

**Summary of the Comparison of Material Information and Differences between Lotus's Retail Growth Freehold and Leasehold Property Fund and
Axtra Future City Freehold and Leasehold Real Estate Investment Trust and the Features to be Changed upon the Conversion**

No.	Description	LPF	AXTRART
1.	Legal establishment	Laws relating to the Securities and Exchange	Laws relating to Trust for the Transactions in Capital Market
2.	Status	Juristic person	Pool of assets
3.	Legal structure	Mutual Fund	Trust
4.	Responsible person for management	Management company	REIT Manager assigned by Trustee
5.	Name of asset owner	LPF	Trustee of AXTRART
6.	Name of party for investment	LPF	Trustee of AXTRART REIT Manager may enter into agreements to manage AXTRART as assigned
7.	Custodian of assets	Fund Supervisor	Trustee of AXTRART
8.	Insolvency due to fund management	Can be insolvent as being juristic person	Being ring-fenced from insolvency
9.	Type of Fund/Trust	Closed-end Freehold and Leasehold Property Fund	Closed-end Freehold and Leasehold Real Estate Investment Trust
10.	Nature of Fund/Trust	Particularly specified	Particularly specified
11.	Type of investment	Investment in ownership and/or freehold rights of immovable properties	Investment in ownership and/or freehold rights of immovable properties

No.	Description	LPF	AXTRART
12.	Investment period	Not specified	Not specified
13.	Investment objective	<p>To raise funds from general investors, both domestically and overseas whereby LPF will utilize funds to invest in immovable properties, leasehold rights including sub-leasehold rights of immovable properties, and to procure benefits from such immovable properties and/or leasehold rights by leasing out, sub-leasing out, transferring and/or disposing of properties, as well as improving, changing, developing potentials of immovable and/or leasehold rights, by accepting the transfer of construction permit and/or applying for other permits and/or performing any acts for the interest of properties invested by LPF so as to generate income and returns for LPF and its unitholders. LPF will also invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law.</p>	<p>For the purposes of the conversion of LPF into AXTRART, in the future, AXTRART may raise funds from general investors, both natural persons and juristic persons domestically and overseas. AXTRART will utilize funds to purchase, lease, and/or sublease immovable properties, and/or conducting capital restructure of AXTRART. AXTRART will accept the transfer of ownership and/or freehold rights and/or leasehold rights and/or sub-leasehold rights of properties, and procure benefits from immovable properties by leasing out, sub-leasing out, transferring and/or disposing of properties to be invested in or held by AXTRART, as well as improving, changing, constructing, and developing properties by means of accepting transfer of construction permit or applying for other permits and/or performing other relevant and necessary acts for the interest of properties so as to generate income and returns for AXTRART and its trust unitholders. AXTRART will invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law and/or other relevant laws.</p>
14.	Investment policy	<p>LPF is established with the objective of investing in and procuring benefits from immovable properties and leasehold rights located in Thailand that can generate income and is mainly used for retail business operations. LPF aims to generate income in the form of dividends and for the continuous and long-term benefit of the unitholders.</p> <p>Shopping centers, which LPF invested in freehold and leasehold rights, are considered a one-stop shopping center. It combines products from Lotus hypermarkets with the products and services of other tenants such as restaurants, retail stores and entertainment venues. The complete range of products and</p>	<p>AXTRART will invest in high-quality immovable properties and leasehold rights with a focus on the investment in immovable properties of shopping centers, retails, wholesales, department store, and other related properties so as to be the core assets of AXTRART by means of purchasing and/or leasing and/or subleasing and/or accepting transfer of sub-leasehold rights for the core assets. AXTRART will also aim to procure benefits in the form of rental income and service fees or other incomes of similar nature, as well as improving, changing, developing potentials of and/or disposing of properties so as to generate income and returns for AXTRART for the continuous and long-term benefit of the trust unitholders. Besides, AXTRART intends to make investment in</p>

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		<p>services in each shopping center can meet the needs of the customers widely in all age groups. Lotus offers essential products including a variety of fresh product, consumer goods, electrical appliance, entertainment-related products, household appliances and clothes that are worth the price, meanwhile long-term tenants offer products and services that meet the diverse needs of various customer groups.</p>	<p>additional assets for the continuous growth of AXTRART's income base and for the risk diversification through investment in different immovable properties. AXTRART will also invest in other assets and/or securities and/or generate other interests by any other means as prescribed by the securities law and/or other relevant laws.</p>
15.	<p>Procurement of benefits from assets</p>	<p>LPF invested in the freehold and leasehold property which are 23 branches of Lotus Superstore as follows:</p> <ul style="list-style-type: none"> (a) Properties invested by LPF with ownership of land and buildings (Freehold Properties) totaling 14 projects consisting of: Srinakarin, Krabi, Prachachuen, Rangsit Klong 7, Tungsong, Singburi, Pranburi, Mahachai, Mae Sai, Ranong, Phuket, Salaya, Nakorn Si Thammarat and Navanakorn Projects; (b) Properties invested by LPF with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties) totaling 2 projects consisting of: Samui and Phitsanulok Projects; (c) Properties invested by LPF with leasehold rights in land, and ownership of building (Leasehold Properties) totaling 6 projects consisting of: Amata Nakorn, Petchaboon, Lumlookka Klong 6, Sena, Rangsit-Nakornnayok and Bangpu Projects; and (d) Properties invested by LPF with leasehold rights in land and building (Leasehold Property) totaling 1 project which is Rama 1 Project. <p>LPF has the policy in procuring the benefits from the assets invested by LPF by bringing the leased areas of the 23 branches of Lotus Superstore to rent out to tenants for various businesses.</p>	<p>AXTRART shall invest in the freehold and leasehold property which are 23 branches of Lotus Superstore as follows:</p> <ul style="list-style-type: none"> (a) Properties invested by AXTRART with ownership of land and buildings (Freehold Properties) totaling 14 projects consisting of: Srinakarin, Krabi, Prachachuen, Rangsit Klong 7, Tungsong, Singburi, Pranburi, Mahachai, Mae Sai, Ranong, Phuket, Salaya, Nakorn Si Thammarat and Navanakorn Projects; (b) Properties invested by AXTRART with partial ownership of land and building, and partial leasehold rights in land (Mixed Properties) totaling 2 projects consisting of: Samui and Phitsanulok Projects; (c) Properties invested by AXTRART with leasehold rights in land, and ownership of building (Leasehold Properties) totaling 6 projects consisting of: Amata Nakorn, Petchaboon, Lumlookka Klong 6, Sena, Rangsit-Nakornnayok and Bangpu Projects; and (d) Properties invested by AXTRART with leasehold rights in land and building (Leasehold Property) totaling 1 project which is Rama 1 Project.

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		<p>Most of which have the term of 3-year lease. The tenants are required to deposit and the lessor has the right to terminate the agreement in the event that the tenants breach the agreement.</p> <p>In managing the assets invested by LPF, LPF has appointed Ek-Chai Distribution System Co., Ltd. to manage the assets invested by LPF as the property manager with the conditions as specified in the related contract.</p>	<p>AXTRART has the policy in procuring the benefits from the assets invested by AXTRART by bringing the leased areas of the 23 branches of Lotus Superstore to rent out to tenants for various businesses. Most of which have the term of 3-year lease. The tenants are required to deposit and the lessor has the right to terminate the agreement in the event that the tenants breach the agreement.</p> <p>In managing the assets invested by AXTRART, AXTRART has appointed Ek-Chai Distribution System Co., Ltd. to manage the assets invested by AXTRART as the property manager with the conditions as specified in the related contract.</p>
16.	Loan borrowing policy	<p>LPF may secure loans with or without the provision of securities in accordance with the following conditions:</p> <ol style="list-style-type: none"> 1. Purpose of loan shall be as follows: <ol style="list-style-type: none"> 1.1. To improve immovable properties owned by or under leasehold rights of LPF to be in good condition and ready for the procurement of benefits; 1.2. To add or construct additional structures on the existing lands owned by or under leasehold rights of LPF in the interest of procuring benefits of LPF; or 1.3. To additionally invest in immovable properties or leasehold rights; 2. The loan shall be made by taking into account the benefits of unitholders as a priority. In the case of borrowing money to improve immovable properties under leasehold rights of LPF or to add or construct additional structures on the existing lands under leasehold rights of LPF, the management company shall also consider the remaining lease term according to the lease agreement; and 	<p>AXTRART may secure loans with or without the provision of securities in accordance with the following conditions:</p> <ol style="list-style-type: none"> 1. Purpose of loan shall be as follows: <ol style="list-style-type: none"> 1.1. To additionally invest in immovable properties, leasehold rights and/or accessories (if any) or indirectly invest in core assets in accordance with criteria and notification of the SEC Office; 1.2. To manage AXTRART's assets; 1.3. To repair, maintain, or improve assets, including immovable properties owned by or under leasehold right of AXTRART or movable assets and relevant accessories to be in good condition and ready for the procurement of benefits or to be in accordance with the market conditions or the customers' needs that has been changed; 1.4. To add or construct additional structures on the existing lands owned by or under leasehold right of AXTRART in the interest of procuring benefits of AXTRART or in

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		<p>3. The total loan amounts must not exceed 10 percent of the net asset value of LPF. In the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, the management company may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 10 percent of LPF's net asset value.</p>	<p>accordance with the market conditions or the customers' needs that has been changed;</p> <p>1.5. To repay AXTRART's loan s or encumbrances;</p> <p>1.6. To invest in other assets in accordance with criteria and proportion specified in the relevant notifications of the SEC Office;</p> <p>1.7. To use as AXTRART's working capital;</p> <p>1.8. To refinance loans;</p> <p>1.9. To restructure AXTRART's capital structure; or</p> <p>1.10. Other necessary cases as deemed appropriate by REIT Manager for the management of AXTRART and for the benefit of the trust unitholders.</p> <p>In this regard, AXTRART may provide measure against interest rate risks arising from borrowing money or issuing debt instruments and/or measure against exchange rate risks arising from borrowing money, issuing debt instruments including income transactions or expenses in foreign currency.</p> <p>In the case of borrowing money to improve immovable properties under leasehold rights of LPF or to add or construct additional structures on the existing lands owned by or under leasehold rights of LPF, the management company shall also consider the remaining lease term according to the lease agreement.</p> <p>2. AXTRART's borrowing proportion shall not exceed either of the following ratios, unless the excessive ratio is not from the securing of additional loan:</p> <p>2.1. 35 percent of AXTRART's total asset value (in the case where the subsequent loan amount exceeds such ratio but</p>

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			<p>the excessive ratio is not from the securing of additional loan, REIT Manager may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 35 percent of AXTRART's total asset value) ;</p> <p>2.2. 60 percent of AXTRART's total asset value in the event that AXTRART's latest credit rating is at an investment grade rated by a credit rating agency approved by the SEC Office for no more than one year prior to the loan date (In the case where the subsequent loan amount exceeds such ratio but the excessive ratio is not from the securing of additional loan, REIT Manager may retain such loan proportion but may not secure additional loan until such ratio decreases by lower than 60 percent of AXTRART's total asset value).</p> <p>AXTRART's securing of loans shall mean to include the issuance of instrument or securities, or the entering into an agreement in any form with purposes and substances which are considered as the securing of loans, including the loans of a company in which AXTRART is a shareholder, the loans of investors in other REITs, or the loans of AXTRART established for the direct investment.</p>
17.	Policy on LPF's dividend payment and AXTRART's distribution payment	<p>LPF has a policy to pay dividends to unitholders no more than 4 times a year, which will be paid on quarterly basis, as specified in the fund scheme and related regulations as follows:</p> <p>(1) Pay dividends to unitholders of not less than 90 percent of the adjusted net profit of each fiscal year within 90 days from the end of the fiscal year or the end of the accounting period in which dividends are paid, as the case may be.</p> <p>Adjusted net profit shall mean net profit less reserve items specifically for the following purposes:</p>	<p>The REIT Manager shall make distribution payments to its unitholders at a rate of no less than 90 percent of its adjusted net profit for each fiscal year, in which such distribution payment to the unitholders shall be divided into year-end distribution and interim distribution (if any).</p> <p>In case that AXTRART has adjusted net profit for each fiscal year, or excess liquidity and retained earnings, the REIT expect to make distribution payment to the unitholders for at least 4 times during each fiscal year (subject to performance of AXTRART), except the year in which capital increase of AXTRART is made, AXTRART</p>

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		<p>(a) Repair, maintenance or improvement of LPF's properties in accordance with the plan clearly specified in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.</p> <p>(b) Repayment of loans or obligations of LPF in accordance with the borrowing policy clearly stated in the fund scheme and prospectus, annual information disclosure form annual report or any document that the management company has notified the unitholders in advance.</p> <p>(c) Dividend payment to unitholders that entitles them to receive returns or the first return of capital (if any)</p> <p>(2) In consideration of dividend payment to unitholders, the management company shall consider the necessity of maintaining LPF's cash appropriately in accordance with the related regulations prescribed by the SEC Office.</p> <p>(3) The management company is prohibited from borrowing to pay dividends to unitholders</p> <p>(4) In case LPF still has accumulated losses, the management company is prohibited from paying dividends.</p> <p>In the case where the management company is unable to pay dividends to the unitholders of LPF, the fund supervisor and the management company shall explain to the SEC Office on the necessary reasons as well as disclose to the unitholders through communication channels as specified in the fund scheme.</p> <p>Additional conditions:</p>	<p>may make more than 4 payments of dividend distribution to the unitholders during such fiscal year for the benefit of existing unitholders.</p> <p>(The first distribution payment may be made within AXTRART's first accounting period if AXTRART earns sufficient profit to make the payment in such period.)</p> <p>The adjusted net profit mentioned above means the net profit adjusted by the reserve items as following purposes:</p> <p>(1) To repair, maintenance, or improvement of AXTRART's asset in accordance with the plan specified in the registration statement and the prospectus, the annual registration statement, the annual report or which the REIT Manager has notified the unitholders in advance.</p> <p>(2) For repayment of loans or encumbrance incurred from loans obtained by AXTRART in accordance with the amount specified in the registration statement and the prospectus, or the annual registration statement, the annual report or which the REIT Manager has notified the unitholders in advance.</p> <p>(3) For distribution payment to the unitholders who has the first right to receive dividend distribution or capital reduction (if any).</p> <p>and/or adjusted net profit according to the guidelines revised, added, announced, prescribed, ordered, consented, and/or waived by the SEC Office, the Capital Supervisory Board, the SEC Office, and/or any other authorized agencies, which the REIT Manager shall execute accordingly.</p> <p>If there is a distribution payment to be made to the unitholders within each accounting period, the REIT Manager shall announce the distribution payment to the unitholders thereof and arrange for a closure of the Registration Book to determine the names of the</p>

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		<p>In considering dividend payment, if value of dividend declared for payment to investment units during accounting year is below or equal to THB 0.10, the management company reserves its right not to pay dividend in that time and carry forward to simultaneously pay dividend in the ending period of the accounting year.</p> <p>In respect to dividend payment, the management company shall execute in accordance with the specified policy unless otherwise revised, added, announced, prescribed, ordered, consented, and/or waived by the SEC, Capital Supervisory Board, the SEC Office, and/or any other authorized agencies.</p>	<p>unitholders who shall be entitled to receive the said distributions, and shall then make such relevant distribution payments to the entitled unitholders within the following time frame:</p> <p>Year-End Distribution</p> <p>The REIT Manager shall pay the year-end distribution within 90 days after the fiscal year-end date</p> <p>Additional Conditions:</p> <p>Except for the year-end distribution of the first fiscal year, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared year-end distribution for any fiscal year is lower than or equal to THB 0.10, the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.</p> <p>Interim Distribution</p> <p>The REIT Manager shall pay the interim distribution (if any) within 90 days after the last date of interim distribution consideration period.</p> <p>Additional Conditions:</p> <p>For the interim distribution, the distribution rate shall be at the discretion of the REIT Manager. If the amount of any declared interim distribution for any fiscal quarter is lower than or equal to THB 0.10, the REIT Manager shall reserve the right not to pay out any such distribution, and the declared amount shall then be accumulated and forthwith distributed together with any subsequent distribution thereof.</p>

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			<p>The REIT Manager shall arrange to have the distribution payments made in accordance with as prescribed in this agreement, except if any amendments, modifications, additions of any notifications, notices, orders, approvals and/or postponement being otherwise issued by the SEC Office and/or any relevant authorities, the REIT Manager shall duly comply therewith.</p>

No.	Description	LPF	AXTRART
18.	Fees and expenses		
18.1	Fees and expenses charged to the subscribers, unitholders, or trust unitholders		
(1)	Fee for offering of investment units or trust units	None	None
(2)	Money transfer fee	Based on a rate fixed by commercial banks (if any) which will be deducted from the amount transferred	Based on a rate fixed by commercial banks
(3)	Transfer fee for investment units or trust units	At a rate not exceeding 0.5 percent of the value of the transferred investment unit. At present, the transfer fee is not charged. The advance notice shall be given no less than 5 business days if the transfer fee is to be charged.	Based on a rate fixed by the registrar of trust units
(4)	Issuance fee for investment unit or trust certificate	Based on a rate fixed by the registrar of investment units. At present, the issuance fee is not charged. The advance notice shall be given no less than 5 business days if the issuance fee is to be charged.	Based on a rate fixed by the registrar of trust units
(5)	Fee for registration of sale of investment units or trust units with the registrar	Based on a rate fixed by the management company and/or the registrar of investment units.	Based on a rate fixed by the registrar of trust units
(6)	Other expenses resulted from special requests by unitholders or trust unitholders to the management company, the REIT Manager or the registrar	Based on actual payment.	Based on a rate fixed by the service provider.

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18.2	Fees and expenses charged to LPF or AXTRART		
(1)	Annual management fee of the management company / REIT Manager	At a rate not exceeding 0.16 percent of LPF's net asset value per year	<p>The base fee rate is not exceeding 0.25 percent of the total asset value of AXTRART but not less than THB 10,000,000 per year</p> <p><u>For 2024 - 2029</u></p> <p>not exceeding 0.18 percent of the total asset value of AXTRART</p> <p><u>For 2030 onwards</u></p> <p>(1) In case of total asset value is not more than THB 35,000,000,000, at the rate 0.18 percent of the total asset value of AXTRART per year</p> <p>(2) In case of total asset value is more than THB 35,000,000,000, at the rate of not exceeding 0.25 percent of the total asset value of AXTRART per year</p> <p>Other than the aforementioned base fee, please consider other fees of the REIT Manager in item no. 18.2(5)</p>
(2)	Fund supervisor or trustee fee	At a rate not exceeding 0.16 percent of LPF's net asset value per year	At a rate not exceeding 0.18 percent per year of AXTRART's total asset value, but not less than minimum rate of THB 5,000,000 per year

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(3)	Registrar fee	At a rate not exceeding 0.02 percent of LPF's net asset value per year	Based on a rate fixed by the registrar of trust units.
(4)	Property manager fee	<ul style="list-style-type: none"> - The rental fee and services fee collection fee shall be charged at a rate of not exceeding 3 percent of LPF's net property revenue. - The property management fee shall be charged at a rate not exceeding 0.3 percent of LPF's net asset value per year - Incentive fee shall be charged at a rate not exceeding 2.35 percent of LPF's net property income - Commission fee for procuring tenants and managing all tenants of LPF at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5 percent of monthly rental fee of such tenant - Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be) <p>Other than the aforementioned fees, please consider other fees of the property manager in item no. 18.2(5)</p>	<ul style="list-style-type: none"> - The rental fee and services fee collection fee shall be charged at a rate of not exceeding 3 percent of AXTRART's net property revenue. - The property management fee <ul style="list-style-type: none"> ○ In case the unitholders' meeting <u>does not</u> approve the adjustment of the property management fee: it shall be charged at a rate of not exceeding 0.3 percent of AXTRART's net asset value per annum; ○ In case the unitholders' meeting <u>approves</u> the adjustment of the property management fee: it shall be charged: <ul style="list-style-type: none"> ▪ <u>For the year of 2024 – 2025:</u> at a rate of not exceeding 0.3 percent of AXTRART's net asset value per annum; ▪ <u>From 2026 onwards:</u> <ul style="list-style-type: none"> • In case the total asset value is equal or more than 32,000 million Baht : at a rate of not exceeding 0.271 percent per annum of the adjusted total asset value

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			<p>(Adjusted TAV) of AXTRART;</p> <ul style="list-style-type: none"> • In case the total asset value is less than 32,000 million Baht : at a rate of not exceeding 0.300 percent per annum of the adjusted total asset value (Adjusted TAV) of AXTRART but will not exceed 90 million Baht per annum. <p><i>Remark: The adjusted total asset value is calculated from the book value of the main assets managed by the property manager which is divided by the book value of all main assets of the REIT and multiply by the total asset value of the REIT.</i></p> <p><i>Remark: This matter to be proposed in agenda item 7 To consider and approve the adjustment of a property management fee under the Property Manager Appointment Agreement.</i></p> <ul style="list-style-type: none"> - Incentive fee shall be charged at a rate not exceeding 2.35 percent of AXTRART's net property income - Commission fee for procuring tenants and managing all tenants of AXTRART at the process of entering into new lease agreement or renewing lease term, shall be charged 0.5 - 1.5

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			<p>percent of monthly rental fee of such tenant</p> <ul style="list-style-type: none"> - Fee for overseeing works in relation to investment or demolition shall be charged at a rate of 2 percent of investment or demolition expenses (as the case may be) <p>Other than the aforementioned fees, please consider other fees of the property manager in item no. 18.2(5)</p>
(5)	Fee in case of acquisition or disposal of properties charged by the property manager or REIT Manager	<p>The property manager shall charge as follows:</p> <ol style="list-style-type: none"> 1. Acquisition fee for core asset: at a rate not exceeding 1.5 percent of acquired asset value 2. Disposal fee for core asset: at a rate not exceeding 0.75 percent of disposed asset value 	<p>The property manager and/or REIT Manager shall charge as follows:</p> <ol style="list-style-type: none"> 1. Acquisition fee for core asset: at a rate not exceeding 1.5 percent of acquired asset value 2. Disposal fee for core asset: at a rate not exceeding 0.75 percent of disposed asset value <p>In case that the property manager charges the above fees to AXTRART, the REIT Manager cannot charge the same to AXTRART.</p>
(6)	Annual advisory fee	At a rate not exceeding 1.00 percent per year of LPF's net asset value	Based on actual payment.
(7)	Additional advisory fee in case of properties purchase, sale, transfer, or change of ownership on each occasion	At a rate not exceeding 3.00 percent of value of such purchase, sale, transfer, or change of ownership	Based on actual payment.

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(8)	Other advisory fees of LPF or AXTRART such as specialized advisor fee, legal advisor fee, attorney fee, construction supervisor fee, engineer fee for construction work and/or quality assessment, etc	Based on actual payment.	Based on actual payment.
(9)	Other advisory fees of LPF or AXTRART such as financial advisor fee for the offering of investment units or trust units	At a rate not exceeding 3.00 percent per year of LPF's net asset value	Based on actual payment.
(10)	Source of fund acquisition fee (including underwriting fee and selling agent / referral fee and REIT Manager's source of fund acquisition fee)	<p style="text-align: center;"><u>Underwriting Fee</u></p> <p>At a rate not exceeding 3.00 percent of the underwritten amount</p> <p style="text-align: center;"><u>Selling Agent/ Referral Fee</u></p> <p>At a rate not exceeding 1.00 percent of the amount received from investment unit sale</p>	<p>REIT Manager's source of fund acquisition fee at a rate not exceeding 1.50 percent of value of source of fund</p> <p>"value of source of fund" shall be calculated from the value of additional trust units that AXTRART will issue and offer for sale and/or the value of the debentures that AXTRART will issue and offer for sale and/or the value of the loan that AXTRART will draw down according to the loan agreement.</p> <p>However, the underwriting fee, the selling agent / referral fee, and REIT Manager's source of fund acquisition fee, combined together shall not exceed 4 percent of the total source of fund value each time the source of fund is provided.</p>
(11)	Meeting allowance of and other relevant expense in relation to the Investment Committee Meeting	At a rate not exceeding THB 20,000 per meeting per person	None
(12)	Advertising, public relations, investor relations, and sales promotion expenses for investment unit or trust unit offering and/or capital increase	At the initial offering: not exceeding THB 65,000,000 (exclusive of VAT or other tax similar in nature)	Based on actual payment.

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		After the initial offering: at each capital increase of LPF, not exceeding 0.50 percent per year of LPF's net asset value, at the end of the previous fiscal year (exclusive of VAT or other tax similar in nature)	
(13)	Establishment fee for LPF or AXTRART	Based on actual payment.	Based on actual payment.
(14)	Annual fees and expenses for maintaining status as listed securities	Based on actual payment.	Based on actual payment.
(15)	Auditor's fees and expenses	At a rate as agreed by the management company and the auditor	At a rate jointly fixed by the REIT Manager and such person.
(16)	Brokerage fee for investment, sale of immovable properties or transfer of leasehold rights (if any)	At a rate not exceeding 3.00 percent of the sale and purchase value	Based on actual payment.
(17)	Fees for analysis, feasibility, and appropriateness on purchase, lease, or disposal of immovable properties, transfer or acceptance of transfer of leasehold rights of immovable properties, fees or expenses for procurement, acquisition, sale, disposal, and transfer of immovable properties or leasehold rights of immovable properties, or LPF's or AXTRART's securities, fees for registration of transactions such as expenses for disposal or transfer of rights, transfer fee, etc	Based on actual payment.	Based on actual payment.
(18)	Taxes or fees and stamp duty related to trading of securities or immovable properties based on actual payment, such as brokerage fee relating to securities which will be included in the securities trading cost upon purchase of securities and will be deducted from securities selling cost upon sale of securities, expenses relating to sale or purchase of immovable properties, expenses for transfer of securities or immovable properties, etc	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(19)	Fees and/or expenses for valuation/appraisal and/or review on valuation/appraisal of assets	At a rate as agreed by the management company and the property valuation/appraisal company	Based on actual payment.
(20)	Fees and/or expenses for valuation on engineering system, auditor's fee for examining the profit and loss statement, preparation of reports or research articles	Based on actual payment.	Based on actual payment.
(21)	Other expenses relating to the management of immovable properties, such as expenses for marketing including public relations and sales promotion, public utility expenses, banking fee, and fuel charge, etc	Based on actual payment.	Based on actual payment.
(22)	Expenses for management, repair, maintenance, and/or additional construction for improvement and development of immovable properties and/or relevant assets invested in or held by LPF or AXTRART	Based on actual payment.	Based on actual payment.
(23)	Expenses for insurance and/or custody of immovable properties and/or relevant assets invested in or held by LPF or AXTRART, such as, expenses for non-life insurance, etc	Based on actual payment.	Based on actual payment.
(24)	Compensation to third parties for damages incurred as a result of AXTRART's operations in excess of the compensation AXTRART receives under the insurance policy	Based on actual payment.	Based on actual payment.
(25)	Expenses relating to taxes, other relevant fees and expenses related to government authorities such as property tax, local maintenance tax, signboard tax, etc	As specified by law	Based on actual payment.
(26)	Expenses for additional construction for project completion (in case of immovable properties under construction)	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(27)	Expenses incurred by the fund supervisor, management company or trustee for the demand or legal proceedings for acceptance of debt repayment or legal expenses for lawsuit in court to preserve the right of unitholders or trust unitholders	Based on actual payment.	Based on actual payment.
(28)	Expenses for acceptance of purchase price payment of investment units or trust units, such as banking fee, stamp duty, postage fee, telephone charges, facsimile charges, etc., and expenses for preparation of cheque return for purchase price payment of investment units or trust units	Based on actual payment.	Based on actual payment.
(29)	Expenses for preparation and printing of subscription form for investment units, investment unit or trust certificate, receipt, tax invoice, and other forms relating to LPF or AXTRART, and expenses for preparation, printing, translation of prospectus, application form for establishment of LPF or AXTRART, or other documents relating to LPF or AXTRART, and delivery of such documents to unitholders or trust unitholders	Based on actual payment.	Based on actual payment.
(30)	Expenses for preparation and printing of prospectus for investment units or trust units, unitholders' or trust unitholders' report, annual report, as well as expenses for translation and delivery of such documents	Based on actual payment.	Based on actual payment.
(31)	Expenses for preparation, printing and delivery of notices, announcements, and reports, including expenses for publication in a daily newspaper, such as announcement of net asset value, amendment to fund scheme, book closing for dividend payment, and/or news to unitholders	Based on actual payment.	Based on actual payment.
(32)	Expenses for arrangement of Investment Committee's Meeting and/or Unitholders' or Trust Unitholders' Meeting, such as telephone	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
	charges, delivery expenses for invitation letter and/or meeting documents, and minutes of meeting, etc		
(33)	Expenses or fees for dividend payment, registered capital increase and/or decrease, such as banking fee, stamp duty, service fees charged by the registrar, postage fee, telephone charges, facsimile charges, etc	Based on actual payment.	Based on actual payment.
(34)	Expenses relating to changes and amendment to fund scheme and/or incurred from compliance with the laws and/or notifications of the SEC Office and/or other relevant laws, such as arrangement of Unitholders' or Trust Unitholders' Meeting, request for unitholder's or trust unitholders' resolution, publication of advertisement in newspaper, etc	Based on actual payment.	Based on actual payment.
(35)	Expenses for unitholder or trust unitholder register book and LPF or AXTRART's register documents	Based on actual payment.	Based on actual payment.
(36)	Fees and/or expenses for dissolution of LPF or AXTRART or change of management company such as remuneration of the liquidator and the fund supervisor during the process of dissolution of LPF registration with the SEC Office	Based on actual payment.	Based on actual payment.
(37)	Expenses relating to operation and management of LPF or AXTRART's assets, such as processing fee, maintenance, repair, improvement, and addition fee of public utilities, expenses for marketing and public relations, and other similar expenses	Based on actual payment.	Based on actual payment.
(38)	Expenses for inspection of immovable properties invested by LPF and AXTRART	Based on actual payment.	Based on actual payment.
(39)	Rental fee and/or sublease fee of land, immovable property and/or movable property	Based on actual payment.	Based on actual payment.

No.	Description	LPF	AXTRART
(40)	Mortgage fee, mortgage release fee, expenses for juristic acts, expenses for registration with relevant land office, expenses for agreement amendment, etc	Based on actual payment.	Based on actual payment.
(41)	Interest, expenses, and fees incurred from borrowing money	Based on actual payment.	Based on actual payment.
(42)	Fees and/or expenses other than items (1) to (41) that related to the operations of LPF or AXTRART	Based on actual payment.	Based on actual payment.