agreements to be transferred to the REIT	<ul style="list-style-type: none"> • The Building Lease Agreement concerning the Future Park Rangsit Project dated November 24, 2006, between Rangsit Plaza and FUTUREPF (Registered according to the lease agreement for a period of twenty years, one month, and seven days, dated November 24, 2006) which was amended by: <ul style="list-style-type: none"> • The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated November 22, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the lease agreement. The registration date does not appear.) • The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the lease agreement for a period of 14 years and 6 days, December 26, 2012 to December 31, 2026, dated December 26, 2012) • The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated November 24, 2006 (dated December 17, 2018) between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of agreement amending the lease agreement, dated April 30, 2019) • The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated November 24, 2006, between Rangsit Plaza and FUTUREPF (Registered according to the lease agreement for a period of twenty years, one month, and seven days, dated November 24, 2006) which was amended by: <ul style="list-style-type: none"> • The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated November 22,

	<p>2012, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the lease agreement. The registration date does not appear.)</p> <ul style="list-style-type: none"> • The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the building space rental agreement for a period of 14 years and 6 days, dated December 26, 2012) • The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated November 24, 2006) dated December 17, 2018, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the building space rental agreement, dated April 30, 2019) <ul style="list-style-type: none"> • The Building Lease Agreement concerning the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the building space rental agreement for a period of 15 years, dated December 26, 2012) which was amended by: <ul style="list-style-type: none"> • The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated December 26, 2012) dated December 17, 2018, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the building space rental agreement, dated April 30, 2019) • The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the building space rental agreement for a period of 15 years, dated December 26, 2012) which was amended by: <ul style="list-style-type: none"> • The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated December 26, 2012) dated December 17, 2018, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the building space rental agreement, dated April 30, 2019) • Property Manager Appointment Agreement between FUTUREPF and Rangsit Plaza (dated November 24, 2006) which was amended by: <ul style="list-style-type: none"> • Amendment of Property Manager Appointment Agreement between FUTUREPF and Rangsit Plaza (dated December 26, 2012) • Memorandum regarding sharing expenses and rights to income generated from marketing activities between FUTUREPF and Rangsit Plaza (dated December 17, 2018) • Rental agreement, equipment rental agreement, agreements granting rights to use space, quotations, and renewal quotations which FUTUREPF entered into with retail tenants and are still in effect on the Assets and Liabilities Transfer Date. • Any other agreements that FUTUREPF may enter into with other persons and are still in effect on the Assets and Liabilities Transfer Date.
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Transfer of rights and duties	<p>On the date that the Fund and the REIT agree to be the Assets and Liabilities Transfer Date of the Fund to the REIT according to the asset and liabilities transfer agreement between the Fund and the REIT for the transfer of assets and liabilities of the Fund to the REIT above) ("Assets and Liabilities Transfer Agreement"). All parties agree as follows:</p> <ol style="list-style-type: none"> 1. The Fund agrees to transfer and the REIT agrees to accept the transfer of all rights and duties, liabilities, and benefits of the Fund according to the agreement to be transferred to the REIT and agree that the REIT will be a contracting party instead of the Fund. 2. The parties involved agree to transfer all rights, duties, liabilities and benefits according to the agreement to be transferred to the REIT and to change the REIT to be a party to the agreement to be transferred to the REIT instead of the Fund according to item 1. 3. The REIT and the relevant agreement parties agree that the rights and duties of the REIT and the relevant agreement parties will be in accordance with the agreement to be transferred to the REIT and this Rights and Duties Transfer Agreement. 4. All parties agree that the debt according to the agreement to be transferred to the REIT will continue to be effective. Any rights and duties that the relevant parties have to the Fund under the agreement to be transferred to the REIT that occurred before and still exists on the Assets and Liabilities Transfer Date that will arise later are rights and duties to the REIT instead. The Fund and the relevant contracting party agree to release the other party from duties, liabilities, and debts according to the agreement to be transferred to the REIT from the Assets and Liabilities Transfer Date, and the REIT becomes a counterparty in the said agreement instead of the Fund.
Conditions precedent and termination of agreement	<p>This agreement shall come into effect when the Assets and Liabilities Transfer Agreement comes into force. In the event that the Assets and Liabilities Transfer Agreement is terminated for any reason without the transfer of assets and liabilities according to the said Assets and Liabilities Transfer Agreement. Let this agreement end together.</p>

Source: FUTUREPF

1.11. The Opinion of the Management company

1.11.1. The Opinion of the Management Company in relation to the conversion of FUTUREPF

The Management company sees the benefits of the conversion of the Fund into the REIT i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital to invest in additional assets. Therefore, there is a limitation for the Fund to invest in additional assets in order to increase its income, which limits the increase of returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is lower than that of the REIT, which limits the Fund in managing its the financial structure to be more efficient. In this respect, upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Together with the resolution of cabinet which approved the policy on the Tax and Fee Benefits for the Conversion which the unitholders of the Fund will benefit from the income tax exemption, while the Fund will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of the Fund into the REIT. In addition, there

will be fee reduction for registration of rights and juristic acts in connection with the conversion of FUTUREPF. Such benefits would subject to the condition that the transfer of assets and liabilities from the Fund to the REIT shall be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until December 31, 2024.

Although the Settlor has no plans to invest in new assets along with the conversion, should the unitholders approve the conversion of FUTUREPF into FUTURERT, the unitholders of FUTUREPF will receive the opportunity to invest in other additional assets in the future through the investment in FUTURERT, including but not limited to the exercise of the right to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) as to be proposed to the unitholders in Agenda 2. The said opportunity will be an opportunity to invest in real estate with good commercial potential and high quality in accordance with the investment policy of FUTURERT as the REIT Manager deems appropriate under the terms of the Trust Deed and relevant laws.

The purpose of seeking opportunities to invest in additional real estate is to enable FUTURERT to invest in high-quality properties, which will diversify the FUTURERT's investment portfolio to ensure sustainable returns over the long term. It will also help to increase the value of FUTURERT's assets and net asset value. In the event of a future capital increase to invest in additional real estate, it will help to expand the base of FUTURERT's unitholders, which will increase the stability and liquidity of the FUTURERT units traded on the Stock Exchange of Thailand.

In addition, if the Management Company considers converting FUTUREPF into FUTURERT without receiving the benefit from the Fee Reduction for the Conversion, FUTUREPF will still receive the benefit from the Tax Exemption for the Conversion. Should BBLAM considers directing FUTURERT to take the loan from the banks and/or other financial institutions or other sources of fund, totaling approximately THB 72 million, to be used for the expenses and/or fees for the conversion of FUTUREPF into FUTURERT, the debt ratio of FUTURERT will still be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT after the conversion of FUTUREPF has been completed. The said loan may be drawn from the related person of BBLAM who would become the REIT Manager of FUTURERT whereby BBLAM will consider the loan terms, including interest rates, interest payments, and the repayment period. The interest rate must be close to the interest rate for high-quality customers that most commercial banks in the country offer to customers of lenders in similar industries, with terms in accordance with normal commercial terms (Arm's Length Basis). Moreover, those who may have a special interest in entering into the transaction shall not participate in the decision to enter into the transaction. Therefore, it is considered that the transaction does not create a conflict of interest and does not harm the REIT to be established from the conversion of the Fund.

In this regard, BBLAM has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion and analyze data related to the REIT's borrowing to be used for expenses and/or fees for the conversion of the Fund into the REIT as aforementioned, together with the reasonableness of

the transaction, the impact that unitholders may receive from the vote, as well as the pros and cons of the transaction, to assist in considering the relevant matters.

1.11.2. The Opinion of the Management Company in relation to the Swap Ratio

The Swap Ratio of the investment units of FUTUREPF and the trust units of FUTURERT (Swap Ratio) of 1 Investment unit to 1 trust unit is an appropriate rate. As the swap of investment units of FUTUREPF with trust units of FUTURERT (Swap Ratio) uses the value referring to the net asset value of FUTUREPF that has been confirmed by the Supervisor before the transfer of Assets and Liabilities of FUTUREPF to FUTURERT in exchange for trust units of FUTURERT, whereby such Swap Ratio would not affect the voting rights of the existing unitholders (Control Dilution Effect).

In this regard, the Management company has appointed Discover Management Company Limited as an independent financial advisor to provide an opinion and analyze data related to the conversion, together with the reasonableness of the conversion and the Swap Ratio of investment units of FUTUREPF and trust units of FUTURERT, including the impact that unitholders may receive from the vote, as well as the pros and cons of the transaction, to assist in considering the relevant matters. The unitholders should thoroughly study the details and information before making a decision.

Upon the approval from the Unitholders' Meeting, BBLAM will proceed to request for approval for the offering of the trust units for the conversion of FUTUREPF and inform the Office of the SEC of the amendments of the Fund Scheme of FUTURPF on the issues relating to the conversion.

1.11.3. The Opinion of the Management Company in relation to the appointment of other person other than the Supervisor as the Trustee

Krungthai Asset Management Public Company Limited has obtained the license to be the Trustee of the Real Estate Investment Trust from the Office of the SEC and has experiences in performing as the Trustee for Real Estate Investment Trust, as well as managing the Property Fund in all main business sectors. Therefore, it has a good understanding of the business of managing the Property Fund and the Real Estate Investment Trust, including the relevant regulations, thus, it is suitable to be the Trustee. the Management Company deems it appropriate for the unitholders to consider and approve Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT after the conversion of FUTUREPF into FUTURERT.

1.11.4. The Opinion of the Management Company in relation to accept the Option to Extend the Lease

The unitholders should consider and approve FUTURERT to accept the option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease) as the acceptance of such option to extend the lease period will help to increase the opportunity to create long-term returns for unitholders from the extended lease period of the main assets for another 3 years. In this regard, the REIT manager will be the one to consider whether or not to exercise such

option, depending on the appropriateness, economic, social, and/or other factors at the time of consideration. By receiving this option to extend the lease period, FUTURERT does not have to pay any rental fee and/or consideration to Rangsit Plaza on the date that FUTURERT entered into such agreement.

2. Summary of FUTUREPF

- Please consider the details in Attachment 1 of this Report-

3. Appropriateness of Entering into the Transaction

In considering the appropriateness of entering into the Transaction, IFA has considered the following key factors:

3.1. Objectives and Necessity of Entering into the Transaction

BBLAM, as the Management Company of FUTUREPF who will become the REIT Manager upon the completion of the conversion of the Fund into FUTURERT pursuant to the regulations prescribed in the Notification No. TorJor. 34/2559, sees the benefit of the conversion of the Fund into the REIT, i.e. in accordance with the existing laws and regulations, the Fund could not increase its registered capital in order to invest in additional assets. Therefore, there is a limitation for the Fund to increase its income, which limits the increase of the returns to the unitholders. In addition, the borrowing limit of the Fund as specified by law is also lower than that of the REIT, which is a limitation for the Fund in managing its the financial structure to be more efficient. Upon the conversion of the Fund into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT, without the limitation regarding the additional investment as aforementioned and the borrowing limit would be higher. Furthermore, the conversion of FUTUREPF into FUTURERT will be beneficial to the unitholders of FUTUREPF as the conversion of FUTUREPF into FUTURERT would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws issued or to be issued in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023. Upon the effectiveness of the relevant laws, the unitholders of FUTUREPF will benefit from the income tax exemption, while FUTUREPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of FUTUREPF ("Tax Exemption for the Conversion"). In addition, there will be fees for registration of rights and juristic acts in connection with the conversion of FUTUREPF ("Fee Reduction for the Conversion") (together referred to as the "Tax and Fee Benefits for the Conversion"). In this regard, the transfer of assets and liabilities from FUTUREPF to FUTURERT could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until December 31, 2024 in order to receive the Tax and Fee Benefits for the conversion.

In addition, when the Fund is converted into the REIT, there will be an opportunity and objective to invest in real properties which are the main assets of the REIT by purchasing and/or taking the lease and/or taking the sublease and/or accepting the transfer of leasehold rights and/or sub-leasehold rights on the main assets and to utilize the main assets to procure benefits in the form of rental and service income or any other similar income as well as to renovate, alter, improve, and/or dispose the assets in order to generate income and return to the REIT including to invest in other assets and/or other securities and/or to seek for other interests by any other means as prescribed by the Securities Law and/or other relevant laws.

Currently, the relevant law concerning Tax Exemptions for the Conversion have come into force (i.e. the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties No.763 B.E. 2566).

Nevertheless, the relevant law concerning the Fee Reduction for the Conversion has not yet become effective, as such law is under the enactment process. In this regard, BBLAM reserves the right to consider the timeline to proceed with the conversion of FUTUREPF, primarily taking into account the utmost benefits of the unitholders of FUTUREPF. After the Office of the SEC has approved BBLAM to issue and offer the newly issued trust units for the support of the conversion of FUTUREPF, provided that by that time, the relevant law concerning the Fee Reduction for the Conversion has become effective, BBLAM will immediately proceed with the conversion of FUTUREPF. In such case, the expected date for the transfer of assets and liabilities of FUTUREPF to FUTURERT would be within the third quarter of 2024.

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion. Regarding the procedures related to the conversion of FUTUREPF, BBLAM will proceed in accordance with the Notification No. TorJor. 34/2559 and the Notification No. TorJor. 49/2555 including other relevant notifications.

In the case that BBLAM consider to proceed with the conversion of FUTUREPF into FUTURERT without the Fee Reduction for the Conversion, BBLAM reserves the right to consider using the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund in the approximate amount of THB 72 million to serve as the expenses and/or fees for the abovementioned conversion. The said loan may be drawn from the related party of BBLAM who would become the REIT Manager of FUTURERT whereby the percentage of the loan of FUTURERT shall be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT. The conditions of the loan shall be as agreed in the loan agreement and/or related agreements to be entered into by the borrower and the lender. BBLAM, as the REIT Manager, reserves the right to determine the terms and conditions of the loan, the provision of collaterals with respect to such loan, including to enter into any transactions relating to such loan as appropriate while taking into account the utmost benefit of FUTURERT and the trust unitholders such as to determine the amount of the loan, interest rate, loan term, payment period, to negotiate, prepare, execute or deliver any documents relating to the loan, including to appoint and/or remove the authorized person to perform the aforementioned acts so as to ensure the successful performance of the aforementioned acts. In this respect, after the completion of the conversion of FUTUREPF and in the event that BBLAM considers that FUTURERT would take the loan to serve as the fees and/or expenses for the conversion of FUTUREPF into FUTURERT, FUTURERT shall obtain the loan by virtue of the resolution approved by this Unitholder's Meeting without having to seek for approval from the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

In this regard, the conversion of FUTUREPF into FUTURERT could be proceeded upon the Unitholders' Meeting of FUTUREPF resolves to approve the conversion. Once the approval from the Unitholders' Meeting of FUTUREPF as aforementioned have been obtained, BBLAM shall become the settlor, which will become the REIT Manager upon the creation of the FUTURERT (the "Settlor" or the "REIT Manager"). The Settlor will then appoint Krungthai Asset Management Public Company Limited to be the Trustee of FUTURERT ("Trustee"). With regard to the conversion of FUTUREPF, the Settlor will submit the applications to seek for approval to issue and offer the trust units in exchange for the assets, debts and liabilities of FUTUREPF.

After FUTUREPF has been converted into FUTURERT, FUTURERT would be able to invest in additional assets. In this regard, Rangsit Plaza, as the Lessor of the Main Assets under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (collective referred to as the "Lease Agreement and Granting of Rights Agreement of the Main Assets"), has proposed to grant the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (extension period from January 1, 2042 - December 31, 2044). In this respect, FUTURERT would be entitled to exercise such option within the specified period. In addition, in granting the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza would not charge any fees from granting such option.

In this regard, the conditions for granting the Option to Extend the Lease would be that FUTURERT has the right to exercise such option until December 31, 2041, and the rent for the year 2042, 2043 and 2044 are approximately THB 788 million, THB 812 million, and THB 836 million accordingly. Such rent shall be paid monthly during the extended lease term according to the terms and conditions agreed upon between FUTURERT and Rangsit Plaza. FUTURERT will be entitled to exercise such Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets subject to the condition that FUTURERT shall comply with all the terms and conditions of the Lease Agreement and Granting of Rights Agreement of the Main Assets in a complete and accurate manner, including the payment of rent. Once the unitholders of FUTUREPF pass a resolution approving FUTURERT to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza will enter into the Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, which will have the terms as described above as well as other details to be agreed upon between FUTURERT and Rangsit Plaza. In this regard, as of the date that Rangsit Plaza enters into the aforementioned agreement with FUTURERT, FUTURERT shall not be required to pay any rental fee and/or consideration to Rangsit Plaza.

By entering into Agreement to Grant Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM shall take into account the conditions and relevant factors, including:

- The conversion of FUTUREPF into FUTURERT has been successfully completed;
- The actions necessary for Rangsit Plaza to be able to enter into an Agreement to Grant Option to Extend the Lease to FUTURERT and fulfill its obligations under the Agreement to Grant Option to Extend the Lease to FUTURERT have been taken;
- Any other conditions to be agreed upon in writing between Rangsit Plaza and FUTURERT (if any).

In the event that the Unitholders' Meeting resolves to approve FUTURERT to accept the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, after the conversion of FUTUREPF into FUTURERT and the completion of all other conditions, FUTURERT will enter into the Agreement to Grant Option to Extend the Lease with Rangsit Plaza by virtue of the resolution as approved by this Unitholders' Meeting of FUTUREPF without requesting for further resolution of the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

Prior to the end of the exercise period on December 31, 2041, when taking into consideration the appropriateness, economic, social, or other factors at the time of consideration whether to exercise the Option, FUTURERT may or may not exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets. In this regard, BBLAM, as the REIT Manager, shall have the discretion whether to exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets. In the event that BBLAM proceeds with the actions in accordance with relevant rules and regulations in relation to the acquisition of the main assets of FUTURERT while taking into account the appropriateness and other factors and deems it appropriate for FUTURERT to exercise the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM will enter into the Lease Agreement and Granting of Rights Agreement of the Main Assets for the extended period by virtue of the resolution as approved by this Unitholders' Meeting of FUTUREPF without requesting for further resolution of the Trust Unitholders' Meeting of FUTURERT, unless in the case where the relevant laws have changed and required different courses of action which BBLAM shall do so in accordance with such relevant laws, which may include, but not limited to, obtaining the approval from the Trust Unitholders' Meeting of FUTURERT.

In addition, upon the exercise of the Option to Extend the Lease under the Lease Agreement and Granting of Rights Agreement of the Main Assets, BBLAM, as the REIT Manager intends to retain Rangsit Plaza, the current property manager of the main assets of FUTUREPF to be transferred to FUTURERT upon the conversion, to act as the property manager during the extended lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets.

3.2. Swap Ratio

The trust units of FUTURERT which FUTUREPF will receive shall be exchanged with the investment units of FUTUREPF held by the unitholders. In this regard, BBLAM has considered that the conversion of FUTUREPF into FUTURERT is a conversion from the property fund to the newly established real estate

investment trust, therefore, BBLAM deemed it appropriate to set the swap ratio of the investment unit and the trust unit as 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT (the "Swap Ratio") so that the unitholders will continue to invest in FUTURERT which accepts the transfer of assets and liabilities from FUTUREPF in the same proportion. Currently, FUTUREPF has 529,566,100 investment units in total. Therefore, the number of trust units of FUTURERT to be issued and offered to FUTUREPF would also be 529,566,100 trust units.

The Swap Ratio is a fixed ratio, thus, the number of trust units of FUTURERT to be issued in exchange for the Assets and Liabilities of FUTUREPF to be transferred to FUTURERT shall be fixed as well. Therefore, the said conversion process will not affect the voting rights of the unitholders (Control Dilution Effect).

3.3. Advantages Disadvantages and Risks of Entering into the Transaction

3.3.1. Advantages of Entering into the Transaction

3.3.1.1. Increase the opportunity to expand business for increased returns because FUTURERT will have no restrictions on further investment expansion

FUTUREPF has restrictions on not being able to invest in additional real estate due to the Notification No. SorNor. 25/2552 which states that in increasing the registered capital of the property funds to invest in additional real estate or leasehold rights of real estate, a request for approval must be submitted from the SEC together with supporting documents within December 31, 2013. FUTUREPF is therefore unable to make additional investments to increase the size of income and returns of FUTUREPF. Therefore, the conversion of FUTUREPF to FUTURERT will allow unitholders of FUTUREPF to become unitholders of FUTURERT, which will benefit from the fact that FUTURERT has no restrictions on further investment expansion. In addition, FUTURERT can invest in more diversified real estate, for example, FUTURERT can invest in real estate located abroad and can also invest in all types of real estate to gain benefits in the form of rental fees. This must be a business that is not against morality and the law.

The REIT can invest in real estate, both direct investment and indirect investment. This is different from real estate mutual funds that can only invest in one form of direct investment. Direct investment is the acquisition of ownership or possession rights in real estate. Indirect investment means the REIT can invest through a company by holding shares in a real estate company in a proportion of not less than 75% of all shares in case that the person who will sell, pay, transfer, rent or grant rights to the main property is not a person related to the REIT, and it requires that there must be a system that can control that company to comply with the rules in accordance with the REIT's business plan. Therefore, in addition to increasing business expansion opportunities, this conversion will also increase flexibility in investing in real estate. This should help the Fund to earn more income and returns and may help attract more investors both inside and outside the country.

3.3.1.2. Increase flexibility in funding sources

FUTUREPF has limitations in sourcing funding sources due to the Notification No. GorNor.11/2552 which states that in loan procurement for property fund, the borrowed amount must not exceed 10.00% of the

fund's net asset value. REITs may procure a loan in the amount of not exceeding 35% of the total asset value or not exceeding 60% of the total asset value in case of REITs that have latest credit rating as an investment grade in accordance with the Notification No. TorJor.49/2555. Therefore, after FUTUREPF converts to FUTURERT, FUTURERT will have more flexibility in accessing capital sources through borrowing and will have the opportunity to receive better borrowing conditions.

3.3.1.3. Tax benefits

The conversion of FUTUREPF into FUTURERT will cause the unitholders to become the trust unitholders, whereby the taxes related to the holding of trusts units are different from the taxes related to the holding of the investment units, according to tax rate information as of December 2023 (Details as per section 1.7.1. of this report). Property funds are subject to corporate income tax (CIT) only on the income under Section 40(4)(a) of the Revenue Code i.e. interest on a bond, deposit, debenture, bill, loan whether with or without security, the part of interest on loan after deduction of withholding tax under the law governing petroleum income tax, or the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or by any other juristic person and sold for the first time at a price below its redemption value, while the REIT is exempt from this corporate income tax (CIT). Moreover, for trust unitholders that are companies listed on the SET are exempt from withholding tax on tax burdens from dividends and/or benefits. While all unitholders are required to pay withholding tax on tax burdens from dividends and/or benefits in the property fund.

Details of tax burden from dividends/benefits according to tax rate information as of December 2023 are as follows.

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
<p>Individual</p> <ul style="list-style-type: none"> • A resident of Thailand : subject to withholding tax at the rate of 10 percent and the unitholder has the right to choose to exclude such from the calculation of the income tax • A person who is not a resident of Thailand : subject to withholding tax at the rate of 10 percent, or as specified in a double tax agreement. <p>“A resident of Thailand” means any person staying in Thailand for a period or periods aggregating 180 days or more in any tax year.</p>	
<p>Juristic Person</p> <ul style="list-style-type: none"> • Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent. The juristic persons receiving the income must include such in their profit calculation to pay corporate income tax at a rate of 20 percent. 	<p>Juristic Person</p> <ul style="list-style-type: none"> • Thai companies and foreign companies (operating business in Thailand) : The payer must deduct withholding tax at a rate of 10 percent (<u>except the listed companies which are exempted from withholding tax</u>). In this case, the juristic persons receiving the income must include such in their

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Distribution
<ul style="list-style-type: none"> ● Foreign juristic persons that do not operate business in Thailand : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement. 	<p style="text-align: center;">profit calculation to pay corporate income tax at a rate of 20 percent.</p> <ul style="list-style-type: none"> ● Foreign juristic persons that do not operate business in Thailand. : The payer must deduct withholding tax at a rate of 10 percent or as specified in a double tax agreement.

Furthermore, the conversion of FUTUREPF into FUTURERT will be beneficial to the unitholders of FUTUREPF as the conversion of FUTUREPF into FUTURERT would receive the benefits from tax exemptions and reduction of fees for registration of rights and juristic acts under the relevant laws issued or to be issued in accordance with the tax and fee measures to encourage real estate investment through real estate investment trusts which the Cabinet had resolved and approved on January 24, 2023. Upon the effectiveness of the relevant laws, the unitholders of FUTUREPF will benefit from the income tax exemption, while FUTUREPF will benefit from the VAT, specific business tax and stamp duty exemption, in connection with the conversion of FUTUREPF. In this regard, in order to receive the Tax and Fee Benefits for the Conversion, the transfer of assets and liabilities from FUTUREPF to FUTURERT could be performed from the date which the relevant laws concerning Tax and Fee Benefits for the Conversion become effective until December 31, 2024.

Currently, the relevant law concerning Tax Exemption for the Conversion have come into force (i.e. the Royal Decree Issued Under the Revenue Code Governing Exemptions of Taxes and Duties No.763 B.E. 2566). Nevertheless, the relevant law concerning the Fee Reduction for the Conversion has not yet become effective, as such law is under the enactment process. In this regard, BBLAM reserves the right to consider the timeline to proceed with the conversion of FUTUREPF, primarily taking into account the utmost benefits of the unitholders of FUTUREPF. After the Office of the SEC has approved BBLAM to issue and offer the newly issued trust units for the support of the conversion of FUTUREPF, provided that by that time, the relevant law concerning the Fee Reduction for the Conversion has become effective, BBLAM will immediately proceed with the conversion of FUTUREPF. In such case, the expected date for the transfer of assets and liabilities of FUTUREPF to FUTURERT would be within the third quarter of 2024.

Nonetheless, as the unitholders will receive other benefits from the conversion of FUTUREPF into FUTURERT, including the right to receive the benefit from the Tax Exemption for the Conversion, should the relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion. In this case, BBLAM expects that the conversion of FUTUREPF into FUTURERT will be completed within 2024 so that FUTUREPF and the unitholders of FUTUREPF will receive the benefits from Tax Exemption for the Conversion. Regarding the procedures related to the

conversion of FUTUREPF, BBLAM will proceed in accordance with the Notification No. TorJor. 34/2559 and the Notification No. TorJor. 49/2555 including other relevant notifications.

In the case that BBLAM consider to proceed with the conversion of FUTUREPF into FUTURERT without the Fee Reduction for the Conversion, BBLAM reserves the right to consider using the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund in the approximate amount of THB 72 million to serve as the expenses and/or fees for the abovementioned conversion. The said loan may be drawn from the related party of BBLAM who would become the REIT Manager of FUTURERT whereby the percentage of the loan of FUTURERT shall be in accordance with the relevant regulations i.e. not exceeding 35 percent of the net asset value of FUTURERT. The conditions of the loan shall be as agreed in the loan agreement and/or related agreements to be entered into by the borrower and the lender. BBLAM, as the REIT Manager, reserves the right to determine the terms and conditions of the loan, the provision of collaterals with respect to such loan, including to enter into any transactions relating to such loan as appropriate while taking into account the utmost benefit of FUTURERT and the trust unitholders such as to determine the amount of the loan, interest rate, loan term, payment period, to negotiate, prepare, execute or deliver any documents relating to the loan, including to appoint and/or remove the authorized person to perform the aforementioned acts so as to ensure the successful performance of the aforementioned acts. In this respect, after the completion of the conversion of FUTUREPF and in the event that BBLAM considers that FUTURERT would take the loan to serve as the fees and/or expenses for the conversion of FUTUREPF into FUTURERT, FUTURERT shall obtain the loan by virtue of the resolution approved by this Unitholder's Meeting without having to seek for approval from the Trust Unitholders' Meeting of FUTURERT after the conversion of FUTUREPF into FUTURERT.

3.3.1.4. The grant of option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)

After FUTUREPF has been converted into FUTURERT, FUTURERT would be able to invest in additional assets. In this regard, Rangsit Plaza has proposed to grant the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (extension period from January 1, 2042 - December 31, 2044). In this respect, FUTURERT would be entitled to exercise such option within the specified period. In addition, in granting the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza would not charge any fees from granting such option.

If FUTURERT exercises the right to extend the lease period, the internal rate of return on investment (IRR) and the total net profit distribution per investment unit (DPU) of trust unitholders will increase, according

to the analysis of the returns in each case to unitholders (as detailed in Clause 3.4). In this regard, the REIT Manager should consider the worthiness of exercising the right to extend the lease period again before exercising the right to extend the lease period according to the lease agreement at the end of 2041.

In this regard, the results of the analysis of returns in each case to unitholders are summarized as follows:

Case	IRR (%) ^{1/2/3/}	DPU (THB/unit) ^{1/4/}
Case 1: No conversion and no extension	5.41%	17.32
Case 2: Conversion without extension	5.21%	17.03
Case 3: Conversion and extension for 3 years	6.16%	19.48

Remarks:

1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)

3/ IFA has performed a sensitivity analysis of the internal return on investment (IRR) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In the case 1 – 3 will have IRR values between 4.86% – 5.94%, 4.65% – 5.75%, and 5.56% – 6.72%, respectively.

4/ IFA has performed a sensitivity analysis of the total net profit distribution per investment unit (DPU) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In cases 1 – 3, there will be DPU between THB 16.52 – 18.13 per unit, THB 16.23 – 17.84 per unit, and THB 18.36 – 20.63 per unit, respectively.

3.3.2. Disadvantages of Entering into the Transaction

3.3.2.1. FUTUREPF will have additional expenses incurred from entering into the Transaction.

Entering into this Transaction will incur related operating expenses to the Fund whether the conversion is successful or not, such as advisory fees, fee for meeting invitation documents for fund unitholders, expenses for organizing fund unitholders' meetings, etc.

In addition, the Fund may be subject to various fees and taxes, such as VAT, specific business taxes, stamp duties, and fees for registering rights and legal acts related to real estate increased due to the conversion of the FUTUREPF, if the mutual fund is unable to convert and transfer the assets and liabilities of the FUTUREPF to the FUTURERT to be completed by December 31, 2024, which is the last day that tax benefits and fees from the conversion will be effective. Moreover, at present, the law regarding the reduction of conversion fees has not yet come into effect because it is in the process of legislative enactment.

In this regard, in the event that the conversion of FUTUREPF to FUTURERT has not yet been completed and the period which the sale of trust units shall be completed after receiving approval from the Office of the SEC (including the period that has been extended) may have expired prior to the offering date of newly issued trust units to support the conversion of FUTUREPF (according to Clause 24 of the Notification No. TorJor. 49/2555 (and as amended)), BBLAM, as the Settlor who will become the REIT Manager upon the creation of the

REIT, shall submit the application for offering for sale of trust units as well as the registration statement and the draft prospectus for the offering of trust units for the conversion to the Office of the SEC again which may result in additional expenses including the application fee for offering for sale of trust units and Filing fee.

However, BBLAM has stated that after the Office of the SEC has approved BBLAM to issue and offer the newly issued trust units for the support of the conversion of FUTUREPF, provided that by that time, the relevant law concerning the Fee Reduction for the Conversion has become effective, BBLAM will immediately proceed with the conversion of FUTUREPF. In such case, the expected date for the transfer of assets and liabilities of FUTUREPF to FUTURERT would be within the third quarter of 2024. This is the period before the last day that the Tax and Fee Benefits for the Conversion will take effect on December 31, 2024.

The conversion, the dissolution and the liquidation of FUTUREPF has significant expenses that can be summarized as follows:

Expenses (excluding VAT)	Estimated (THB Million) ^{1/}
General Fees and Expenses	
1. Consulting fees	12.00
2. Documents fees of the Invitation to Unitholders' Meeting of FUTUREPF	0.50
3. Fees for holding the Unitholders' Meeting of FUTUREPF (EGM)	0.40
4. Fees for liquidation of FUTUREPF and preparation for the liquidated statement	0.75
5. Fees for auditing the liquidated statement and the dissolved statement	1.30
6. Other relevant expenses for the conversion of FUTUREPF into FUTURERT	As actually paid
Registration Fees and Taxes	
1. Value added tax for the transfer of assets from FUTUREPF to FUTURERT	Exempted until December 31, 2024 ^{2/}
2. Stamp duties for the transfer of assets from FUTUREPF to FUTURERT	Exempted until December 31, 2024 ^{2/}
3. Income tax of FUTUREPF Unitholders for the income arising from the exchange of Investment Units of FUTUREPF into Trust Units of FUTURERT	Exempted until December 31, 2024 ^{2/}
4. Registration of rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT	At the rate of 0.01% but not exceeding 100,000 until December 31, 2024 ^{3/} per one juristic act
Registration Fees with the Securities and Exchange Commission and the Stock Exchange of Thailand	
1. Fees for application for approval of an offer for sale of trust unit and registration statements (filing) of the Securities and Exchange Commission	0.30
2. Listing fee of the Stock Exchange of Thailand	None ^{4/}

Remarks: 1/ All expenses are only estimated as of January 16, 2024 and may change without prior notice.

2/ It is expected that the conversion of FUTUREPF into FUTURERT will be completed in Quarter 3 of 2024 or any other period later during the period in which the law relating to Tax and Fee Benefits for the Conversion is effective (Such

law is expected to be effective until December 31, 2024), as on January 24, 2023, the Cabinet has approved the policy on the Tax and Fee Benefits for the Conversion.

3/ It is expected that the conversion of FUTUREPF into FUTURERT will be completed in Quarter 3 of 2024 or any other period later during the period in which the law relating to Fee Reduction for the Conversion is effective (Such law is expected to be effective until December 31, 2024), as on January 24, 2023, the Cabinet has approved the policy on the Tax and Fee Benefits for the Conversion.

4/ According to Notification of the Board of Governors of the Stock Exchange of Thailand Re: Schedule of Fees of Listing of Investment Trust Units as Listed Securities B.E. 2559

However, the law regarding tax exemption from conversion has currently been effective. But as of January 16, 2024, the laws relating to Fee Reduction for the Conversion has not yet become effective. Should such relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion, which may cause additional expenses from the conversion as follows:

Fees	THB Million
Registration of rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT	72
Estimated Total	72

Remark: Expenses as shown in the table are based on estimated data, which are subject to change without prior notice.

The source of fund to support such aforementioned expenses may come from the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund. Therefore, IFA has further analyzed the impact on the IRR and DPU of trust unitholders in the event that the REIT must pay fees for registering rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT. The impact on IRR and DPU is as follows.

IRR (%) ^{1/2/}	Fee waived	Pay fees using cash from operations	Pay fees by loan at MLR interest rate ^{3/}
Case 1: No conversion and no extension	5.41%	5.41%	5.41%
Case 2: Conversion without extension	5.21%	5.05%	5.04%
Case 3: Conversion and extension for 3 years	6.16%	6.01%	6.00%

DPU (%) ^{1/}	Fee waived	Pay fees using cash from operations	Pay fees by loan at MLR interest rate ^{3/}
Case 1: No conversion and no extension	17.32	17.32	17.32
Case 2: Conversion without extension	17.03	16.89	16.87
Case 3: Conversion and extension for 3 years	19.48	19.35	19.33

Remarks:

- 1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.
- 2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)
- 3/ IFA sets the interest rate at 7.15% based on the average MLR of the top 5 banks in Thailand (Source: BOT) and stipulated for the principal to be repaid in full within 2027.

3.3.2.2. FUTUREPF may have lower earning per unit and distribution per unit after the conversion to FUTURERT due to the different management fees structure

Entering into this Transaction will result in expenses for management fees for the main assets being different from before. This involves entering into an agreement to appoint a REIT manager for the REIT and entering into an agreement to appoint a person other than the original trustee to act as the Trustee. Moreover, from the property fund converting into a trust, the listed securities fees will also change. In this regard, the details of the changes in management fee, trustee fee, and listed securities fees are as follows:

Expenses	Before the conversion	After the conversion												
Management fee / REIT Manager Fee	The rate is 0.135% of the net asset value of the Fund.	Not more than 0.50% per year of the total asset value of FUTURERT, but not less than THB 7.00 million per year.												
Trustee fee	The fee rate is fixed at 0.025% of the net asset value of FUTUREPF with a minimum fee of THB 120,000 per month	Not more than 0.50% per year of the total asset value of FUTURERT, but not less than THB 5.00 million per year.												
Listed securities fee	The fee rate is fixed at 0.025% of the net asset value of FUTUREPF with a minimum fee of THB 50,000 per month and a maximum of not more than THB 100,000 per year.	<p>Calculated according to paid-up capital* on a progressive stepwise basis, minimum THB 50,000 and maximum THB 3,000,000. Fee rates are calculated based on paid-in capital in each grant period as follows.</p> <table border="1"> <thead> <tr> <th>Paid-up capital (THB million)</th> <th>Fee rate (%)</th> </tr> </thead> <tbody> <tr> <td>Less than 200</td> <td>0.035</td> </tr> <tr> <td>More than 200 but less than 1,000</td> <td>0.030</td> </tr> <tr> <td>More than 1,000 but less than 5,000</td> <td>0.025</td> </tr> <tr> <td>More than 5,000 but less than 10,000</td> <td>0.020</td> </tr> <tr> <td>More than 10,000</td> <td>0.010</td> </tr> </tbody> </table> <p>*Paid-up capital means paid-up capital of ordinary shares and/or preferred shares that are listed securities.</p>	Paid-up capital (THB million)	Fee rate (%)	Less than 200	0.035	More than 200 but less than 1,000	0.030	More than 1,000 but less than 5,000	0.025	More than 5,000 but less than 10,000	0.020	More than 10,000	0.010
Paid-up capital (THB million)	Fee rate (%)													
Less than 200	0.035													
More than 200 but less than 1,000	0.030													
More than 1,000 but less than 5,000	0.025													
More than 5,000 but less than 10,000	0.020													
More than 10,000	0.010													

Source: FUTUREPF

Remark: The REIT may have additional fees and expenses, including changes to fees and expenses, as per the table above. The details will be as shown in the draft REIT agreement and the registration statement for the offering of trust units for conversion of the Fund.

In this regard, the REIT Manager will enter into an agreement to appoint a new property manager directly with Rangsit Plaza. All such actions will be effective on the date of transfer of assets and liabilities and there is unlikely to be any significant change from the original property manager agreement of the Fund.

IFA has therefore analyzed the returns in each case to unitholders as detailed in Clause 3.4, IFA found that the internal rate of return (IRR) and the total net profit distribution per investment unit (DPU) will decrease if the Fund enters into the Transaction. However, after FUTUREPF has been converted into FUTURERT, FUTURERT would be able to invest in additional assets. In this regard, Rangsit Plaza has proposed to grant the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (extension period from January 1, 2042 - December 31, 2044). In this respect, FUTURERT would be entitled to exercise such option within the specified period. In addition, in granting the option to FUTURERT to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets, Rangsit Plaza would not charge any fees from granting such option.

If FUTURERT exercises the right to extend the lease period, the internal rate of return on investment (IRR) and the total net profit distribution per investment unit (DPU) of trust unitholders will increase, according to the analysis of the returns in each case to unitholders (as detailed in Clause 3.4). In this regard, the REIT Manager should consider the worthiness of exercising the right to extend the lease period again before exercising the right to extend the lease period according to the lease agreement at the end of 2041.

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 3 cases can be summarized as follows:

Case	IRR (%) ^{1/2/3/}	DPU (THB/unit) ^{1/4/}
Case 1: No conversion and no extension	5.41%	17.32
Case 2: Conversion without extension	5.21%	17.03
Case 3: Conversion and extension for 3 years	6.16%	19.48

Remarks:

1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)

3/ IFA has performed a sensitivity analysis of the internal return on investment (IRR) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In the case 1 – 3 will have IRR values between 4.86% – 5.94%, 4.65% – 5.75%, and 5.56% – 6.72%, respectively.

4/ IFA has performed a sensitivity analysis of the total net profit distribution per investment unit (DPU) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In cases 1 – 3, there will be DPU between THB 16.52 – 18.13 per unit, THB 16.23 – 17.84 per unit, and THB 18.36 – 20.63 per unit, respectively.

3.3.2.3. Unitholders of FUTUREPF may be affected by investing in additional assets and/or capital restructuring in the future

FUTUREPF has limitations in sourcing funding sources due to the Notification No. GorNor.11/2552 which states that in loan procurement of the property fund, the borrowed amount must not exceed 10.00% of the fund's net asset value. REITs may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value in case of REITs that have latest credit rating as an investment grade in accordance with the Notification No. TorJor.49/2555. According to the latest reviewed consolidated financial statements ending on September 30, 2023, FUTUREPF has no borrowings. However, after the conversion from FUTUREPF to FUTURERT, there may be additional borrowings. As a result, unitholders must bear the burden of loans and interest that may increase in the future.

Although after entering into the Transaction, FUTURERT may procure loan and/or issue additional debentures. However, IFA believes that BBLAM, acting as the REIT Manager, which has knowledge, experience, and has expertise in REIT management, will be able to manage FUTURERT efficiently and will be able to control risks that may arise from future loan and interest burdens of FUTURERT.

3.3.2.4. A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future

After the conversion from FUTUREPF to FUTURERT, if FUTURERT has additional investments in assets that need to raise funds from issuing additional trust units and the unitholders approve the increase in capital for additional investment in the future, trust unitholders may be affected by a decrease in their unit holding percentage, in the case where it is offered to existing trust unitholders of FUTURERT in proportion to their trust unit holdings and the trust unitholders do not wish to invest further in proportion to their own trust unit holdings in part or in full of the offering that is made to public investors. In this regard, increasing the registered capital for investment in additional real estate in the future may expand the trust unitholder base of FUTURERT, which will increase the stability and liquidity in trading trust units of FUTURERT on the Stock Exchange of Thailand.

3.3.3. Risk of entering into the Transaction

3.3.3.1. General risks from the operation of the existing assets that will be transferred to the FUTURERT

Although Future Park Rangsit Shopping Center is located in a location that is the center of transportation routes from the north of the country and it is also an important tourist attraction for the northern Bangkok population, but Future Park Rangsit Shopping Center has been significantly affected by the spread of the COVID-19 virus during 2020 - 2021. Part of this comes from the fact that government agencies have ordered

the closure of certain types of shops, including movie theaters, exercise centers, Thai massage shop, and spa. Later, there was an order to temporarily close the shopping center. This event is considered a force majeure event and has a wide impact on business operators. This makes the Fund unable to generate benefits from the assets. Currently, the situation has gradually improved. However, if there is an event that has a wide impact in the future, such as the spread of the COVID-19 virus, the performance of FUTURERT may not be as expected. However, the conversion of FUTUREPF this time, FUTURERT does not acquire any new assets. Therefore, such risks are already the risks of the FUTUREPF, even though the FUTUREPF has not converted to FUTURERT.

3.3.3.2. General risks related to real estate that may arise from further investment expansion in the future.

After conversion, FUTURERT will be able to expand its investments more openly than FUTUREPF, for example, FUTURERT can invest in real estate that is not yet completed (Green Field Project), not exceeding 10% of total assets, which it may affect the income structure if the project in which the REIT has invested cannot generate operating results as expected. However, FUTURERT does not have a policy to invest in such Green Field Project.

The REIT plans to focus mainly on investing in high quality real estate and leasehold properties located within the Future City Rangsit project, including but not limited to shopping center type project such as Future Park Rangsit project building. Businesses related to the rental of shopping center real estate may be subject to general risk factors related to real estate, such as adverse changes in economic, political conditions, real estate market conditions, both in terms of increasing supply and decreasing demand, the financial condition of the tenant, risk conditions from epidemics, etc. However, the REIT Manager is well aware of these risk factors and therefore gives importance to setting business strategies, whether it be investing in quality assets that are in good condition, or hiring experienced real estate managers, etc.

However, the REIT Manager cannot completely control this risk and cannot be guaranteed that the future changes in economic and political conditions will not affect the operating results and financial condition of the REIT significantly.

Natural disasters, accidents, sabotage and other events of force majeure are risks beyond the control of the REIT. Even though there is a chance that this will happen infrequently, if it occurs in the area where the investment property is located, in addition to causing damage to the assets to be invested, it may also cause the loss of life and property of tenants. Therefore, in order to alleviate the burden of damage to the property that the REIT will invest in, including compensation for damage to the life and property of the tenants, the REIT Manager should consider arranging for a property risk insurance contract and a third party legal liability insurance contract to be effective at all times during which the REIT invests.

3.3.3.3. Risk of converting new debt into agreements to which FUTUREPF is a party.

From the report on legal due diligence for property investment – summary of key points prepared by CA dated December 12, 2023, it stated that the Fund has entered into agreements with various persons. Each party has rights and duties to each other as specified in the agreement, divided into 2 groups according to the parties involved as follows:

- 1) Agreements related to investment and management of main assets of the Fund which the Fund has entered into with Rangsit Plaza. (Details according to Clause 1.6.1. and 1.6.2.)
- 2) Agreements related to the exploitation of assets which the Fund entered into with approximately 700 retail tenants for renting space in the Future Park Rangsit project building in which the Fund invested. (Details according to Clause 1.6.3.)

In converting the Fund into the REIT, the Fund must transfer all assets and liabilities of the Fund to the REIT. This includes the transfer of rights and duties according to contracts that the Fund has entered into with various parties. The REIT will accept the transfer of rights and duties according to the said contract. As a result, the REIT is a party to the agreement instead of the Fund. The Management Company should consider and discuss with the relevant contracting parties to obtain consent or acknowledgment of the change of contracting parties from the Fund to the REIT, as well as the transfer of rights and duties under the said agreement from the Fund to the REIT before or on the date that the REIT receives the transfer of assets of the Fund.

3.3.3.4. Risks in requesting consent to transfer leasehold rights to FUTURERT and registering rights and legal acts regarding the building.

From the report on legal due diligence for property investment – summary of key points prepared by CA dated December 12, 2023, it stated that in converting the Fund to the REIT, The Fund must transfer rights and duties according to the building rental agreement and space use rights agreement to the REIT. As a result, the REIT will be a party to the said agreement instead of the Fund as specified in 3.3.3.3. This is because the rights and duties under the building rental agreement and the agreement for the right to use the area that the REIT will transfer have a contractual period of more than 3 years, with some contractual periods falling between January 1, 2027 and December 31, 2041 and is for renting space in a building exceeding 91,261 square meters. The Management Company should consider notifying Rangsit Plaza to comply with the relevant contractual terms. This includes requesting consent or requesting an exemption from performing duties under the land lease agreement from Pipatanasin. As a lessor and the owner of the land rights under the land lease agreement at Rangsit Plaza has entered into a written agreement as a lessee, to support the transfer of rights and duties according to the building lease agreement and space use rights agreement from the Fund to the REIT. This is because the REIT will receive the transfer of leasehold rights in the Future Park Rangsit project building in which the Fund has invested by renting some space in the Future Park Rangsit project building from Rangsit Plaza. The land on which the Future Park Rangsit shopping center building is located has not been rented from Pipatanasin, which is also the owner of said land. The Management Company should therefore consider

allocating time for a period of 30 days to announce the request for registration of such rights and juristic acts and provide a letter of consent from Pipatanasin as the owner of the land on which the main assets of the Fund are located including for use in registering the legal act to transfer the main assets of the Fund to the REIT.

As of December 27, 2023, Rangsit Plaza has already granted a consent to the change of the contractual party from FUTUREPF to FUTURERT under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project. Rangsit Plaza is under the progress for requesting the consent from Pipatanasin for the change of the contractual party from FUTUREPF to FUTURERT under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project.

3.3.3.5. Risk in the event that the conditions precedent of the transaction are not met, resulting in FUTUREPF being unable to enter the Transaction

Because this conversion has conditions precedent that must be completed before the Fund can convert into the REIT. It is carried out in accordance with Clause 1.8, Conversion Plan, Dissolution of FUTUREPF, Liquidation, and Tentative Timeline of Each Procedure and Step (Conversion Timeline), there are factors that cannot be controlled in many steps, including the need to receive approval from a meeting of unitholders of the Fund in order to conduct the conversion of the Fund and obtaining consent from any person to convert the Fund to the REIT, including the SEC Office and other related agencies. Regardless of whether the Transaction is successful or not, the Fund will have related expenses incurred, such as expenses for organizing unitholder meetings, or expenses for hiring legal consultants to check the status of assets, etc. In this regard, the Fund may be exposed to risks in the event that the conditions precedent to entering into the transaction are not fulfilled, resulting in the Fund being unable to convert. The Fund may be affected by various preparation expenses for the above conversion.

3.3.3.6. Risk from various agreement transactions that FUTURERT will become a party to after the conversion in the future

According to the summary of the draft agreement for transferring rights and duties according to various agreements that the Fund is a party to the REIT between the REIT, the Fund, and the relevant contracting parties the list of various agreements to which the Fund is a party and whose rights and duties must be transferred to the REIT include:

- The Building Lease Agreement concerning the Future Park Rangsit Project dated November 24, 2006, between Rangsit Plaza and FUTUREPF (Registered according to the lease agreement for a period of twenty years, one month, and seven days, dated November 24, 2006) which was amended by:

- The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated November 22, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the lease agreement. The registration date does not appear.)
- The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the lease agreement for a period of 14 years and 6 days, December 26, 2012 to December 31, 2026, dated December 26, 2012)
- The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project dated November 24, 2006 (dated December 17, 2018) between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of agreement amending the lease agreement, dated April 30, 2019)
- The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated November 24, 2006, between Rangsit Plaza and FUTUREPF (Registered according to the lease agreement for a period of twenty years, one month, and seven days, dated November 24, 2006) which was amended by:
 - The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated November 22, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the lease agreement. The registration date does not appear.)
 - The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the building space rental agreement for a period of 14 years and 6 days, dated December 26, 2012)
 - The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated November 24, 2006) dated December 17, 2018, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the building space rental agreement, dated April 30, 2019)
- The Building Lease Agreement concerning the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the building space rental agreement for a period of 15 years, dated December 26, 2012) which was amended by:
 - The Amendment of the Building Lease Agreement concerning the Future Park Rangsit Project (dated December 26, 2012) dated December 17, 2018, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the building space rental agreement, dated April 30, 2019)

- The Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project dated December 26, 2012, between Rangsit Plaza and FUTUREPF (Registered according to the building space rental agreement for a period of 15 years, dated December 26, 2012) which was amended by:
 - The Amendment of the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project (dated December 26, 2012) dated December 17, 2018, between Rangsit Plaza and FUTUREPF (Registered according to the memorandum of understanding amending the building space rental agreement, dated April 30, 2019)
- Property Manager Appointment Agreement between FUTUREPF and Rangsit Plaza (dated November 24, 2006) which was amended by:
 - Amendment of Property Manager Appointment Agreement between FUTUREPF and Rangsit Plaza (dated December 26, 2012)
- Memorandum regarding sharing expenses and rights to income generated from marketing activities between FUTUREPF and Rangsit Plaza (dated December 17, 2018)
- Rental agreement, equipment rental agreement, agreements granting rights to use space, quotations, and renewal quotations which FUTUREPF entered into with retail tenants and are still in effect on the Assets and Liabilities Transfer Date.

(Details as per Clause 1.6.)

And any other agreements that FUTUREPF may enter into with other persons and are still in effect on the Assets and Liabilities Transfer Date.

In this regard, the Assets and Liabilities Transfer Agreement, Rights and Duties Transfer Agreement (Details according to Clause 1.10), and various agreements related to entering into the transaction are still in progress including various agreements that the REIT must enter into a contract after converting into the REIT, such as a contract appointing the REIT manager, trustee, etc., together with the transfer of assets of the Fund. Rangsit Plaza, which is the main property lessor to the Fund according to the Future Park Rangsit Shopping Center Building Lease Agreement and the Future Park Rangsit Building Project Building Right to Use and Exploit Agreement, may consider specifying conditions for granting consent in transfer of rights and duties over the remaining leasehold term under the relevant contract from the Fund to the REIT under the conversion process.

However, IFA has received confirmation from the Fund Manager that, other than the agreements that may incur a different fee as detailed in 3.3.2.2., most agreements will not be significantly different from those previously entered into by the Fund with their respective counterparties. IFA has reviewed the existing agreements between the Fund and the relevant contracting parties and has found no reason to suspect that the agreements has any unusual characteristics from general contracts of the same type.

3.4. Analysis of Returns in Each Case to the Unitholders

IFA has analyzed the returns in each case to the unitholders of FUTUREPF from the conversion at the Swap Ratio of 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT. IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 3 different cases as follows:

1. In case there is no conversion to FUTURERT and continues to operate as FUTUREPF
2. In case of converting FUTUREPF to FUTURERT and not receiving or not exercising the right to extend the lease period according to the lease agreement and main property rights agreement (Option to Extend the Lease)
3. In case of converting FUTUREPF to FUTURERT and exercising the right to extend the lease period according to the lease agreement and main property rights agreement (Option to Extend the Lease)

IFA has prepared an estimate of the cash flow of FUTUREPF in each case from the operation of the Future Park Rangsit shopping center building for a period of 18 years (from January 1, 2024 - December 31, 2041) in the event that the right to extend the lease period is not exercised and 21 years (from January 1, 2024 – December 31, 2044) in the event that the right to extend the lease period is exercised, to reflect the returns in each case to unitholders under the assumption that the conversion will be completed on September 1, 2024.

However, the analysis of returns in each case is based on the assumption that rental and service income from the property will continue on a going concern basis, with no significant changes occurring and it is under the current economic conditions and situation, including no impact from natural disasters in the future.

The main assumptions regarding income and expenses used in analyzing the returns in each case to the unitholders are as follows:

3.4.1. Summary of Financial Projection Assumptions of FUTUREPF and FUTURERT

■ Summary of Assumptions of Project Income and Expenses

Characteristics of tenant shops divided by type of tenant, including:

- 1) Mini Anchors, excluding office tenants, are stores with an area of 800 square meters or more, including Major Cineplex movie theaters and Fitness First.
- 2) Retail Shops are shops with an area less than 800 square meters include stores that sell products and various types of services such as entertainment, food and beverages, fashion products, health and beauty, furniture, computers and mobile phones, and various services etc.
- 3) Common Area tenants include tenants of small areas (Kiosk) and tenants who organize marketing activities such as selling products, organizing promotional activities, offering new products and services, and tenants to install automatic teller machines (ATMs), vending

machines or automatic service machines such as coin-operated game machines, coin-operated computer cabinets, etc.

Item	Assumptions		
Mini Anchor and Retail Shops			
Rental fee	Based on the rental agreement as of September 30, 2023.		
Rental adjustment rate	Grow 2.00% per year		
Occupancy rate	Based on the occupancy rate according to the rental agreement as of September 30, 2023. The occupancy rate for Mini Anchor and Retail Shops is 95.46% throughout the projection period.		
Renewal rate	85% based on the renewal rate in the past		
Lead time	120 days		
Common Area			
Rental fee	Based on the average rent per square meter for the first 9 months of 2023.		
Rental adjustment rate	Grow 2.00% per year		
Occupancy rate	Based on the occupancy rate according to the rental agreement as of September 30, 2023. The occupancy rate for Mini Anchor and Retail Shops is 89.21% throughout the projection period.		
Other income			
Revenue from Display & Miscellaneous	From 2023 onwards, equal to 0.32% of rental income from shops and common areas, based on the proportion for the first 9 months of 2023.		
Property tax revenue	It consists of property tax revenue from stores and from small rental areas (Kiosk). Property tax revenue from stores is determined to be based on the lease agreement of each store as of September 30, 2023, and from 2023 onwards, Kiosk tax income equal to 2.50% of the rental income from the Kiosk.		
Expenses			
Registrar fees	Amount of paid-up capital or value of investment units (THB million)	Fee rate for every THB 1 million	
		Fee rate (THB)	Minimum fee (THB)
	Less than 1,000	430	30,000.00
	More than 1,000 but less than 5,000	380	430,000.00
	More than 5,000 but less than 10,000	320	1,900,000.00
	More than 10,000	230	3,200,000.00
	Warrant (W)	430	0.00
Maximum fee	5,000,000.00		
Professional fee	Estimated professional fees based on expenses in the first 9 months of 2023 pro rata to full year and increased by 1.65% per year based on the average inflation rate for the past 5 years from the Bank of Thailand		
Fees for Property Management	The monthly fee for the Property Manager shall be as follows: 1. Fee for collecting the rental fee in the name of FUTUREPF at the rate not exceeding 3% per month of the Net Proceeds of the Rental Fee of FUTUREPF. ^{1/}		

Item	Assumptions														
	<p>2. Commission from the procurement of lessees and the management of every category of the lessees of FUTUREPF in the commercial center when the new lease agreement is made or extended. The details are as follows:</p> <table border="1" data-bbox="488 360 1394 987"> <thead> <tr> <th data-bbox="488 360 979 450">Types</th> <th data-bbox="979 360 1394 450">Commission calculated from the monthly rental fee or percentage of such lessee</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 450 979 636">1. In case the existing lessees renew the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use</td> <td data-bbox="979 450 1394 636">0.5 month</td> </tr> <tr> <td data-bbox="488 636 979 779">2. In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use</td> <td data-bbox="979 636 1394 779"></td> </tr> <tr> <td data-bbox="488 779 979 831">- Less than 1 year</td> <td data-bbox="979 779 1394 831">0.5 month</td> </tr> <tr> <td data-bbox="488 831 979 882">- Between 1 - 3 year</td> <td data-bbox="979 831 1394 882">1.0 month</td> </tr> <tr> <td data-bbox="488 882 979 934">- More than 3 years</td> <td data-bbox="979 882 1394 934">1.5 month</td> </tr> <tr> <td data-bbox="488 934 979 987">3. In case of daily lessees</td> <td data-bbox="979 934 1394 987">4 % of the rental fee</td> </tr> </tbody> </table> <p>3. Incentive fee at the rate of 2.35% per month of the Net Property Income.^{2/}</p> <p>4. Property Management Fee at the rate of 0.15% per year of the NAV of FUTUREPF^{3/}</p> <p>Remarks: 1/ Net Proceeds of the Rental Fee means all proceeds before the deduction of any expenses received by FUTUREPF pursuant to the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use, including any income received from the Promotion Area and trolley shops or kiosks and other income or benefits related to the operation of the commercial center of FUTUREPF deducted by the discounted rental rate excluding reimbursements such as the average of household and land tax, etc.</p> <p>2/ Net Property Income means all income received by FUTUREPF from the property deducted by all costs and expenses incurred from the seeking of benefits from the property but not including the remuneration and expenses of FUTUREPF in relation to the remuneration of the Property Manager in Clauses 1 and 4.</p> <p>3/ NAV means the value of the assets of FUTUREPF which is calculated as per the method determined in the project, calculated on the last business day of the month. FUTUREPF shall inform the NAV of FUTUREPF to the Property Manager in a timely manner.</p>	Types	Commission calculated from the monthly rental fee or percentage of such lessee	1. In case the existing lessees renew the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use	0.5 month	2. In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use		- Less than 1 year	0.5 month	- Between 1 - 3 year	1.0 month	- More than 3 years	1.5 month	3. In case of daily lessees	4 % of the rental fee
Types	Commission calculated from the monthly rental fee or percentage of such lessee														
1. In case the existing lessees renew the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use	0.5 month														
2. In case of the new lessees, there are 3 rates depending on the term of the Area Lease Agreement and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use															
- Less than 1 year	0.5 month														
- Between 1 - 3 year	1.0 month														
- More than 3 years	1.5 month														
3. In case of daily lessees	4 % of the rental fee														
Marketing and administrative expenses	Consisting of repair and maintenance costs of the property, marketing expenses, and allocation of other expenses: from 2023 onwards, equal to 3.39% of rental and service income, based on the proportion for the first 9 months of 2023.														
Property tax expenses	Based on progressive tax rates, percentage of the capital appraisal price														
Insurance expenses	From 2023 onwards, equal to 0.06% of the investment at fair value, based on the proportion for the first 9 months of 2023.														
Income tax	From 2023 onwards, equal to 1.63% of interest income, based on the proportion for the first 9 months of 2023.														

Item	Assumptions
Other expenses	From 2023 onwards, equal to 0.47% of rental and service income, based on the proportion for the first 9 months of 2023.

■ **Summary of assumptions for FUTUREPF expenses in the case where there is no conversion (Case 1)**

Expenses	Assumptions
Management fee	The rate is 0.135% of the net asset value of FUTUREPF.
Trustee fee	The fee rate is fixed at 0.025% of the net asset value of FUTUREPF. With a minimum fee of THB 120,000 per month
Listed securities fee	The fee rate is fixed at 0.025% of the net asset value of FUTUREPF. With a minimum fee of THB 50,000 per month and a maximum of not more than THB 100,000 per year.
Conversion fee	Estimated additional professional fees of THB 12.90 million, based on estimates of general fees and expenses of the REIT manager. This is a specific expense that must occur even if there is no conversion, such as various consulting fees, document fees and preparation for unitholder meetings.

■ **Summary of assumptions for FUTURERT expenses after conversion (Case 2 and Case 3)**

Expenses	Assumptions												
REIT Manager Fee	Not more than 0.5% per year of the total asset value of FUTURERT, but not less than THB 7.00 million per year.												
Trustee fee	Not more than 0.5% per year of the total asset value of FUTURERT, but not less than THB 5.00 million per year.												
Listed securities fee	Calculated according to paid-up capital* on a progressive stepwise basis, minimum THB 50,000 and THB maximum 3,000,000. Fee rates are calculated based on paid-in capital in each grant period as follows <table border="1" data-bbox="560 1402 1350 1688"> <thead> <tr> <th>Paid-up capital (THB million)</th> <th>Fee rate (%)</th> </tr> </thead> <tbody> <tr> <td>Less than 200</td> <td>0.035</td> </tr> <tr> <td>More than 200 but less than 1,000</td> <td>0.030</td> </tr> <tr> <td>More than 1,000 but less than 5,000</td> <td>0.025</td> </tr> <tr> <td>More than 5,000 but less than 10,000</td> <td>0.020</td> </tr> <tr> <td>More than 10,000</td> <td>0.010</td> </tr> </tbody> </table> <p>* Paid-up capital means paid-up capital of ordinary shares and/or preferred shares that are listed securities.</p>	Paid-up capital (THB million)	Fee rate (%)	Less than 200	0.035	More than 200 but less than 1,000	0.030	More than 1,000 but less than 5,000	0.025	More than 5,000 but less than 10,000	0.020	More than 10,000	0.010
Paid-up capital (THB million)	Fee rate (%)												
Less than 200	0.035												
More than 200 but less than 1,000	0.030												
More than 1,000 but less than 5,000	0.025												
More than 5,000 but less than 10,000	0.020												
More than 10,000	0.010												
Conversion fee	Estimated additional professional fees of THB 15.25 million, based on estimates of general fees and expenses of the REIT manager.												

■ **Capital Expenditure**

IFA determines that the Fund will have capital expenditures at the rate of 2.50% of rental and service income throughout the projection period.

- **Long-term loans from financial institutions**

According to the latest reviewed consolidated financial statements ending on September 30, 2023, FUTUREPF has no loans.

- **Pay-out ratio**

IFA determines that the pay-out ratio of the FUTUREPF (in the case of no conversion) and the FUTURERT (in the case of conversion) is equal to 99.00% throughout the projection period.

3.4.2. Summary of financial projections of FUTUREPF and FUTURERT in each case.

- Financial projection of FUTUREPF without conversion (Case 1)

(THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F
Total assets	11,799.27	11,533.71	11,731.89	11,788.23	11,797.42	11,726.41	11,601.47
Total liabilities	5,324.17	5,583.43	5,839.16	6,103.74	6,400.59	6,697.60	7,008.90
Net asset value	6,475.10	5,950.28	5,892.73	5,684.49	5,396.83	5,028.81	4,592.57
Total income	596.20	625.47	782.95	971.98	1,014.00	1,045.09	1,067.26
Total expenses	83.46	99.95	153.94	151.90	177.52	161.12	161.19
Financial cost ^{1/}	228.10	239.17	250.78	262.96	275.72	289.11	303.15
CAPEX	0.00	0.00	0.00	23.95	25.01	25.78	26.34
Net investment income	284.64	286.35	378.23	533.16	535.75	569.07	576.59
Add back: financial cost and liabilities under lease agreements	228.10	239.17	250.78	262.96	275.72	289.11	303.15
Debt repayment according to the lease agreement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income (adjusted)	512.73	525.52	629.01	796.12	811.47	858.19	879.74
Profit Distribution	488.05	349.51	577.23	741.39	803.36	849.60	870.94
Pay-out ratio (%) ^{2/}	95.19%	66.51%	91.77%	93.13%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.92	0.66	1.09	1.40	1.52	1.60	1.64

(THB million)	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total assets	11,401.10	11,134.58	10,827.82	10,464.03	10,038.62	9,558.71	9,004.23
Total liabilities	6,816.78	6,602.11	6,359.00	6,086.89	5,786.67	5,452.44	5,082.76
Net asset value	4,584.32	4,532.47	4,468.83	4,377.14	4,251.95	4,106.27	3,921.47
Total income	1,083.94	1,110.97	1,131.77	1,149.95	1,178.08	1,200.77	1,219.50
Total expenses	165.55	164.55	166.83	172.06	171.52	173.42	178.30
Financial cost ^{1/}	306.70	296.70	285.46	272.91	258.95	243.51	226.47
CAPEX	26.75	27.42	27.94	28.39	29.09	29.65	30.12
Net investment income	584.94	622.31	651.54	676.59	718.52	754.19	784.62
Add back: financial cost and liabilities under lease agreements	306.70	296.70	285.46	272.91	258.95	243.51	226.47
Debt repayment according to the lease agreement	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Net investment income (adjusted)	385.76	397.93	400.30	396.69	408.08	411.23	407.02
Profit Distribution	381.90	393.95	396.30	392.73	404.00	407.11	402.95
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.72	0.74	0.75	0.74	0.76	0.77	0.76

(THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Total assets	8,368.95	7,660.58	6,855.64	5,944.98	4,935.44	3,783.81	2,492.20
Total liabilities	4,679.14	4,234.62	3,747.92	3,219.52	2,642.45	2,014.82	1,337.10
Net asset value	3,689.80	3,425.96	3,107.72	2,725.46	2,292.99	1,769.00	1,155.10
Total income	1,249.85	1,273.31	1,293.85	1,325.39	1,350.84	1,371.95	1,406.12
Total expenses	176.84	179.21	184.27	182.50	183.62	189.22	186.16
Financial cost ^{1/}	207.74	187.20	164.76	140.27	113.63	84.68	53.30
CAPEX	30.87	31.45	31.96	32.75	33.38	33.90	34.75
Net investment income	834.40	875.44	912.86	969.87	1,020.21	1,064.15	1,131.92
Add back: financial cost and liabilities under lease agreements	207.74	187.20	164.76	140.27	113.63	84.68	53.30
Debt repayment according to the lease agreement	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)
Net investment income (adjusted)	419.95	421.80	417.54	430.27	433.57	427.56	442.31
Profit Distribution	415.75	417.58	413.37	425.96	429.23	423.28	437.89
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.79	0.79	0.78	0.80	0.81	0.80	0.83

(THB million)	2041F	2042F	2043F	2044F	2045F		
Total assets	1,064.64	0.00	0.00	0.00	0.00		
Total liabilities	601.03	0.00	0.00	0.00	0.00		
Net asset value	463.61	0.00	0.00	0.00	0.00		
Total income	1,432.44	0.00	0.00	0.00	0.00		
Total expenses	186.84	0.00	0.00	0.00	0.00		
Financial cost ^{1/}	19.33	0.00	0.00	0.00	0.00		
CAPEX	35.40	0.00	0.00	0.00	0.00		
Net investment income	1,190.86	0.00	0.00	0.00	0.00		
Add back: financial cost and liabilities under lease agreements	19.33	0.00	0.00	0.00	0.00		
Debt repayment according to the lease agreement	(765.20)	0.00	0.00	0.00	0.00		
Net investment income (adjusted)	445.00	0.00	0.00	0.00	0.00		
Profit Distribution	440.55	463.61^{3/}	0.00	0.00	0.00		
Pay-out ratio (%) ^{2/}	99.00%	-	-	-	-		
Distribution per unit (THB/unit)	0.83	0.88	0.00	0.00	0.00		

Remarks: 1/ It is a financial cost arising from liabilities under the lease agreement for FUTUREPF's main assets.

2/ IFA defines the pay-out ratio as the proportion of adjusted net profit calculated from net investment profits plus the financial cost of debt under the lease agreement and deducting debt repayment according to rental agreement

3/ It is the payment of excess liquidity remaining when the lease agreement to invest in the main assets ends.

- Financial projection of the FUTUREPF by converting to FUTURERT and not exercising the right to extend the lease period (Case 2)

(THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F
Total assets	11,799.27	11,533.71	11,731.89	11,746.02	11,755.45	11,685.11	11,560.30
Total liabilities	5,324.17	5,583.43	5,839.16	6,103.74	6,400.86	6,698.59	7,010.08
Net asset value	6,475.10	5,950.28	5,892.73	5,642.28	5,354.58	4,986.52	4,550.22
Total income	596.20	625.47	782.95	971.98	1,014.00	1,045.09	1,067.26
Total expenses	83.46	99.95	153.94	151.90	181.16	165.74	166.69
Financial cost ^{1/}	228.10	239.17	250.78	262.96	275.72	289.11	303.15
CAPEX	0.00	0.00	0.00	23.95	25.01	25.78	26.34
Net investment income	284.64	286.35	378.23	533.16	532.11	564.46	571.09
Add back: financial cost and liabilities under lease agreements	228.10	239.17	250.78	262.96	275.72	289.11	303.15
Debt repayment according to the lease agreement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income (adjusted)	512.73	525.52	629.01	796.12	807.83	853.57	874.24
Profit Distribution	488.05	349.51	577.23	741.39	799.76	845.03	865.50
Pay-out ratio (%) ^{2/}	95.19%	66.51%	91.77%	93.13%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.92	0.66	1.09	1.40	1.51	1.60	1.63

(THB million)	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total assets	11,359.97	11,093.22	10,786.43	10,422.61	9,997.16	9,517.23	8,962.71
Total liabilities	6,818.05	6,603.22	6,360.12	6,088.03	5,787.83	5,453.64	5,083.98
Net asset value	4,541.91	4,490.00	4,426.31	4,334.57	4,209.33	4,063.59	3,878.73
Total income	1,083.94	1,110.97	1,131.77	1,149.95	1,178.08	1,200.77	1,219.50
Total expenses	171.51	169.72	172.07	177.39	176.97	179.04	183.99
Financial cost ^{1/}	306.70	296.70	285.46	272.91	258.95	243.51	226.47
CAPEX	26.75	27.42	27.94	28.39	29.09	29.65	30.12
Net investment income	578.98	617.13	646.30	671.26	713.07	748.57	778.93
Add back: financial cost and liabilities under lease agreements	306.70	296.70	285.46	272.91	258.95	243.51	226.47
Debt repayment according to the lease agreement	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Net investment income (adjusted)	379.80	392.76	395.06	391.37	402.63	405.61	401.33
Profit Distribution	376.00	388.83	391.11	387.45	398.60	401.55	397.32
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.71	0.73	0.74	0.73	0.75	0.76	0.75

(THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Total assets	8,327.42	7,619.06	6,814.10	5,903.47	4,893.94	3,742.29	2,450.78
Total liabilities	4,680.42	4,235.96	3,749.31	3,221.00	2,644.02	2,016.43	1,338.91
Net asset value	3,647.01	3,383.10	3,064.79	2,682.47	2,249.92	1,725.86	1,111.88
Total income	1,249.85	1,273.31	1,293.85	1,325.39	1,350.84	1,371.95	1,406.12
Total expenses	182.78	185.46	190.74	189.41	190.91	196.77	194.61
Financial cost ^{1/}	207.74	187.20	164.76	140.27	113.63	84.68	53.30
CAPEX	30.87	31.45	31.96	32.75	33.38	33.90	34.75
Net investment income	828.46	869.19	906.38	962.96	1,012.92	1,056.60	1,123.46
Add back: financial cost and liabilities under lease agreements	207.74	187.20	164.76	140.27	113.63	84.68	53.30
Debt repayment according to the lease agreement	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)
Net investment income (adjusted)	414.01	415.54	411.06	423.36	426.27	420.01	433.85
Profit Distribution	409.87	411.39	406.95	419.12	422.01	415.81	429.51
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.77	0.78	0.77	0.79	0.80	0.79	0.81

(THB million)	2041F	2042F	2043F	2044F	2045F		
Total assets	1,023.29	0.00	0.00	0.00	0.00		
Total liabilities	602.99	0.00	0.00	0.00	0.00		
Net asset value	420.29	0.00	0.00	0.00	0.00		
Total income	1,432.44	0.00	0.00	0.00	0.00		
Total expenses	195.99	0.00	0.00	0.00	0.00		
Financial cost ^{1/}	19.33	0.00	0.00	0.00	0.00		
CAPEX	35.40	0.00	0.00	0.00	0.00		
Net investment income	1,181.71	(0.00)	0.00	0.00	0.00		
Add back: financial cost and liabilities under lease agreements	19.33	0.00	0.00	0.00	0.00		
Debt repayment according to the lease agreement	(765.20)	0.00	0.00	0.00	0.00		
Net investment income (adjusted)	435.84	(0.00)	0.00	0.00	0.00		
Profit Distribution	431.48	420.29^{3/}	0.00	0.00	0.00		
Pay-out ratio (%) ^{2/}	99.00%	-	-	-	-		
Distribution per unit (THB/unit)	0.81	0.79	0.00	0.00	0.00		

Remarks: 1/ It is a financial cost arising from liabilities under the lease agreement for FUTUREPF's main assets.

2/ IFA defines the pay-out ratio as the proportion of adjusted net profit calculated from net investment profits plus the financial cost of debt under the lease agreement and deducting debt repayment according to rental agreement

3/ It is the payment of excess liquidity remaining when the lease agreement to invest in the main assets ends.

- Financial projection of the FUTUREPF by converting to FUTURERT and exercising the right to extend the lease period (Case 3)

(THB million)	2020A	2021A	2022A	2023F	2024F	2025F	2026F
Total assets	11,799.27	11,533.71	11,731.89	11,746.02	11,755.45	11,685.11	11,560.30
Total liabilities	5,324.17	5,583.43	5,839.16	6,103.74	6,400.86	6,698.59	7,010.08
Net asset value	6,475.10	5,950.28	5,892.73	5,642.28	5,354.58	4,986.52	4,550.22
Total income	596.20	625.47	782.95	971.98	1,014.00	1,045.09	1,067.26
Total expenses	83.46	99.95	153.94	151.90	181.16	165.74	166.69
Financial cost ^{1/}	228.10	239.17	250.78	262.96	275.72	289.11	303.15
CAPEX	0.00	0.00	0.00	23.95	25.01	25.78	26.34
Net investment income	284.64	286.35	378.23	533.16	532.11	564.46	571.09
Add back: financial cost and liabilities under lease agreements	228.10	239.17	250.78	262.96	275.72	289.11	303.15
Debt repayment according to the lease agreement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment income (adjusted)	512.73	525.52	629.01	796.12	807.83	853.57	874.24
Profit Distribution	488.05	349.51	577.23	741.39	799.76	845.03	865.50
Pay-out ratio (%) ^{2/}	95.19%	66.51%	91.77%	93.13%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.92	0.66	1.09	1.40	1.51	1.60	1.63

(THB million)	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total assets	11,359.97	11,093.22	10,786.43	10,422.61	9,997.16	9,517.23	8,962.71
Total liabilities	6,818.05	6,603.22	6,360.12	6,088.03	5,787.83	5,453.64	5,083.98
Net asset value	4,541.91	4,490.00	4,426.31	4,334.57	4,209.33	4,063.59	3,878.73
Total income	1,083.94	1,110.97	1,131.77	1,149.95	1,178.08	1,200.77	1,219.50
Total expenses	171.51	169.72	172.07	177.39	176.97	179.04	183.99
Financial cost ^{1/}	306.70	296.70	285.46	272.91	258.95	243.51	226.47
CAPEX	26.75	27.42	27.94	28.39	29.09	29.65	30.12
Net investment income	578.98	617.13	646.30	671.26	713.07	748.57	778.93
Add back: financial cost and liabilities under lease agreements	306.70	296.70	285.46	272.91	258.95	243.51	226.47
Debt repayment according to the lease agreement	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Net investment income (adjusted)	379.80	392.76	395.06	391.37	402.63	405.61	401.33
Profit Distribution	376.00	388.83	391.11	387.45	398.60	401.55	397.32
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.71	0.73	0.74	0.73	0.75	0.76	0.75

(THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Total assets	8,327.42	7,619.06	6,814.10	5,903.47	4,893.94	3,742.29	2,450.78
Total liabilities	4,680.42	4,235.96	3,749.31	3,221.00	2,644.02	2,016.43	1,338.91
Net asset value	3,647.01	3,383.10	3,064.79	2,682.47	2,249.92	1,725.86	1,111.88
Total income	1,249.85	1,273.31	1,293.85	1,325.39	1,350.84	1,371.95	1,406.12
Total expenses	182.78	185.46	190.74	189.41	190.91	196.77	194.61
Financial cost ^{1/}	207.74	187.20	164.76	140.27	113.63	84.68	53.30
CAPEX	30.87	31.45	31.96	32.75	33.38	33.90	34.75
Net investment income	828.46	869.19	906.38	962.96	1,012.92	1,056.60	1,123.46
Add back: financial cost and liabilities under lease agreements	207.74	187.20	164.76	140.27	113.63	84.68	53.30
Debt repayment according to the lease agreement	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)
Net investment income (adjusted)	414.01	415.54	411.06	423.36	426.27	420.01	433.85
Profit Distribution	409.87	411.39	406.95	419.12	422.01	415.81	429.51
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Distribution per unit (THB/unit)	0.77	0.78	0.77	0.79	0.80	0.79	0.81

(THB million)	2041F	2042F	2043F	2044F	2045F		
Total assets	5,254.10	4,009.01	2,620.67	1,070.54	0.00		
Total liabilities	2,823.26	2,150.75	1,424.65	637.26	0.00		
Net asset value	2,430.84	1,858.26	1,196.02	433.28	0.00		
Total income	1,432.44	1,455.44	1,490.98	1,519.65	0.00		
Total expenses	198.45	206.65	205.00	206.48	0.00		
Financial cost ^{1/}	19.33	105.44	73.01	37.92	0.00		
CAPEX	35.40	35.98	36.86	37.57	0.00		
Net investment income	1,179.25	1,107.38	1,176.10	1,237.67	0.00		
Add back: financial cost and liabilities under lease agreements	19.33	105.44	73.01	37.92	0.00		
Debt repayment according to the lease agreement	(765.20)	(788.15)	(811.80)	(836.15)	0.00		
Net investment income (adjusted)	433.38	424.66	437.31	439.44	0.00		
Profit Distribution	429.05	420.41	432.94	435.04	433.28^{3/}		
Pay-out ratio (%) ^{2/}	99.00%	99.00%	99.00%	99.00%	-		
Distribution per unit (THB/unit)	0.81	0.79	0.82	0.82	0.82		

Remarks: 1/ It is a financial cost arising from liabilities under the lease agreement for FUTUREPF's main assets.

2/ IFA defines the pay-out ratio as the proportion of adjusted net profit calculated from net investment profits plus the financial cost of debt under the lease agreement and deducting debt repayment according to rental agreement

3/ It is the payment of excess liquidity remaining when the lease agreement to invest in the main assets ends.

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 3 cases can be summarized as follows:

Case	IRR (%) ^{1/2/3/}	DPU (THB/unit) ^{1/4/}
Case 1: No conversion and no extension	5.41%	17.32
Case 2: Conversion without extension	5.21%	17.03
Case 3: Conversion and extension for 3 years	6.16%	19.48

Remarks:

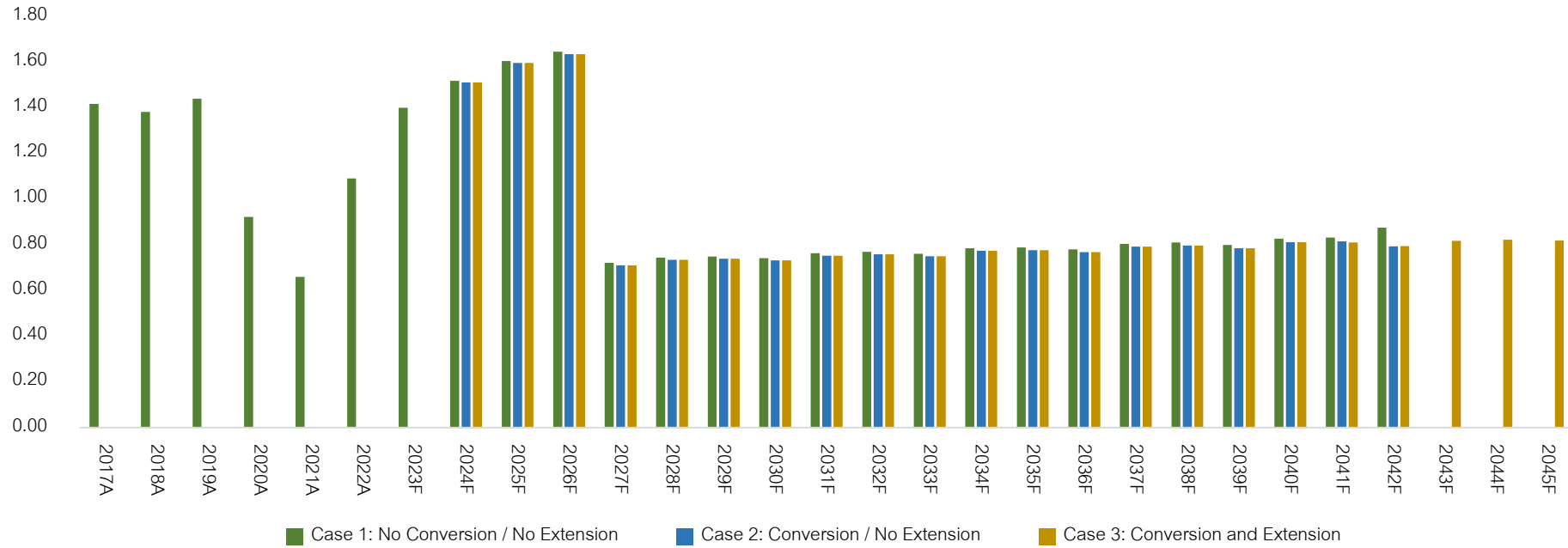
1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)

3/ IFA has performed a sensitivity analysis of the internal return on investment (IRR) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In the case 1 – 3 will have IRR values between 4.86% – 5.94%, 4.65% – 5.75%, and 5.56% – 6.72%, respectively.

4/ IFA has performed a sensitivity analysis of the total net profit distribution per investment unit (DPU) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In cases 1 – 3, there will be DPU between THB 16.52 – 18.13 per unit, THB 16.23 – 17.84 per unit, and THB 18.36 – 20.63 per unit, respectively.

DPU at a growth rate of rental and service fees of 2.00% per year.



DPU (THB/unit)	2017A	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Case 1: No conversion and no extension	1.42	1.38	1.44	0.92	0.66	1.09	1.40	1.52	1.60	1.64	0.72	0.74	0.75	0.74	0.76
Case 2: Conversion without extension								1.51	1.60	1.63	0.71	0.73	0.74	0.73	0.75
Case 3: Conversion and extension for 3 years								1.51	1.60	1.63	0.71	0.73	0.74	0.73	0.75
DPU (THB/unit)	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	Total DPU
Case 1: No conversion and no extension	0.77	0.76	0.79	0.79	0.78	0.80	0.81	0.80	0.83	0.83	0.88	0.00	0.00	0.00	17.32
Case 2: Conversion without extension	0.76	0.75	0.77	0.78	0.77	0.79	0.80	0.79	0.81	0.81	0.79	0.00	0.00	0.00	17.03
Case 3: Conversion and extension for 3 years	0.76	0.75	0.77	0.78	0.77	0.79	0.80	0.79	0.81	0.81	0.79	0.82	0.82	0.82	19.48

From the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) in case 3 (in the case of converting to a REIT and use the right to extend the lease period according to the lease agreement for the years 2042 – 2044) will be higher than cases 1 and 2. **Therefore, IFA is of the opinion that Conversion of FUTUREPF to FUTURERT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT along with receiving the right to extend the rental period is appropriate.** In this regard, the REIT Manager should consider the worthiness of exercising the right to extend the lease period again before exercising the right to extend the lease period according to the lease agreement at the end of 2041.

However, as of January 16, 2024, the laws relating to Fee Reduction for the Conversion has not yet become effective. Should such relevant law concerning the Fee Reduction for the Conversion not yet become effective within 31 October 2024, BBLAM reserves the right to consider and proceed with the conversion of FUTUREPF into FUTURERT without the benefit from the Fee Reduction for the Conversion, which may cause additional expenses from the conversion as follows:

Fees	THB Million
Registration of rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT	72
Estimated Total	72

Remark: Expenses as shown in the table are based on estimated data, which are subject to change without prior notice.

The source of fund to support such aforementioned expenses may come from the operating cash flow, cash and cash equivalents of FUTUREPF or directing FUTURERT to take the loan from the banks and/or other financial institutions or using other source of fund. Therefore, IFA has further analyzed the impact on the IRR and DPU of trust unitholders in the event that the REIT must pay fees for registering rights and juristic acts fees for the transfer of assets from FUTUREPF to FUTURERT. The impact on IRR and DPU is as follows.

IRR (%) ^{1/2/}	Fee waived	Pay fees using cash from operations	Pay fees by loan at MLR interest rate ^{3/}
Case 1: No conversion and no extension	5.41%	5.41%	5.41%
Case 2: Conversion without extension	5.21%	5.05%	5.04%
Case 3: Conversion and extension for 3 years	6.16%	6.01%	6.00%

DPU (%) ^{1/}	Fee waived	Pay fees using cash from operations	Pay fees by loan at MLR interest rate ^{3/}
Case 1: No conversion and no extension	17.32	17.32	17.32
Case 2: Conversion without extension	17.03	16.89	16.87
Case 3: Conversion and extension for 3 years	19.48	19.35	19.33

Remarks:

1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.

- 2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)
- 3/ IFA sets the interest rate at 7.15% based on the average MLR of the top 5 banks in Thailand (Source: BOT) and stipulated for the principal to be repaid in full within 2027.

3.5. Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Fund Manager, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. IFA is of the opinion that the conditions for entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of FUTUREPF to FUTURERT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders disadvantageous, such as, requiring FUTUREPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to FUTURERT on the date of transfer of assets and obligations along with delivering the various agreements, that FUTUREPF is currently a counterparty to, for FUTURERT in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of FUTUREPF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

4. Summary of Independent Financial Advisor's Opinion

FUTUREPF has appointed DM, a financial advisor approved by the SEC and independent from FUTUREPF, Fund Manager, Trustee, and Property Manager, to act as independent financial advisor to provide opinion to unitholders of FUTUREPF, in entering into the Transaction above, to consider and approve the conversion of FUTUREPF, the conversion plan, the Assets and Liabilities Transfer of FUTUREPF to FUTURERT and the payment of consideration from FUTURERT in trust units. IFA has considered information and documents related to entering into the Transaction, including interviewed with relevant people regarding the reasonableness of entering into the Transaction, through analyzing the effects, advantages, disadvantages, and risk factors of entering into the Transaction, as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction. In summary, the opinion of IFA is as follows:

Advantages of entering into the Transaction

- 1) Increase the opportunity to expand business for increased returns because FUTURERT will have no restrictions on further investment expansion
- 2) Increase flexibility in funding sources
- 3) Tax benefits
- 4) The grant of option to extend the lease term under the Building Lease Agreement concerning the Future Park Rangsit Project and the Agreement Granting Rights for Area Use and Benefit Seeking to Make Use of the Future Park Rangsit Project for the year 2042 – 2044 (Option to Extend the Lease)

Disadvantages of entering into the Transaction

- 1) FUTUREPF will have additional expenses incurred from entering into the Transaction
- 2) FUTUREPF may have lower earning per unit and distribution per unit after the conversion to FUTURERT due to the different management fees structure
- 3) Unitholders of FUTUREPF may be affected by investing in additional assets and/or capital restructuring in the future
- 4) A reduction in the proportion of unit holdings (Share Dilution) if unitholders approve an increase in capital for additional investment in the future

Risk of entering into the Transaction

- 1) General risks from the operation of the existing assets that will be transferred to the FUTURERT
- 2) General risks related to real estate that may arise from further investment expansion in the future.
- 3) Risk of converting new debt into agreements to which FUTUREPF is a party.
- 4) Risks in requesting consent to transfer leasehold rights to FUTURERT and registering rights and legal acts regarding the building

- 5) Risk in the event that the conditions precedent of the transaction are not met, resulting in FUTUREPF being unable to enter the Transaction
- 6) Risk from various agreement transactions that FUTURERT will become a party to after the conversion in the future

Appropriateness of Price (Swap Ratio of Investment Units to Trust Units), returns in each case to the unitholders

IFA is of the opinion that the Swap Ratio of Investment Units to Trust Units at the rate of 1 investment unit of FUTUREPF to 1 trust unit of FUTURERT is appropriate. This is because the said Swap Ratio does not cause any difference in net assets per unit between FUTUREPF and FUTURERT upon conversion, if not including conversion expenses and will not affect the rights of unitholders regarding voting and returns, etc.

In this regard, IFA has analyzed the returns in each case to unitholders of FUTUREPF from the conversion at the aforementioned swap ratio of investment units with trust units (Swap Ratio). IFA has analyzed the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) by comparing 3 different cases as follows:

1. In case there is no conversion to FUTURERT and continues to operate as FUTUREPF
2. In case of converting FUTUREPF to FUTURERT and not receiving or not exercising the right to extend the lease period according to the lease agreement and main property rights agreement (Option to Extend the Lease)
3. In case of converting FUTUREPF to FUTURERT and exercising the right to extend the lease period according to the lease agreement and main property rights agreement (Option to Extend the Lease)

The internal rate of return from investment (IRR) and total net profit distribution per investment unit (DPU) in all 3 cases can be summarized as follows:

Case	IRR (%) ^{1/2/3/}	DPU (THB/unit) ^{1/4/}
Case 1: No conversion and no extension	5.41%	17.32
Case 2: Conversion without extension	5.21%	17.03
Case 3: Conversion and extension for 3 years	6.16%	19.48

Remarks:

1/ IFA calculates IRR and DPU from January 1, 2024 onwards, under the assumption that the conversion of the Fund to REIT will be completed on September 1, 2024.

2/ IRR is calculated on the assumption that unitholders have a unit cost of THB 11.26, based on the weighted average price of the past 3 months until December 14, 2023, which is one business day before the management company's board meeting approves the transaction. (Source: SET)

3/ IFA has performed a sensitivity analysis of the internal return on investment (IRR) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In the case 1 – 3 will have IRR values between 4.86% – 5.94%, 4.65% – 5.75%, and 5.56% – 6.72%, respectively.

4/ IFA has performed a sensitivity analysis of the total net profit distribution per investment unit (DPU) by adjusting the growth rate of rental and service fees to increase and decrease by 0.25% per year. In cases 1 – 3, there will be DPU between THB 16.52 – 18.13 per unit, THB 16.23 – 17.84 per unit, and THB 18.36 – 20.63 per unit, respectively.

From the internal rate of return from investment (IRR) and the total net profit distribution per investment unit (DPU) in case 3 (in the case of converting to a REIT and use the right to extend the lease period according to the lease agreement for the years 2042 – 2044) will be higher than cases 1 and 2. **Therefore, IFA is of the opinion that Conversion of FUTUREPF to FUTURERT at the Swap Ratio of 1 investment unit of the Fund to 1 trust unit of the REIT along with receiving the right to extend the rental period is appropriate.** In this regard, the REIT Manager should consider the worthiness of exercising the right to extend the lease period again before exercising the right to extend the lease period according to the lease agreement at the end of 2041.

Appropriateness of the Conditions for Entering into the Transaction

As of the date of this report, the draft agreements related to entering into the transaction have not yet been prepared. However, the Fund Manager has prepared a summary of the essential contents of the relevant draft agreements and is of the opinion that most of the essential contents should be consistent with what was summarized. However, there may be additional details in some issues. Therefore, IFA has considered the appropriateness of the conditions for entering into the transaction only from the summary of the draft agreements received from the Fund Manager, including the Draft of Assets and Liabilities Transfer Agreement and the Draft of Rights and Duties Transfer Agreement. **IFA is of the opinion that the conditions for entering into the Transaction is appropriate if the conditions and/or terms of the various agreements related to the Asset Transfer Agreement and Liabilities of FUTUREPF to FUTURERT helps preserve the interests of unitholders in obtaining assets that are in the condition as agreed upon by both parties before entering into the Transaction, including the normal conditions of the sale and purchase of assets that the parties agreed, which such condition does not make unitholders disadvantageous.** such as, requiring FUTUREPF to transfer assets including rights and obligations under lease agreements and service agreements relating to the property and security deposit received from the lessee to FUTURERT on the date of transfer of assets and obligations along with delivering the various agreements, that FUTUREPF is currently a counterparty to, for FUTURERT in all its entirety.

While other conditions and/or requirements are compliance with relevant laws or regulations, such as requiring the conversion of FUTUREPF and other actions related to the said agenda, must be approved by the investment unitholders' meeting.

Therefore, from the analysis of advantages, disadvantages, and risk factors of entering into the Transaction as well as the appropriateness of the price (Swap Ratio of Investment Units to Trust Units), returns in each case to unitholders, and conditions for entering into the Transaction, **IFA is of the opinion that entering into the transaction to support of the Conversion of FUTUREPF, the conversion plan, the Assets and Liabilities Transfer of FUTUREPF to FUTURERT and the payment of consideration from FUTURERT in trust units this time is appropriate. And, if FUTURERT receives the right to extend the lease period, unitholders of FUTUREPF**

which will become unitholders of FUTURERT in the future, should benefit from entering into the Transaction and should vote to approve the Transaction.

However, by entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the Fund. It depends on the discretion of unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2024 at this time for use in making a decision to vote appropriately.

Yours sincerely,

Discover Management Company Limited

((Mr. Vuthichai Tumasaroj)

Director

Deputy Managing Director

(Miss Kanokporn Pongjetanapong)

Director

Deputy Managing Director

(Mr. Vuthichai Tumasaroj)

Supervisor

Contact: Discover Management Co., Ltd.

02-651-4447

info@discoverym.com

Attachment 1
Summary Information of
Future Park Leasehold Property Fund (the “Fund” or “FUTUREPF”)

1. Information

Fund Name	:	Future Park Leasehold Property Fund (“Fund” or “FUTUREPF”)
Address	:	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120
Telephone no.	:	0-2674-6488
Fax no.	:	0-2679-5996
Business Type	:	The Fund invests in leasehold rights of building areas which are not obliged to a long-term lease contracts, invests in the right to bring some areas of the common area and invests in the right of the exterior wall area of the Future Park Rangsit Building
Project Location	:	No. 94 Phaholyothin Road, Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province
Website	:	http://investor.futurepark.co.th
Property Manager	:	Rangsit Plaza Co., Ltd. (“Rangsit Plaza”)
Management Company	:	BBL Asset Management Co., Ltd.
Fund Supervisor	:	Krung Thai Bank Public Company Limited
Term of Fund	:	No specific term
Registered Capital	:	THB 6,048,908,760.84
Paid up Registered capital	:	THB 5,139,121,260.84
Number of Investment Units	:	529,566,100 units

Remark: Information as of January 16, 2024

2. Policy, Business Overview and How the Fund Seek Benefit

2.1 Visions, Objectives, Targets and Operating Strategies

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 lease 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 unitholders, 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.

As of November 24, 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 for parts of the buildings where there are not subject to long-term leases with up-front payments, 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 exterior walls of 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 for generating income. The term of the lease rights to the space is 20 years from November 24, 2006, to December 31, 2026.

The Fund had initially invested and entered into a lease agreement with Rangsit Plaza Co., Ltd. covering 52,573.09 square meters of usable area and parts of 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 November 24, 2006. The income generating area is totaling 60,155.88 square meters.

Remark: Since some parts of the land had been expropriated to build a highway interchange by the Department of Highways but this did not affect the rental space of Future Park Rangsit. The current lease of the Future Park Rangsit buildings covers an area of 106-0-9.5 Rais.

As of December 26, 2012, The Management Company has capitalized funds (THB 900 million from offering to the existing unitholders and THB 600 million from borrowing) to invest in the following properties.

- 1) The extension of the lease rights of 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 seek benefits for the exterior 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) The additional lease rights of the building of Future Park Rangsit Project that are not subject to long-lease agreements with up-front payments with Rangsit Plaza Co., Ltd. totaling 3,840.08 square meters for a period of 29 years from the signing date of related agreements to the year 2041.

The following table shows the information on the Properties the Fund invested both the 1st Investment and the 1st Capital Increase.

Lease Rights/ Common Area Lease Rights	Initial Investment (sqm)	Usable Area (sqm)	Additional Area (sqm)	After the 1st Capital Increase (sqm)
Lease Rights-Building	52,573.09	53,065.66	3,840.08	56,905.74
Lease Rights-parts of the common areas to generate income	48,190.51	47,697.94	992.27	48,690.21
- Income Generating Area	7,582.79	8,276.88	-	8,276.88
- Non-income Generating Area	40,607.72	39,421.06	992.27	40,413.33
Lease Rights/ Common Area Lease Rights	Initial Investment (sqm)	Usable Area (sqm)	Additional Area (sqm)	After the 1st Capital Increase (sqm)
Total Income Generating Area	60,155.88	61,342.54	3,840.08	65,182.62
Total Area	100,763.60	100,763.60	4,832.35	105,595.95
Term of the Lease/ Rights to the Common Area Lease	24 Nov 2006 to 31 Dec 2026	24 Nov 2006 to 31 Dec 2026	Ends 31 Dec 2041	Ends 31 Dec 2041

BBL Asset Management Co., Ltd. (“BBLAM”), as the Management Company of Future Park Leasehold Property Fund (the “Fund”), had been granted by the Unitholders’ Meeting no.1/2013 which was held on August 16, 2013 to proceed in accordance with the conditions specified under the agreement of delivery of the areas for expansion of the project building and compensates the revenue for Rangsit Plaza Co., Ltd. (“Rangsit Plaza”) and authorized BBLAM to negotiate, prepare, enter into perform any action related to such agreement which the affected areas can be summarized. The amendment has been certified by the Fund Trustee and acknowledged by the Office of the SEC on October 11, 2019. Summary details as of September 30, 2023 of the area after returning from Rangsit Plaza as below;

Lease Rights/ Common Area Lease Rights	After the 1st Capital Increase (sqm.)	Areas before delivered to Rangsit Plaza ^{1/} (sqm.)	Net areas delivered to Rangsit Plaza (sqm.)	Net areas returned from Rangsit Plaza (sqm.)	Area registered with Department of Land on April 30, 2019 (sqm.)	Total Area as of September 30, 2023 (sqm.)
Lease Rights -Building	56,905.74	56,814.78	2,184.19	2,191.67	56,822.26	56,996.71 ^{2/}
- Lease Rights - parts of the common areas to generate income	48,690.21	48,781.17	152.79	162.62	48,791.00	48,616.55
- Income Generating Area	8,276.88	8,709.92	-	-	8,709.92	9,863.41 ^{3/}
- Non-income Generating Area	40,413.33	40,071.25	152.79	162.62	40,081.08	38,753.14

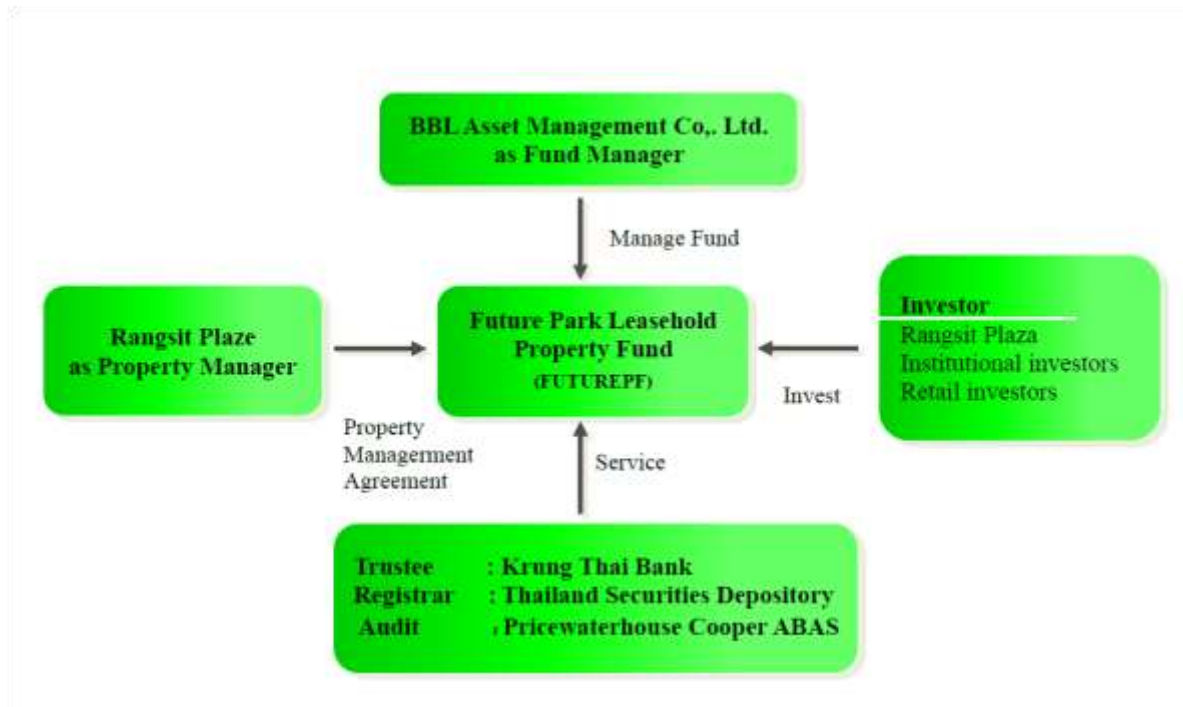
Lease Rights/ Common Area Lease Rights	After the 1st Capital Increase (sqm.)	Areas before delivered to Rangsit Plaza ^{1/} (sqm.)	Net areas delivered to Rangsit Plaza (sqm.)	Net areas returned from Rangsit Plaza (sqm.)	Area registered with Department of Land on April 30, 2019 (sqm.)	Total Area as of September 30, 2023 (sqm.)
Total Income Generating Area	65,182.62	65,524.70	2,184.19	2,191.67	65,532.18	66,860.12
Total Area	105,595.95	105,595.95	2,336.98	2,354.29	105,613.26	105,613.26
Term of the Lease / Term of Rights to the Common Area Lease	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041	Ends 31 Dec 2041

Remarks : 1/ After the capital increased, in year 2015 the fund had renovated 3 zones of leasable areas in order to maintain high occupancy rate

2/ A result of the area renovation, transforming from an area that was originally a walkway or a space behind stores which did not generate income, into an area that generate income within the rental building space.

3/ A result of the area renovation, transforming from an area that was originally a walkway or a space behind stores which did not generate income, into an area that generate income within the common area

2.2 Fund Structure



Source: FUTUREPF Annual Report 2022

The parties involved in the supervision, inspection, and management of the Fund include: (1) the Management Company, (2) the Property Manager, and (3) the Fund Trustee. The summarized information for each part is as follows;

1.) Management Company

Name	BBL Asset Management Company Limited		
Corporate ID	0105535049700		
Address	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120		
Registered Capital	THB 100,000,000.00		
Paid up	THB 100,000,000.00		
Business Type	The management of investment securities and funds (except for pension funds)		
Shareholder	Shareholding Structure (as of December 31, 2022)		
	No.	Shareholder	No. of Share
	1.	Bangkok Bank Public Company Limited	749,996
	2.	Bangkok Life Assurance Public Company Limited	100,000
	3.	Asia Financial Holdings Ltd.	100,000
	4.	Bangkok Insurance Public Company Limited	50,000
	5.	Mrs. Cholada Sophonpanich	2
	6.	Mr. Chone Sophonpanich	1
	7.	Mrs. Voravan Tarapoom	1
		Total	1,000,000
	Source: FUTUREPF Annual Report 2022		
Board of Directors	Board of Directors (as of December 31, 2022)		
	No.	Name	Position
	1.	Mr. Stephen Tan	Director
	2.	Ms. Suyanee Puripanyawanich	Director
	3.	Mr. Paisam Lertkowitz	Director
	4.	Ms. Piyamart Kumsaikaew	Director
	5.	Mr. Chone Sophonpanich	Director
	6.	Mr. Natthapachara Chiarawongse	Director
	7.	Mrs. Voravan Tarapoom	Chairman of Executive Board
	8.	Mr. Peerapong Jirasevijinda	Chief Executive Officer
9.	Mr. Wasin Wattanaworakijkul	Director	
	Source: FUTUREPF Annual Report 2022		

2.) Property Manager

Name	Rangsit Plaza Co., Ltd.
Corporate ID	0105534121687
Address	94 Future Park Rangsit 3rd Floor, Phaholyothin Road, Pachathipat Sub-district, Thanyaburi District, Pathum Thani 12130
Registered Capital	THB 538,890,000.00
Paid up	THB 538,890,000.00

Business Type	Conducts the business of developing and managing the Future Park shopping center, as well as managing investments in real estate		
Shareholder	Shareholding Structure (as of December 31, 2022)		
	No.	Shareholder	No. of Share
	1.	Phiphatanasin Co., Ltd.	6,400,583.00
	2.	Sahaphitaksin Co., Ltd.	5,522,926.00
	3.	Mr.Suchin Wanglee	4,365,338.00
	4.	Rangsit Ruam Patana Co., Ltd.	4,081,000.00
	5.	Seacon Development Co., Ltd.	3,906,952.00
	6.	Robinson Public Co., Ltd.	3,536,466.00
	7.	Sathorn Nakorn Tower Co., Ltd.	2,741,712.00
	8.	Lake Ratchada Co., Ltd.	2,694,450.00
	9.	Mr.Sukij Wanglee	2,490,827.00
	10.	Poon Phol Co., Ltd.	1,616,670.00
11.	Other Shareholders	16,532,076.00	
	Total	53,889,000.00	100.00
	Source: FUTUREPF Annual Report 2022		
Board of Directors	Board of Directors (as of December 31, 2022)		
	No.	Name	Position
	1.	Mr.Suchin Wanglee	Chairman
	2.	Mr.Sukij Wanglee	Director
	3.	Mr.Danaithanit Bisalputra	Director
	4.	Mr.Kaet Wanglee	Director
	5.	Mr.Thamrongrat Bisalputra	Director
	6.	Mr.Saran Wanglee	Director
	7.	Mr.Ronnayuth Sirichotikul	Director
	8.	Ms.Jittinan Wanglee	Director
9.	Mr. Suchai Wat-aphaiyakul	Director	
	Source: FUTUREPF Annual Report 2022		

3.) Fund Trustee

Name	Krung Thai Bank Public Company Limited
Corporate ID	0107537000882
Address	35 Sakhumvit Road, Klong Toey Nua Sub-district,Wattana District, Bangkok 10110
Registered Capital	THB 71,976,715,437.50
Paid up	THB 71,976,715,437.50
Business Type	A full-service commercial banking business with branches throughout the regions in Thailand and in some major regions of the world
Shareholder	Shareholding Structure (as of April 16, 2023)

No.	Shareholder	No. of Share	% of holding
1.	Financial Institution Development Fund	7,696,248,833	55.07
2.	Thai NVDR Co., Ltd.	1,064,790,034	7.62
3.	STATE STREET EUROPE LIMITED	450,848,987	3.23
4.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED	418,620,500	3.00
5.	Vayupaksa Mutual Fund 1 Managed by MFC	304,793,658	2.18
6.	Vayupaksa Mutual Fund 1 Managed by KTAM	304,793,657	2.18
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	200,163,876	1.43
8.	Government Savings Bank	111,299,422	0.80
9.	BNY MELLON NOMINEES LIMITED	109,241,670	0.78
10.	NORTRUST NOMINEES LTD-CL AC	79,758,325	0.57
11.	Other Shareholders	3,235,502,288	23.15
	รวม	13,976,061,250	100.00

Source: www.set.or.th

Board of Directors

Board of Directors (as of September 30, 2023)

No.	Name	Position
1.	Mr. Lavaron Sangsnit	Chairman of the Board of Directors
2.	Mr. Krairit Euchukanonchai	Chairman of the Board of Executive Directors, Vice Chairman
3.	Mr. Payong Srivanich	President, Director
4.	Mr. Attapol Attaworadej	Director
5.	Mr. Kittipong Kittayarak	Director
6.	Mr. Virasak Sutanthavibul	Chairman of Independent Director
7.	Mr. Thanwa Laohasiriwong	Independent Director, Audit Committee
8.	Mr. Vichai Assarasakorn	Independent Director, Chairman of the Audit Committee
9.	Mr. Teerapong Wongsiwawilas	Independent Director
10.	Miss Jiraphon Kawswat	Independent Director, Audit Committee

Source: www.set.or.th

3. Summary of Infrastructure Asset Invested by the Fund

The Fund invests in leasehold rights of building areas which are not obliged to a long-term lease contracts, invests in the right to bring some areas of the common area and invests in the right of the exterior wall area of the Future Park Rangsit Building (details as shown in the table below). The Fund seeks their benefits in the form of renting, providing the right to use the space or any other forms.

Lists	Details																																	
Project Location	No. 94 Phaholyothin Road, Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province																																	
Project Characteristic	A 26 year-old, five-storey (including one underground floor), reinforced concrete building with a seven-storey car parking building situated behind and outdoor parking areas that can accommodate around 8,000 cars (including temporary area for 1,000 car parking spaces). (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 (owned by Pipatanasin Co., Ltd. which has entered into a land lease agreement with Rangsit Plaza Co., Ltd.) The Fund has not invested in and has not sub-leased these pieces of land.																																	
Type of Use	Shopping Center																																	
Property Manager	Rangsit Plaza Co., Ltd. ("Rangsit Plaza")																																	
Project Area and Fund Area	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Details</th> <th style="text-align: center;">Total Project Area (square meters)</th> <th style="text-align: center;">Fund Area (square meters)</th> </tr> </thead> <tbody> <tr> <td>1. Areas within the commercial center are divided into:</td> <td></td> <td></td> </tr> <tr> <td>- Leasable areas</td> <td style="text-align: right;">177,644.88</td> <td style="text-align: right;">56,822.26</td> </tr> <tr> <td>- Common areas</td> <td style="text-align: right;">49,184.62</td> <td style="text-align: right;">48,791.00</td> </tr> <tr> <td>- Income generating area</td> <td style="text-align: right;">9,916.51</td> <td style="text-align: right;">8,709.92</td> </tr> <tr> <td>- Non-income generating area</td> <td style="text-align: right;">39,268.12</td> <td style="text-align: right;">40,081.08</td> </tr> <tr> <td>- Service areas</td> <td style="text-align: right;">55,222.94</td> <td style="text-align: center;">-</td> </tr> <tr> <td>2. Indoors parking space (for parking of around 6,500 cars)</td> <td style="text-align: right;">115,325.61</td> <td style="text-align: center;">-</td> </tr> <tr> <td>3. Outdoor parking space (for parking of around 1,500 cars)</td> <td style="text-align: right;">101,890.99</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Total area</td> <td style="text-align: right;">499,269.04</td> <td style="text-align: right;">105,613.26</td> </tr> <tr> <td>Total income generating area</td> <td style="text-align: right;">187,561.39</td> <td style="text-align: right;">65,532.18</td> </tr> </tbody> </table>	Details	Total Project Area (square meters)	Fund Area (square meters)	1. Areas within the commercial center are divided into:			- Leasable areas	177,644.88	56,822.26	- Common areas	49,184.62	48,791.00	- Income generating area	9,916.51	8,709.92	- Non-income generating area	39,268.12	40,081.08	- Service areas	55,222.94	-	2. Indoors parking space (for parking of around 6,500 cars)	115,325.61	-	3. Outdoor parking space (for parking of around 1,500 cars)	101,890.99	-	Total area	499,269.04	105,613.26	Total income generating area	187,561.39	65,532.18
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Investment Date	Initial Public Offering : November 24, 2006 1st Capital Increase : December 26, 2012																																	

Lists	Details																		
Lease Term	Initial Offering : November 24, 2006 - December 31, 2026 1st Capital Increase : January 1, 2027 - December 31, 2041																		
Seeking of Benefits from the Infrastructure Assets	The Fund seeks the benefits from investing in leasehold rights and utilization rights in the Future Park Rangsit Project, by leasing the retail and common area in the Future Park Rangsit Building to tenants for various businesses such as cinemas, fitness center, food and beverage store, fashion, health and beauty store, computer and mobile phone shops, and so on. The Fund has proceeded the lease agreements in order to maximize the benefit to the fund																		
Investment in Properties	<table> <tbody> <tr> <td>Fee for the right to lease and use of space</td> <td>6,036,443,000</td> <td>THB</td> </tr> <tr> <td>Expenses for obtaining such rights</td> <td>42,695,493</td> <td>THB</td> </tr> <tr> <td>Expenses for renovations of the Commercial buildings</td> <td>427,167,936</td> <td>THB</td> </tr> <tr> <td>Initial direct costs</td> <td>18,760,768</td> <td>THB</td> </tr> <tr> <td>Right-of-use-assets</td> <td>4,698,428,869</td> <td>THB</td> </tr> <tr> <td>Total</td> <td>11,223,496,066</td> <td>THB</td> </tr> </tbody> </table>	Fee for the right to lease and use of space	6,036,443,000	THB	Expenses for obtaining such rights	42,695,493	THB	Expenses for renovations of the Commercial buildings	427,167,936	THB	Initial direct costs	18,760,768	THB	Right-of-use-assets	4,698,428,869	THB	Total	11,223,496,066	THB
Fee for the right to lease and use of space	6,036,443,000	THB																	
Expenses for obtaining such rights	42,695,493	THB																	
Expenses for renovations of the Commercial buildings	427,167,936	THB																	
Initial direct costs	18,760,768	THB																	
Right-of-use-assets	4,698,428,869	THB																	
Total	11,223,496,066	THB																	
Latest Appraisal Value	THB 5,614,000,000 (as of December 31, 2022) from CBRE (Thailand) Company Limited, the objective is for public purpose by income approach method and the discount rate is at 11%																		
Property Income for 2022	THB 778,515,221																		
Obligation	None																		

Source: FUTUREPF Annual Report 2022

4. Seeking of Benefits from Immovable Properties

4.1 Type of Tenant

The Fund will generate income from investment in leasehold rights to partial space of the Future Park Rangsit buildings in order to rent out such space to tenants for various businesses including cinemas, fitness centers, restaurants, beverage shops, apparel stores, health and beauty shops, computer and mobile phone shops, education institutions and stores providing various services which Rangsit Plaza Company Limited, as the Property manager of the Fund, will arrange the rental and space-use contracts and seek to generate income by other appropriate methods for the best interest of the Fund. The tenants can be divided according to the types of their businesses consisting of: Characteristics of tenants can be divided as follow;

- 1) Anchor tenants, excluding the tenant's offices, are shops with an area of more than 800 square meters
- Major Cineplex and Fitness First.

- 2) Retail tenants are shops with an area of less than 800 square meters, providing various goods and services such as entertainment, food and beverages, fashionable products, health and beauty, furniture, computers and mobile phones and so on.
- 3) Tenants in the common area include small shops (kiosk), tenants for marketing activities and promoting the goods and services, tenants to install automated money machines (ATMs), vending machines or automated machines such as coin-operated games etc.

As of December 31, 2022, the Fund has anchor and retail tenants (excluding common area tenants i.e. kiosks, promotion area, ATMs and vending machines or game/ computers machines) totaling 514 tenants. Whereby the Anchor tenant means shops/establishments with areas of more than 800 square meters – during the period, there are 2 anchor tenants, accounting for 13% of total leasable area.

4.2 Property Manager

The property manager of the Fund is Rangsit Plaza Co., Ltd., which is the professional manager in shopping complex business and one of real estate developer, of which Wanglee family hold the biggest share. The company has skills, experiences and reputation in domestic business over decades. The company was established on December 23, 1991 and began operating the shopping mall on March 17, 1995. The company managed Future Park Rangsit since its establishment, and throughout 27 years continuously developed the shopping complex towards tremendous success. This can be seen from the increase in the number of visitors per day. As can be seen from the number of people who use the service each year, from 1996, the average number of people using the service was 57,800 people per day until 2019, the number of people who used the service had increased to 183,000 people per day and average occupancy rate was 97% of the total area. However, in 2020-2022, there will be an epidemic of COVID-19 and the announced closure of the Future Park shopping center From March 22, 2020 to May 16, 2020 and July 12, 2021 to August 31, 2021 (Except some tenants who were allowed to operate in accordance with the announcement of Pathum Thani Province). The Company had managed the rental area and provided assistance to the shops in order to reduce the impact of the business operation under the epidemic situation of the disease. Therefore, it had an impact on the management of the leased property. By 2020-2022, the average occupancy rate was 94%-95%* of the total area (*counted by status of lease contracts). And the average number of people using the service was 111,000-129,000 people per day. In 2022, the average occupancy rate was 94%* of the total areas (counted by contracts) and the average number of people using the service was 133,000 people per day.

Currently the company team comprises 302 highly knowledgeable and experienced managers and staffs, who are determined to contribute to growth and integrity in the shopping complex business by working in accordance with globally-accepted standards.

4.3 Expense Sharing

As shopping centre business, the property manager must plan a variety of marketing events and activities regularly throughout the year to attract several target groups of customers to constantly visit the shopping centre. The types of these marketing events are adjusted to conform to popular trends of the society or adapted to meet the constantly changing customer's demands of the era.

Events and activities that mutually benefit tenants of the Fund within the Future Park Building and the extension area tenants within the Zpell building area. If an event or activity is classified in this nature, both the Fund and Rangsit Plaza Company Limited will share the responsibilities of any occurred marketing expenses. Both parties will also share the rights to receive any occurred income (if any) from the marketing event and activity, divided by the income generating area - ratio used to gain benefits to both parties. In which the Rangsit Plaza Company Limited ("Property Manager") shall consider and compose the Annual Operation Plan which will cover marketing event plans in various occasions, targeted customer groups, tenants' business types along to other related issues by focusing the best interest of the Fund and propose to the Fund for consideration. In 2022, the events' budget (after expense sharing) totaled 38.65 million Baht and the actual expenses were 33.42 million Baht, which is an activity organized under measures to control and prevent the epidemic of COVID-19 and encourage customer's spending, create a festive atmosphere in seasonal occasions, as well as promote sales for stores within the project and those who show interest in opening a shop within the project.

4.4 Information for the Guarantor of Revenue for the Fund

-None-

5. Unitholders Structure

5.1 Top 10 Unitholders

List of Top 10 Unitholders (Information as of January 3, 2024)

No.	Unitholders	No. of Units	% of Total Units Sold
1.	Rangsit Plaza Company Limited	176,516,481	33.33
2.	Social Security Office	38,220,400	7.22
3.	Thai Tapioca Development Institute	30,803,328	5.82
4.	Bangkok Bank Public Company Limited	27,970,000	5.28
5.	Thongpooon Wanglee Foundation	17,000,000	3.21
6.	Tananondzee Co., Ltd.	14,785,368	2.79
7.	LH Financial Group Public Company Limited	9,973,100	1.88
8.	Rangsit IT Company Limited	9,127,657	1.72
9.	Mr. Burana Chavalittamrong	8,760,000	1.65
10.	Navakij Insurance Public Company Limited.	7,012,800	1.32
	Total of 10 Unitholders	340,169,134	64.24
	Other Unitholders	189,396,966	35.76
	Total	529,566,100	100.00

Source: SET

5.2 Major Unitholder (holding more than 10% including the same person or group of person)

No.	Unitholders	No. of Units	% of Total Units Sold
1.	Rangsit Plaza Company Limited	176,516,481	33.33
	Total	176,516,481	33.33

Source: FUTUREPF Annual Report 2022

5.3 Relationship with the Business Group of the Property Manager or Major Unitholders

The Fund is held by major unitholder – Rangsit Plaza Co., Ltd. Which holds 33.33% of the total units outstanding as of the latest book closing date (January 3, 2024). Rangsit Plaza Co., Ltd. Is also the property manager of the Fund.

At present, Rangsit Plaza Co., Ltd. Does not own or manage any other shopping centers apart from the new project Zpell@Future Park which is located within the same compound as the original property held by the Fund. Zpell@Future Park opened for operation on November 27, 2015 onwards. However, the Rangsit Plaza Co., Ltd insisted to Unitholders in the unitholders meeting no.1/2015 on August 16, 2013 (to request resolution to connect the existing project with the new project and will provide revenue compensation to retail spaces which are impacted) that the new project will focus only the higher-end consumers which are differentiate than the targeted segment of the Fund. The Management Company views that the new project will strengthen the overall project by providing a wider range of products and services that eventually benefits the entire shopping complex.

6. Dividend Payment and Capital Reduction

6.1 Dividend Payment Policy

The Fund has the policy to pay dividend to unitholders at least twice a year.

(1) In case the Fund 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 the Fund that has been adjusted in each accounting period. This shall be within 90 days from the last day of the accounting year that there is a dividend payment or the last day of the accounting period that there is a dividend payment, as the case may be. The net profit that has been adjusted shall be from the following adjustments:

(1.1) Excluding unrealized gain from the appraisal of value or audit of appraisal of value of properties or leasehold properties.

(1.2) Other transactions as stipulated in the guideline of the Office of the SEC including other guidelines to be added in the future in order to be in line with the cash flow position of the Fund.

(2) In case the Fund has accumulated profit in any accounting period, the Management Company may also pay dividends to the unitholders from such accumulated profit.

The payment of dividend as per No. (1) shall not cause the Fund to incur additional accumulated loss in the accounting period of the dividend payment.

Additional Conditions 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 THB 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.

6.2 History of Dividend Payment

Since inception date, the dividend payment was paid to the unitholders in total 68 times, and the total amount of THB 19.2494 per unit.

	2017	2018	2019	2020	2021	2022	2023
Dividend Payment (THB/Unit)	1.4020	1.4020	1.4440	0.7700	0.6700	1.2100	0.7644

Source: FUTUREPF

6.3 Capital Reduction Policy

- (1) The reduction of the registered capital of the Fund can be done with explicit resolution from the Unitholders approving the registered capital reduction of the Fund except for the case when the Fund has excess liquidity as follows
 - (1.1) The Fund has investment money received from the sale of properties or rights to leasehold of properties (excluding profits).
 - (1.2) The depreciation of the properties from the appraisal value or review of the appraisal value of the properties that the fund had invested.
 - (1.3) The Fund has accounting transactions that are deferred expenses to be amortized.
- (2) In capital reduction of the Fund, the Management Company will reduce the value of investment units as follows;
 - (2.1) The Management Company reserves the right to use their discretion to reduce the registered capital as per No. 20.1 (1) (2) or (3).
 - (2.2) The Management Company shall conduct and average the cash distribution to unitholders whose name appear in the registration book on the closing date. The said average cash distribution shall not be deducted from the retained earnings of the Fund.
 - (2.3) The submission of request to register the reduction of the registered capital of the Fund to the Office of the SEC in accordance with the notification of the Capital Market Supervisory Board regarding the register of assets as assets of the Fund and the amendments of register transactions.

(2.4) The Management Company shall provide information regarding all capital reduction of the Fund on the website of the Management Company so that investors are able to verify information as follows;

- (1) The reason for the capital reduction.
 - (2) The reduction in the registered capital amount and registered capital amount per Investment Unit in each capital reduction.
 - (3) Book closing date and the date for pro rata payment to the Unitholders.
- (3) In case the Management Company has called for the Unitholders' Meeting or has sent the request for Unitholders' resolution letters in order to obtain approval for the reduction of the registered capital of the Fund, the Management Company shall disclose at least the following information in the notice of the Unitholders' Meeting or the request for Unitholders' resolution letter:
- (1) The reason for the capital reduction.
 - (2) The reduction in the registered capital amount and registered capital amount per Investment Unit in each capital reduction.
 - (3) Impact to the Unitholders or the Fund from the registered capital reduction of the Fund.

Additional Conditions For the conditions of "Capital reduction" above in the event that the SEC committee, the Office of the SEC and/or other agencies having legal authority have amended, appended, announced, scheduled, ordered, approved and/or waived, the Management Company reserves the right to proceed in accordance with the order, approval and/or relaxation of the Office of the SEC and/or other agencies mentioned above.

6.4 Historical Capital Reduction

In 2023, the capital reduction was paid to the unitholders in total 2 times, and the total amount of THB 0.2956 per unit.

7. Summary of Financial Statement

Balance Sheet

Details	As of 31 Dec 2020,	As of 31 Dec 2021,	As of 31 Dec 2022,	As of 30 Sep 2023,
	(THB million)	(THB million)	(THB million)	(THB million)
Assets				
Investments at fair value	11,344.53	10,882.70	11,030.48	10,953.53
Investments measured at fair value through profit or loss	149.92	-	349.56	299.02
Cash and cash equivalents	243.94	453.51	250.82	355.60
Rental receivables, net	53.59	65.79	47.77	56.44
Other accounts receivable	0.55	0.68	0.53	0.82

Details	As of 31 Dec 2020,	As of 31 Dec 2021,	As of 31 Dec 2022,	As of 30 Sep 2023,
	(THB million)	(THB million)	(THB million)	(THB million)
Other assets	6.75	6.45	10.27	5.75
Accrued rental income	-	124.58	42.42	16.29
Total assets	11,799.27	11,533.71	11,731.89	11,687.45
Liabilities				
Other accounts payable	24.46	16.25	32.03	11.30
Deposits received from customers	353.90	380.94	354.53	343.72
Accrued expenses	6.66	8.08	8.71	15.00
Lease liabilities	4,926.53	5,165.70	5,416.48	5,612.53
Other liabilities	12.62	12.46	27.41	37.66
Total liabilities	5,324.17	5,583.43	5,839.16	6,020.21
Net assets	6,475.10	5,950.28	5,892.73	5,667.24
Net assets represented by				
Capital received from unitholders	5,633.16	5,633.16	5,633.16	5,556.32
Retained earnings	841.94	317.12	259.57	110.92
Net asset value	6,475.10	5,950.28	5,892.73	5,667.24
Number of units outstanding	529,566,100	529,566,100	529,566,100	529,566,100
Net asset value per unit (THB)	12.23	11.24	11.13	10.70

Source: FUTUREPF Financial Statement

Income Statement

Details	For the year ended 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022	For the nine-month ended 30 September 2023
	(THB million)	(THB million)	(THB million)	(THB million)
Income				
Rental and service income	592.88	624.15	778.52	708.53
Interest income	2.69	0.77	2.18	5.58
Other income	0.63	0.55	2.26	4.70
Total income	596.20	625.47	782.95	718.81
Expenses				
Management fee	9.25	8.51	8.40	6.11
Trustee fee	1.71	1.58	1.56	1.15
Registrar fee	1.60	1.60	1.59	1.27
Property management fees	63.51	63.13	87.40	68.84
Professional fee	1.31	1.32	1.25	1.52
Land, building and banner tax expenses	(24.80)	1.11	7.11	5.86
Marketing and administrative expenses	22.26	14.30	37.98	24.05
Insurance expenses	6.92	6.79	6.66	4.90
Tax expenses from investments	0.03	0.05	0.05	0.09
Other expenses	1.67	1.57	1.95	3.41

Details	For the year ended 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022	For the nine-month ended 30 September 2023
	(THB million)	(THB million)	(THB million)	(THB million)
Finance costs	228.10	239.17	250.78	196.05
Total expenses	311.56	339.12	404.72	313.23
Net investment income	284.64	286.35	378.23	405.59

Source: FUTUREPF Financial Statement

Statement of Cash Flows

Details	For the year ended 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022	For the nine-month ended 30 September 2023
	(THB million)	(THB million)	(THB million)	(THB million)
Cash flows from operating activities	666.78	559.08	374.54	655.53
Cash flows from investment activities	-	-	-	-
Cash flows from financing activities	(488.05)	(349.51)	(577.23)	(550.75)
Net (decrease) increase in cash and cash equivalents	178.73	209.57	(202.68)	104.78
Cash and cash equivalents at the beginning of the year	65.21	243.94	453.51	250.82
Cash and cash equivalents at the end of the year	243.94	453.51	250.82	355.60

Source: FUTUREPF Financial Statement

Financial Ratio

Financial Ratio	For the year ended 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022	For the nine- month ended 30 September 2023 ^{3/}
Overall Performance (%)				
Ratios of net profit from operations to average net assets during the year	2.04	(2.90)	8.63	5.63
Ratios of investment income to average net assets during the year	9.09	10.35	13.00	12.44
Ratios of total expenses to average net assets during the year	4.75	5.61	6.72	5.42
Ratios of net investment income to average net assets during the year	4.34	4.74	6.28	7.02
Ratios of weighted average investment purchases and sales during the year to average net assets during the year ^{1/}	0.78	0.02	2.75	n.a.
Liquidity Ratio (times)				
Current Ratio	6.97	14.31	4.54	6.55
Quick Ratio	9.56	21.35	7.33	15.67
Profitability Ratio (%)				
Ratio of rental and service income to total income	99.44	99.79	99.43	98.57

Financial Ratio	For the year ended 31 December 2020	For the year ended 31 December 2021	For the year ended 31 December 2022	For the nine-month ended 30 September 2023 ^{3/}
Ratio of total expense to total income	52.26	54.22	51.69	43.58
Net investment income margin	47.74	45.78	48.31	56.42
Distributable Income margin	68.39	56.73	81.84	51.57
Return on equity	2.04	(2.90)	8.63	5.74
Efficiency Ratio				
Return on asset (%)	1.40	(1.50)	4.47	2.78
Asset turnover (times)	0.06	0.05	0.07	0.06
Financial Policy Ratio				
Ratio of total borrowing to net asset value (times)	-	-	-	-
Ratio of total liabilities to net asset value (times)	0.82	0.94	0.99	1.06
Interest coverage ratio (times)	-	-	-	-
Debt service coverage ratio (cash basis) (times)	1.36	1.59	0.64	n.a.
Dividend payout ratio ^{2/} (%)	143.26	123.91	169.41	99.81

Source: FUTUREPF Financial Statement and Annual Report

Remark: 1/ The value of investment purchases and sales during the year does not include cash at bank, promissory note and investment bought/sold under a resale/repurchase agreement and is calculated by a weighted average basis over the accounting year.

2/ Dividend payout ratios are calculated from the dividend payment for the related period dividing by net investment income after an adjustment (excluding net unrealized gain from investment valuation)

3/ Calculated by IFA

8. Management Discussion and Analysis

2020

An overview of the Fund's performance for the period from January 1, 2020, to December 31, 2020, can be summarized as follows;

Total Income

In 2020, the Fund had the total income of THB 596.20 million, decreasing by THB 466.51 million or 43.90% compared to total income in 2019. The main source of income was from the rental and service income (99.44% of total income) and the rest were interest income and other income. Ratio of investment income to average net assets during the year was 9.09%, decreasing by 6.48% from 2019. In addition, average occupancy rate was slightly increased from 97% to 95%.

Total Expense

Total expenses for 2020 were THB 311.56 million, increasing by THB 116.90 million or 60.05% compared to 2019. Ratio of total expenses to average net assets during the year was 4.75%, slight increase of

1.90% in 2019. The main reason was the increase in finance cost of THB 228.10 million from TFRS 16 application since January 1, 2020.

Net Investment Income

In 2020, net investment income of the Fund was THB 284.64 million, decreasing by THB 583.41 million or 67.21% from 2019. Ratio of net investment income to average net assets during 2020 was 4.34%, decreasing by 8.38% from 12.72% in 2019.

Balance Sheet

As at December 31, 2020, total assets of the Fund stood at THB 11,799.27 million, 62.17% increase from THB 7,276.05 million in 2019. They consisted of total investment in properties of THB 11,344.53 million, total investment in securities of THB 149.92 million, cash and cash equivalents of THB 243.94 million, rental receivables and other account receivable of THB 54.13 million and other assets of THB 6.75 million respectively.

Total liabilities as at December 31, 2020 stood at THB 5,324.17 million, increasing by 1,092.01% from THB 446.66 million in 2020. The main liabilities were lease liabilities of THB 4,926.53 million (due to TFRS16 application) or 92.53% of total liabilities and deposit received from customers of THB 353.90 million or 6.65% of total liabilities. As a result, net asset value as at December 31, 2020 was THB 6,475.10 million, decreasing by 5.19% from THB 6,829.39 million as at December 31, 2019 or equal to THB 12.2271 per unit.

Financial Ratio

Ratio of weighted average investment purchases and sales during 2020 to average net assets during 2020 was 0.78%, slight decrease from 1.50% in 2019.

For 2020 as of December 31, 2020, the Fund had an increase in net assets from operations of THB 133.76 million, decreasing by THB 635.03 million or 82.60% with the net unrealized loss from investment valuation of THB 150.87 million due to the adjustment to reflect the actual business condition and to reflect the remaining period of leasehold right in assumptions used for investment valuation by the independent appraiser. Thus, ratio of net profit from operations to average net assets during 2020 was 2.04%, decreasing by 9.22% from 11.26% in 2019.

Profitability Ratio Analysis

Ratio of rental and service income to total income for 2020 was 99.44%, slightly increasing by 0.39% from 99.06% in 2019 as a result of decline in rental and service income. In 2020, net investment income margin was 47.74%, decreasing by 33.94% from 81.68% in 2019 since the increase in ratio of total expense to total income from 18.32% in 2019 to 52.26% in 2020. This is due to the adjustment of expense recognition according to the new accounting standard (TFRS 16), as well as effective cost control by the real estate management.

Liquidity Ratio Analysis

As at December 31, 2020, current ratio was 6.97 times, increasing from 1.56 times as at December 31, 2019 since cash and cash equivalents increased from THB 65.21 million to THB 243.94 million or 247.07% increase.

Quick ratio as at December 31, 2020 was 9.56 times, increasing from 1.91 times as at December 31, 2019. The reason was the same as mentioned in current ratio above.

From liquidity ratio analysis shown above, the Fund still had ability and liquidity to pay short term debt.

2021

An overview of the Fund's performance for the period from January 1, 2021, to December 31, 2021, can be summarized as follows;

Total Income

In 2021, the Fund had the total income of THB 625.47 million, increased by THB 29.27 million or increased 5% from 2020. The main source of income came from the rental and service income of THB 624.15 million or 99.79% of total income (When omitting such IFRS16 method, the Fund would have rental and service income of THB 499.57 million) and the rest were interest income and other income. The ratio of investment income to average net assets during the year was 10.35%, it increased from 9.09% in 2020. The average occupancy rate was slightly decreased from 95% in 2020 to 94% in 2021 (counted by status of lease contracts).

Total Expense

Total expenses in 2021 was THB 339.12 million, increasing by THB 27.56 million or increased 9% from 2020. Whereby the ratio of total expenses to average net assets during the year was 5.61%, it increased from 4.75% in 2020. An increasing of total expenses mainly came from the property management expenses due to the increase in marketing expenses as well as expenses for renovation and improvement of rental areas, moreover the fund had recognized the finance cost of THB 239.17 million according to TFRS16.

Net Investment Income

In 2021, the Fund recognized a net profit of THB 286.35 million, increased by THB 1.71 million or increased 1% from 2020. The ratio of net investment income to average net asset value during the 2021's accounting period was 4.74% increased by 4.34% from 2020.

Balance Sheet

As at December 31, 2021, total assets of the Fund stood at THB 11,533.71 million, decreased by 2.25% from THB 11,799.27 million in 2020. It were consisted of investment in properties at fair value of THB 10,882.70 million, cash and cash equivalents of THB 453.51 million, rental receivables and other account receivable of THB 66.47 million, other assets of THB 6.45 million and accrued rental income of THB 124.58 million (complied to TFRS16) respectively.

Total liabilities reported at THB 5,583.43 million, increased by 4.87% from THB 5,324.17 million in 2020. The total liabilities were lease liabilities of THB 5,165.70 million (due to TFRS16 application) or 92.52% of total liabilities followed by deposit received from tenants of THB 380.94 million or 6.82% of total liabilities and Other liabilities of THB 36.79 million or 0.66% of total liabilities. As a result, net asset value as at December 31, 2021 was THB 5,950.28 million, decreased by 8.11% from THB 6,475.10 million in 2020 or equal to THB 11.2361 per unit.

Financial Ratio

The ratio of weighted average investment purchases and sales during 2021 to average net assets during 2021 was 0.02%, slightly decreased from 0.78% in 2020.

For 2021 ended of December 31, 2021, the Fund had net decreased in net assets from operations of THB 175.31 million, decreasing by THB 309.07 million or decreased 231.06% from 2020 with the net loss from change in fair value of investments of THB 461.66 million. Such fair value were reflected by the business condition, the impact of the COVID-19's pandemic and the remaining period of leasehold right in assumption on the discounted cash flow model. Thus, ratio of net profit from operations to average net assets during 2021 was -2.90% it decreased from 2.04% in 2020.

Profitability Ratio Analysis

In the 2021 accounting period, the rate of return from rental and service income was 99.79%, increased from 99.44% in 2020 due to the Fund had recognized an increasing of rental and service income. When analyzing the ratio of net investment income to total income, in 2021 the rate was 45.78%, decreased from 47.74% in 2020 because of the total expenses to total income ratio increased from 52.26% in 2020 to 54.22% in 2021. Resulting from the fund recognized the finance cost and the rental and service income using straight line method throughout the rental agreement according to the IFRS16 accounting standard. However, the Fund had effectively managed and controlled its expenses within budget.

Liquidity Ratio Analysis

As at December 31, 2021, current ratio was 14.31 times, increasing from 6.97 times as at December 31, 2020 due to the fund had increased of cash and cash equivalents from THB 243.94 million to THB 453.51 million or increased by 85.91% from the last year.

Quick ratio as at December 31, 2021 was 21.35 times, increasing from 9.56 times as at December 31, 2020. The reason was the same as mentioned in current ratio above.

The liquidity ratio analysis as shown above, the Fund had ability and liquidity to pay short term debt.

2022

In the year 2022, the Shopping Center allowed activities to be held at the Shopping Center since the COVID-19 situation had eased which the Fund held sales promotion activities jointly with the tenants thereby increasing the number of customers. The average number of customers visiting the Shopping Center in 2022

was 133,000 persons/ day, increased 19.82% from 2021 and it was able to maintain the occupancy rate at 94.4% of the total rental space. Therefore, it could reduce the assistance measures provided to the tenants and could generate higher overall rental income.

An overview of the Fund's performance for the period from January 1, 2022, to December 31, 2022, can be summarized as follows;

Total Income

In the accounting year 2022, the Fund had total income from investment of THB 782.95 million, increased THB 157.48 million or 25% from the 2021's accounting period. Most of the sources of income were from rent and services of THB 778.52 million or 99.43% of the total income. The remaining income of THB 4.43 million or 0.57% consisted of interest income and other income which the ROA of the Fund in 2022 was 13.00%, increased from 10.35% in 2021. The average occupancy rate for the whole year of 2022 was 94%, increased from 72% in 2021 (due to limitation from measures and impacts from COVID-19).

Total Expense

Total expenses in 2022 was THB 404.72 million, increasing by THB 65.60 million or increased 19% from 2021. Whereby the ratio of total expenses to average net assets during the year was 6.72%, it increased from 5.61% in 2021. An increasing of total expenses mainly came from the increase of Land & Building Tax , due to the fund hasn't received a benefit on tax reduction same as last year. 2) Increasing of marketing expenses from providing the marketing campaign and marketing events to build up the foot traffic. Moreover the fund had recognized the finance cost of THB 250.78 million according to TFRS16.

Net Investment Income

In 2022, the Fund recognized a net profit of THB 378.23 million, increased by THB 91.88 million or increased 32% from 2021 because of the Fund had recognized an increasing of total of investment income of THB 154.37 million or increased by 25% and had increased of total expenses of THB 65.60 million or increased by 19.35%. Therefore, the Fund had recognized an increasing of net profit income. When excluding the result of account recording complied to such TRFS16 requirement, the Fund would have recognized a net profit from investment of THB 460.38 million.

Balance Sheet

As at December 31, 2022, total assets of the Fund stood at THB 11,731.88 million , increased by 1.72% from THB 11,533.71 million in 2021. It were consisted of investment in properties at fair value of THB 11.380.07 million, cash and cash equivalents of THB 250.82 million, rental receivables and other account receivable of THB 48.30 million, other assets of THB 10.27 million and accrued rental income of THB 42.42 million (complied to TFRS16) respectively.

Total liabilities reported at THB 5,839.16 million, increased by 4.58% from THB 5,583.43 million in 2021. The total liabilities were lease liabilities of THB 5,416.48 million (due to TFRS16 application) or 92.76% of total liabilities followed by deposit received from tenants of THB 354.53 million or 6.07% of total liabilities and

Other liabilities of THB 68.14 million or 1.17% of total liabilities. As a result, net asset value as at December 31, 2022 was THB 5,892.73 million, decreased by 0.97% from THB 5,950.28 million in 2021 or equal to THB 11.1274 per unit.

Financial Ratio

The ratio of weighted average investment purchases and sales during the 2022's accounting period was 2.75%, it increased when comparing to 0.02% in 2021.

For 2022 ended of December 31, 2022, the Fund had net increased in net assets from operations of THB 519.67 million, increasing by THB 694.98 million or increased 396% from 2021 with the net gain from change in fair value of investments of THB 141.45 million. Such fair value were reflected by the business condition, the remaining period of leasehold right in assumption were reflected by the current information and related risk factors on the discounted cash flow model. Thus, ratio of net profit from operations to average net assets during 2022 was 8.63% and it increased from -2.90% in 2021.

The fair value of net investment in leasehold rights of property as of 30 December 2022 was THB 5,614 million (the remaining lease period is approximately 19 years). The independent appraiser appraises the value of assets on an annual basis and reviews on a quarterly basis which the assumption used for the appraisal reflects that current value and recognizes the related impacts by using the Discount Rate of 11%.

Profitability Ratio Analysis

In the accounting year 2022, the Fund's rental and service income per the total income was 99.43%, reduced from 99.79% in 2021 because in 2022, the Fund recognized higher interest and other income that increased in the same direction as the rising interest rates. The income from net investment per total income in 2022 was 48.31%, increased from 45.78% in 2021 because the total expense to total income ratio reduced from 54.22% in 2021 to 51.69% in 2022 because the Fund recognized financial cost expense and rental and service income on a straight line basis over the lease term according to the TFRS 16 accounting standard. However, the Fund was able to effectively control its expenses to be within the budget.

Liquidity Ratio Analysis

As at December 31, 2022, current ratio was 4.54 times, decreasing from 14.31 times as at December 31, 2021 due to the fund had increased of cash and cash equivalents from THB 453.51 million to THB 250.82 million or decreased by 44.69% from the last year.

Quick ratio as at December 31, 2022 was 7.33 times, decreasing from 21.35 times as at December 31, 2021. The reason was the same as mentioned in current ratio above.

The liquidity ratio analysis as shown above, the Fund had ability and liquidity to pay short term debt.

For the nine-month period ended September 30, 2023

An overview of the Fund's performance for the period from January 1, 2023, to September 30, 2023, can be summarized as follows;

Total Income

For the nine-month period of 2023, the Fund had total income from investment of THB 718.81 million, increased THB 167.80 million or 30.45% from the nine-month period of 2022. Most of the sources of income were from rent and services of THB 708.53 million or 98.57% of the total income. The remaining income of THB 10.28 million or 1.43% consisted of interest income and other income which the ROA of the Fund in this period was 12.44%, increased from 9.17% in the nine-month period of 2022.

Total Expense

Total expenses for the nine-month period of 2023 was THB 313.23 million, increasing by THB 20.79 million or increased 7.11% from the nine-month period of 2022. Whereby the ratio of total expenses to average net assets during this period was 5.42%, it increased from 4.87% in the nine-month period of 2022. The increased of total expenses mainly came from the increase of Land & Building Tax THB 34.80 million, due to increasing of marketing expenses from providing the marketing campaign and marketing events to build up the foot traffic. Moreover the fund had recognized the finance cost of THB 196.05 million according to TFRS16.

Net Investment Income

In the nine-month period of 2023, the Fund recognized a net profit of THB 405.59 million, increased by THB 147.01 million or increased 56.85% from the nine-month period of 2022 because of the Fund had recognized an increasing of total of investment income of THB 160.87 million or increased by 29.37% and had increased of total expenses of THB 20.79 million or increased by 7.11% from the nine-month period of 2022. Therefore, the had recognized an increasing of net profit income.

Balance Sheet

As at September 30, 2023, total assets of the Fund stood at THB 11,687.45 million, decreased by 0.38% from THB 11,731.89 million in 2022. It were consisted of investment in properties at fair value of THB 11,252.55 million, cash and cash equivalents of THB 355.60 million, rental receivables and other account receivable of THB 57.26 million, other assets of THB 5.75 million and accrued rental income of THB 16.29 million (complied to TFRS16) respectively.

Total liabilities reported at THB 6,020.21 million, increased by 3.10% from THB 5,839.16 million in 2022. The total liabilities were lease liabilities of THB 5,612.53 million (due to TFRS16 application) or 93.23% of total liabilities followed by deposit received from tenants of THB 343.72 million or 5.71% of total liabilities and Other liabilities of THB 63.96 million or 1.06% of total liabilities. As a result, net asset value as at September 30, 2023 was THB 5,667.24 million, decreased by 3.83% from THB 5,892.73 million in 2022 or equal to THB 10.7016 per unit.

Financial Ratio

For the nine-month period of 2023, the Fund had net increased in net assets from operations of 325.26 million baht, decreasing by 189.97 million baht or decreased 36.87% from the nine-month period of 2022 with the net loss from change in fair value of investments of 80.32 million baht. The ratio of net profit from operations

to average net assets during the nine-month period of 2023 was 5.63% it decreased from 8.58% in the nine-month period of 2022.

The fair value of net investment in leasehold rights of property as of September 30, 2023 was THB 5,341 million (the remaining lease period is approximately 18.25 years). The independent appraiser appraises the value of assets on an annual basis and reviews on a quarterly basis which the assumption used for the appraisal reflects that current value and recognizes the related impacts by using the Discount Rate of 11%.

Profitability Ratio Analysis

In the nine-month period of 2023, the Fund's rental and service income per the total income was 98.57%, reduced from 99.39 % in the nine-month period of 2022 because in 2023, the Fund recognized higher interest and other income that increased in the same direction as the rising interest rates. The income from net investment per total income in the nine-month period of 2023 was 56.42%, increased from 46.93% in the nine-month period of 2022 because the total expense to total income ratio reduced from 53.07% in the nine-month period of 2022 to 43.58% in the nine-month period of 2023 because the Fund recognized financial cost expense and rental and service income on a straight line basis over the lease term according to the TFRS 16 accounting standard. However, the Fund was able to effectively control its expenses to be within the budget.

Liquidity Ratio Analysis

As at September 30, 2023, current ratio was 6.55 times, increasing from 4.54 times as at December 31, 2022 due to the fund had increased of cash and cash equivalents from 250.82 million baht to 355.60 million baht or increased by 41.77% from the last year.

Quick ratio as at September 30, 2023 was 15.67 times, increasing from 7.33 times as at December 31, 2022. The reason was the same as mentioned in current ratio above.

The liquidity ratio analysis as shown above, the Fund had ability and liquidity to pay short term debt.

9. Overview of the Industry Condition for Deriving Benefits from the Business of Invested Real Estate:

Retail Industry

9.1 Retail Market Overview

The retail market has arguably been the most affected real estate sector since Q2 2020 (COVID-19). The sector not only needed to quickly adjust to enforced store closures, it had to adapt and invest in order to cope with the changed demands of customers. Adapting efficiently to the new market conditions and consumer demands was critical for retailers; survival was paramount, of course, but it is noteworthy that the retailers capable of meeting these new consumer expectations were able to thrive by differentiating themselves from their competition.

This need to adapt has been just as important for retail mall owners and operators. Without the cooperation and assistance of landlords, retailers would never have been able to make the necessary adaptations. Such assistance ranged from suspensions and reductions of rent to helping with the setup of online sales platforms and facilitating space for the fulfilment of food deliveries. The level of collaboration

between landlords and tenants in retail is greater than in other sectors, with both groups motivated by the knowledge that working together can result in successfully adapting to almost any unforeseen circumstance.

Business conditions gradually improved for modern trade outlets through 2022 with the turnaround in the Thai economy, though the industry has been boosted in particular by: (i) government stimulus packages on consumer spending; (ii) the reopening of the country and the rebound in tourist arrivals; and (iii) the resilience of consumer spending power among mid- to upper-income earners. In addition, the continuing expansion in online distribution has also helped to lift sales, but unfortunately for most consumers, the rising cost of living is weighing on purchasing power, and as such, 2022 sales growth will be limited to 3.0-4.0%.

In the retail rentals sector through 2022, business conditions improved slightly, though growth was limited by the impact on consumer purchasing power of surging inflation and the rising cost of living.

Retail space in Bangkok Metropolitan Region (not including community malls): Income will tend to rise steadily, especially for operators of sites in the downtown area since demand for prime space from large Thai and international brands remains strong. Nevertheless, demand will build only gradually, and this will be outpaced by growth in new supply, leading to greater pressure on operators. The market is dominated by large players that enjoy advantages with regard to their access to capital and to land in high-potential locations. However, it is difficult to find new sites suitable for development and so players will tend to focus on attracting customers by investing in the renovation and modernization of existing sites.

Community malls in Bangkok Metropolitan Region: Income is expected to remain flat for this group. As community malls are generally small and investment costs are not prohibitive, thus it is relatively easy to find sites that are suitable for development, especially in cheaper, more suburban areas. This will then encourage new players to enter the market and the supply of properties can thus be expected to rise. The latter will tend to stoke higher levels of competition, but at the same time, continuing weakness in consumer purchasing power among mid- to lower-income earners will mean that growth in demand will be sluggish, and recovery will be a protracted affair. This may then have an impact on operators' income.

For 2022 as a whole, around 95,000 sq.m. of new retail space become available. This would represent an increase of 14% on last year's expansion in supply but pend-up demand would grow by 1.0%, and the difference between these two will therefore imply a slight decline in the occupancy rate.

Source: FUTUREPF Annual Report 2022

9.2 Risk Factors

(1) Risk From Land Lease Agreement being terminated prior to the expiry date

The Fund has legally registered the lease right of the Future Park Rangsit Building under the Lease Agreement with total area of 56,822.26 square meters and rights to use parts of the common areas of the Future Park Rangsit Building to generate income from outside persons as per the Granting Rights for Area Use and Benefit Seeking Agreement of the Future Park Rangsit Building totaling 8,709.92 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) 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) 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.

(4) Loss of Anchor Tenants of the Future Park Rangsit Project

The prominent tenants in attracting consumers to the Future Park Rangsit project building include Robinson Department Store, Central Department Store, and Big C Supercenter. These are long-term lease tenants (lease contracts) with Rangsit Plaza Co., Ltd., accounting for 52.65% of the total leased area of the Future Park Rangsit project building.

If the aforementioned tenants cancel the lease before the end of the stipulated period or do not renew the lease, and Rangsit Plaza Co., Ltd., the owner of the Future Park Rangsit project building, is unable to find new operators to replace them, it will impact the business, operational results, and financial status of the mutual

fund, as these tenants are part of the project's highlights. However, the leases of these operators are characterized as long-term leases.