

Summary of Trust Deed

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Parties	<ul style="list-style-type: none"> • Aextra Future City Property REIT Co., Ltd. (the “Settlor” and the “REIT Manager”) • Krungthai Asset Management Public Company Limited (“Trustee”)
Description of AXTRART and Management Mechanism	<ul style="list-style-type: none"> • AXTRART is a trust under the Trust for Transactions in the Capital Market Act B.E. 2550 (the “Trust Act”) which was converted from Lotus’s Retail Growth Freehold and Leasehold Property Fund (“Property Fund”) AXTRART is, thus, established by the operation of Trust Deed. In this regard, the establishment of AXTRART 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 AXTRART acquires all assets and liabilities of Property Fund which has been converted in exchange for Property Fund to acquire the newly issued trust units of AXTRART. • AXTRART does not have a status of a juristic person, but is a pool of assets under the name and management of the Trustee. • The management of AXTRART 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 list of the Trustee and the REIT Manager’s authorities and duties part in this Trust Deed. In this regard, the REIT Manager has major authorities, duties, and responsibilities for managing AXTRART and investing in core assets of AXTRART. Meanwhile, the Trustee has major authorities, duties, and responsibilities of supervising the performance of the REIT Manager and other delegated person(s) (if any) to ensure that their performance is in compliance with the Trust Deed and the laws, as well as safeguarding the assets of AXTRART. Additionally, in case that AXTRART has policy to invest in non-core assets, such investment shall be conducted by the Trustee, REIT Manager or other person delegated by the Trustee or REIT Manager as specified in the Trust Deed or any relevant agreements.

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	<ul style="list-style-type: none"> The REIT Manager and the Trustee shall perform their duties as entrusted professionals, with due care and in good faith for the best interest of the trust unitholders as a whole, and in accordance with the Trust Deed and relevant laws, as well as commitments additionally given in the documentation disclosed in the offering for sale of the trust units circulated to the investors (if any) and/or the resolutions of the trust unitholders' meetings.
Name, Term, and Type of the Trust	<ul style="list-style-type: none"> Name of the REIT is ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า แอ็กซัตรา ฟิวเจอร์ ซิตี้ (in Thai) and Aextra Future City Freehold and Leasehold Real Estate Investment Trust (in English) ("AXTRART") AXTRART is an indefinite and closed-end REIT. AXTRART's objective is to issue trust units of a real estate investment trust for the following purposes: <ol style="list-style-type: none"> (1) To offer for sale to Property Fund for conversion. (2) To offer for sale to the public and register the trust units as a listed securities on the Stock Exchange of Thailand ("SET").
Trust Asset	<ul style="list-style-type: none"> The initial assets of AXTRART include the agreements between the Settlor and the Trustee whereby the Settlor establishes property rights for the Trustee by committing to procure AXTRART to acquire the assets of the converted Property Fund in exchange for the newly issued trust units of the AXTRART to be issued to the Property Fund ("initial assets"). AXTRART may invest in additional core assets as specified in the Trust Deed. AXTRART may use the remaining cash in AXTRART, security deposit for the lease and/or money received from the sale of the main property, proceeds from the issuance and offering of additional trust units, including loans from commercial banks or financial institutions for investment in the said core assets. In this regard, the use of the remaining cash in AXTRART, security deposit for the lease, proceeds from the issuance and offering of additional trust units including the loan amount and the terms and conditions regarding the loan shall be in accordance with the resolution of the meeting of the Board of Directors of the REIT

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	<p>Manager, resolution of the trust unitholders' meeting and/or the registration statement. AXTRART shall also has in place a system to manage the security deposit for the case that the tenants exercise their rights to refund the security deposit.</p> <ul style="list-style-type: none"> • The assets to be included in AXTRART's assets also include other assets that AXTRART will acquire in accordance with the terms and conditions of this Trust Deed, as well as the relevant rules and notifications of the Securities and Exchange Commission ("SEC"), the Capital Market Supervisory Board ("CMSB") or the Office of the Securities and Exchange Commission ("SEC Office").
Capital Increase of AXTRART	<ul style="list-style-type: none"> • AXTRART may increase its capital by issuing new trust units for general offer to the investors or for offering to the existing trust unitholders in proportion to their unitholdings, or for offering specifically to certain trust unitholders (Private Placement) or for offering to Property Fund for conversion, provided that it shall be in accordance with the resolution of the trust unitholders and terms of this Trust Deed. • The REIT Manager is responsible for actions related to the capital increase of AXTRART, including but is not limited to, holding a trust unitholders' meeting to request for approval for a capital increase, and take any other related actions, and ensure compliance with the Trust Act, the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), the notifications, related regulations and resolutions of trust unitholders. • The issuance of trust units for capital increase shall be in full. AXTRART shall not issue fraction of trust units. For the issuance of trust units to subscribers according to the subscription amount, the subscriber shall receive the trust units issued in full only. • The issuance of trust units for capital increase shall be limited to issuance only on business days, unless the REIT Manager determines otherwise with approval from the Trustee. • The REIT Manager has a duty to take reasonable steps so that each newly issued trust unit can be listed as a listed securities on the SET within 45

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	<p>days from the closing date of the offering of trust units in each time, except for the offering of newly issued trust units to Property Fund for conversion which shall be in accordance with the relevant criteria.</p>
<p>Rationales for capital increase and process</p>	<ul style="list-style-type: none"> • Rationales for capital increase include: <ol style="list-style-type: none"> (1) To invest in immovable properties, leasehold rights, movable properties and/or accessories (if any), or invest in the core assets of AXTRART indirectly in accordance with the relevant rules and notifications of the SEC or the SEC Office, in addition to the existing assets of AXTRART. (2) To improve, repair or maintain AXTRART's assets, including immovable properties of AXTRART or immovable properties in which AXTRART has leasehold rights, or movable properties or related accessories to be in good condition and ready for procuring profit or to be in line with changing market conditions or customer needs. (3) To add or construct additional structures on the existing lands owned by or under leasehold rights of AXTRART in the interest of procuring benefits of AXTRART or to be in line with changing market conditions or customer needs. (4) To repay loans or obligations AXTRART. (5) To invest in other assets according to the criteria and proportions specified in the relevant notification of the SEC or the SEC Office. (6) For other reasons as specified in the notifications of the SEC Office and/or the SEC. (7) To be used as working capital of AXTRART . (8) For any other reason for which the trust unitholders' meeting resolves to increase AXTRART's capital, which must be in accordance with this Trust Deed and related laws (9) For any other reasons that the REIT Manager deems appropriate and necessary to increase capital, which must not conflict with or contradict to the law or regulations of the SEC Office. • The capital increase can be proceeded only if it does not contradict to or conflict with the objective to establish AXTRART, and the provisions of the

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	<p>Trust Act, the Securities Act, as well as notifications, rules or orders issued by virtue of such law.</p> <ul style="list-style-type: none"> • The capital increase shall obtain a resolution from the trust unitholders' meeting approving the capital increase, with a vote of not less than three-fourths of the total number of votes of trust unitholders attending the meeting and having the right to vote, and according to the additional criteria as follows: <ol style="list-style-type: none"> (1) in case of a capital Increase by offering trust units specifically to certain trust unitholders (Private Placement), no trust unitholders, who collectively hold more than 10 percent of the total vote of trust unitholders who attend the meeting and have the right to vote, shall object the capital increase. (2) In the case of requesting a resolution of trust unitholders for a capital increase by means of a general mandate, it can be proceeded only if it is clearly shown that the allocation of new trust units from the capital increase will be in accordance with the rate and the criteria specified in the relevant notification of the SEC. In this regard, the capital increase under this clause must be completed within 1 year from the date the trust unitholders' meeting resolved to approve the capital increase. • In case of a capital increase to invest in additional core assets, it shall be proceeded according to the process of acquiring core assets and accessories as specified in this Trust Deed, and if it is a transaction between AXTRART and the REIT Manager or a person connected to the REIT Manager, it shall be proceeded according to the process specified in this Trust Deed . • The REIT Manager has obtained approval from the SEC Office to offer newly issued trust units. • In the event that the SEC Office, the SEC and/or any other legal authority has amended, changed, added, announced, determined, ordered, approved and/or waived the terms, conditions and/or processes of a capital increase, the REIT Manager will proceed as amended, changed, added, announced, determined, ordered, approved and/or waived and this shall be considered that approval from trust unitholders has already been obtained if such terms, conditions and/or capital increase process do not cause any material negative impact to the trust unitholders.

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Paid-up capital reduction	The REIT Manager has the authority and duty to reduce the paid-up capital of AXTRART in accordance with the rules and procedures specified or to be further amended by the SEC Office.
Rationales for paid-up capital reduction and process	<ul style="list-style-type: none"> • Rationales for capital are limited to the followings: <ol style="list-style-type: none"> (1) It is a reduction of paid-up capital according to the plan clearly specified in the Trust Deed. (2) AXTRART has excess liquidity remaining after the sale of immovable properties or leasehold rights or the amortization of leasehold rights (if any). However, it must also appear that AXTRART has no retained earnings left. (3) AXTRART has increased capital to acquire additional immovable properties but there is a problem occurred later which resulting in failure to acquire such immovable properties. (4) AXTRART has non-cash expenses and has no reason to use such expenses in calculating AXTRART's adjusted net profit as specified in this Trust Deed. (5) Any other cases in which unitholders resolve to approve a capital reduction. (6) Other rationales as specified in the notification of the SEC Office or the SEC. • The paid-up capital reduction can be proceeded only if it does not contradict to or conflict with the objective to establish AXTRART, and the provisions of the Trust Act, the Securities Act, as well as notifications, rules or orders issued by virtue of such law. • The trust unitholders' meeting resolves to approve the paid-up capital reduction with a vote of not less than three-fourths of the total votes of trust unitholders attending the meeting and having the right to vote. In this regard, the process of reducing paid-up capital for some rationales may be proceeded without having to obtain a resolution from unitholders. However, if the REIT Manager deems it appropriate, the REIT Manager may request approval from the trust unitholders' meeting for such reduction of the paid-up capital by arranging a meeting of trust unitholders according to the

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	<p>methods for requesting resolutions and meeting of trust unitholders specified in this Trust Deed.</p> <ul style="list-style-type: none"> • The REIT Manager will reduce the paid-up capital only by decreasing the par value of trust unit . • The REIT Manager will distribute the money back to the trust unitholders whose names are in the register on the closing date of the register to suspend the transfer of trust units or the date for determining the list of trust unitholders in accordance with relevant rules and laws (as the case may be), by calculating the value of the trust units used to reduce paid-up capital from the net asset value of AXTRART on the closing date of the trust unit transfer register book or the date to determine the list of trust unitholders in accordance with relevant rules and laws (as the case may be). However, the money to be distributed to trust unitholders must not come from the profits of AXTRART. • The capital reduction process must be in accordance with the rules and methods specified by the SEC Office, including the relevant rules and methods that the SEC Office will announce in the future.
Trust Unitholders	<ul style="list-style-type: none"> • Being a trust unitholder does not give rise to a juristic relationship in terms of principal and agent between the trust unitholder and the Trustee, nor juristic relationship in terms of a partnership or other means between Trustee and the trust unitholders, and among the trust unitholders. • Being a trust unitholder does not cause such trust unitholder to be liable if the assets of AXTRART are insufficient for repayment of the debt to the Trustee, the REIT Manager, or the creditors of AXTRART. In this regard, the Trustee, the REIT Manager, and the creditors of AXTRART have the right to claim only from the assets of AXTRART. • A trust unitholder shall be entitled to claim from AXTRART for a distribution of returns in an amount of not exceeding the income after deducting any reserves as permissible by the law which shall include unrealized gain from the valuation or review of the valuation of the trust's assets, including adjustments with other items according to the guidelines of the SEC Office to be consistent with the cash position of AXTRART. The list of reserves for repayment of loans or obligations from loan borrowing of AXTRART is

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	<p>according to the amount specified in the registration statement and prospectus, or annual report. A trust unitholder is also 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> <ul style="list-style-type: none"> • This Trust Deed must not be interpreted in a way that causes or results in conflict with the terms of Trust Deed, in whatsoever cases. • Being a trust unitholder does in no way grant him/her/it the sole and exclusive ownership of or a right of claim over the assets of AXTRART, whether in whole or in part. A trust unitholder does not have the right to demand that the assets of AXTRART be transferred to him/her/it. The trust unitholder is entitled to recover the assets of AXTRART from third persons in the case that the management of AXTRART 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 of AXTRART to such third persons, in accordance with the provisions of the Trust Act. • A trust unitholder shall not be held liable to the REIT Manager or the Trustee in respect of payment of other monies to AXTRART after having paid the price of the trust unit in full, and the trust unitholder shall not bear any other additional liability for the trust unit he/she/it held. • A trust unitholder shall be entitled to vote at trust 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 trust unitholder has no right to interfere day-to-day operations of the REIT Manager and the Trustee, which shall be the authority and discretion of the REIT Manager and the Trustee (as the case may be), unless it is contradict to this Trust Deed. • A trust unitholder shall be entitled to receive the distribution from AXTRART, in accordance with the criteria prescribed in Trust Deed. • A trust unitholder shall have the right to vote for amending Trust Deed or management method, in accordance with the criteria prescribed in Trust

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	<p>Deed. The Trustee or the REIT Manager will make any amendments to this Trust Deed or modify the management method upon obtaining a resolution according to the criteria and methods specified in this Trust Deed.</p> <ul style="list-style-type: none"> • The trust unitholder shall be entitled to receive the returns on capital upon the dissolution or capital reduction of AXTRART. In case of dissolution, the Trustee will proceed according to the rules and procedures specified in this Trust Deed. For the capital reduction, the Trustee will proceed according to the rules and procedures specified in this Trust Deed. • A trust unitholder shall be entitled to transfer the trust units, subject to the criteria and conditions specified in Trust Deed. • A trust 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. • A trust unitholder is entitled to vote on resolutions concerning the management of AXTRART in accordance with the criteria and procedures specified in this Trust Deed, and shall not violate the law and notifications, rules or regulations of the SEC Office and the SEC, and must not increase the burden of the Trustee, the Settlor and REIT Manager more than those required by law.
Transfer of trust unit	<p>Trust unitholders can transfer trust units unless it is considered a case where the transfer of trust units is restricted. The method of transferring trust units shall be as specified in this Trust Deed.</p> <p><u>Restriction on Transferring Units</u></p> <p>The trust units issued under this Trust Deed can be transferred without restrictions, except:</p> <p>(1) the transfer of trust units results in the proportion of holding ratio not complying with the terms and conditions as specified in this Trust Deed and other related laws; or</p> <p>(2) The transfer of trust units results in the proportion of holding ratio of any person, the REIT Manager, Trustee, including the same group of such</p>

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	<p>persons (if trust units are held by such persons) not complying with the terms and conditions of the notification of the SEC and other related notifications.</p>
Investment	<p>AXTRART's investments must be in accordance with the criteria specified in the Notification No. TorChor. 49/2555 as well as related notifications and orders as announced or amended in the future by the SEC or the SEC Office. The investment policy is as follows.</p> <p><u>Direct investment in the core assets and accessories</u></p> <p>AXTRART has a policy to invest in core assets such as immovable properties or leasehold rights and property which is a component part or accessories of said immovable properties. The investment will be focusing on investing in immovable properties which are department store, retail-wholesale, shopping centers and high quality related properties, which located in a potential location. The investment criteria are as follows.</p> <p>(1) AXTRART must invest in immovable properties in order to acquire ownership or possession rights. In the case of acquiring possession rights, it must be proceeded only for any of the following cases:</p> <p>(a) Acquisition of immovable properties for which certificates of utilization (Nor.Sor.3 Kor.) have been issued; or</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>This is unless a waiver from the SEC Office is obtained.</p> <p>(2) 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 procuring of benefits from such immovable properties, and the conditions for acquiring such immovable properties are beneficial to the trust unitholders as a whole.</p>

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	<p>(3) The agreement for the acquisition of the immovable properties invested by AXTRART shall not contain any agreement or commitment which may render AXTRART 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 immoveable property of AXTRART with a pre-fixed price, etc., or which may impose undue obligations on AXTRART other than those an ordinary lessee should bear at the end of the lease term.</p> <p>(4) The acquired immovable properties shall be ready to be used for procuring 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, AXTRART 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 AXTRART (after the offering for sale of the trust units), and AXTRART 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 AXTRART.</p> <p>(5) The REIT Manager shall arrange for the appraisal of the immovable properties intended for investment, whereby the appraisal shall be fully conducted with the verification of the documents of title, and for the purposes of public use for disclosure to investors. The appraisal reports must have been made within 6 months before the date of the filing of application for the offering for sale of the trust units. Such appraisal shall be performed by at least 2 appraisal companies considered appropriate by the REIT Manager and the financial advisor who shall mutually prepare the application for the offering for sale of the trust units (if any) so that they 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>

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	<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 abroad, the appraisal companies to perform the appraisal on such immovable properties can be those whose names are in the approved list of the government or regulatory authorities of the country where such immovable properties are located. In this regard, if there is no such list, the appraisal companies must demonstrate any of the following:</p> <ul style="list-style-type: none"> - The appraisal companies must practice the profession of asset valuation and be widely-recognized in the country in which those assets are located; - The standards for operations and work systems adopted by the appraisal companies are internationally-recognized; or - The appraisal companies are part of an international network of appraisal companies (International Firm). <p>In this regard, the criteria under this clause shall not be applicable to the immovable properties transferred from the converted Property Fund, and which have been appropriately appraised under the criteria prescribed under the notification of regarding the conversion.</p> <p>(6) 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 REIT Manager must be able to demonstrate that there are other sufficient sources of funds to support the acquisition of such immovable properties.</p> <p>(7) In the case of investment for the acquisition of the leasehold rights that demonstrate the nature of sub-leasing of immovable properties or buildings or construction 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</p>

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	<p>mitigation or remedy of damage which may occur to AXTRART due to such investment and shall disclose the risks to the Trustee and the trust unitholders.</p> <p>(8) In the event that AXTRART acquires ownership of immovable properties and the REIT Manager wishes to procure benefits from such immovable properties by leasing out to the original owner. The REIT Manager must determine the rental fee to be collected from the original owner and the conditions in a manner that is normal business practice, as if it were or was not inferior to transactions with third party who is a general partner.</p> <p>In this regard, the REIT Manager must maintain a direct investment proportion in core assets and accessories to be not less than 75 percent of the total asset value of AXTRART as of the end of the accounting period, except for the last accounting period before the end of AXTRART's life.</p> <p><u>Indirect investment in the core assets and accessories</u></p> <p>AXTRART may indirectly invest in the core assets and accessories in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 and other relevant notifications, where such investment shall be made in accordance with the following criteria:</p> <p>(1) Being any of the following investments:</p> <p>(a) investment through a company established with the objective of operating in the same manner as AXTRART, whether one company or several companies, by holding shares or debt instruments issued by such company or entering into a contract that is in the nature of lending money to such company, provided that such company must meet the criteria in (3); or</p> <p>(b) invest in other trust having an objective to invest in the core assets of AXTRART.</p> <p>In the case of requesting approval to offer trust units for capital increase, the investment under (1) must comply with the criteria in (4).</p>

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	<p>(2) The REIT Manager must be able to demonstrate that there is a governance mechanism that will enable the REIT Manager to monitor and control the companies under (1)(a), the investors in such other trusts, or other trusts established for indirect investment of AXTRART in (1)(b), to proceed in the same manner as the criteria specified for AXTRART that invest directly in the core assets, provided that there must be at least a regulatory mechanism as specified in (5) and (6), as the case may be.</p> <p>However, in case of the criteria regarding the borrowing ratio according to this Trust Deed, the consideration shall only be taken on AXTRART level.</p> <p>(3) A company in which AXTRART indirectly invests in the core assets according to (1) must meet the following criteria:</p> <p>(a) is a company owned by AXTRART (wholly-owned subsidiary).</p> <p>(b) in the case that the person who will sell, distribute, transfer, lease out or grant rights to the said core assets is not a person related to the REIT Manager, such person must be a company that meets one of the following characteristics:</p> <ol style="list-style-type: none"> 1) being a company having AXTRART as shareholder holding shares of not less than 75 percent of the total number of shares, and not less than 75 percent of the total number of voting rights of that company. 2) being a company having AXTRART or the company in 1) as a shareholder together holding shares not less than 75 percent of the total number of shares, and not less than 75 percent of the total number of voting rights of that company. 3) being a company whose shares are held in all upward levels beginning with the company whose shares are held by the company under 1) or 2) provided that the shareholding in each level not less than 75 percent of the total number of shares, and not less than 75 percent of the total number of voting rights of that company.

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	<p>The holding of shares in the company under paragraph one, regardless of level, must be no less than the number of voting rights required by the law of the country in which the company is established for the passing of significant resolutions, provided that the shareholding in the last tier when calculated using the proportional method (pro rata basis), shall result in the number of shares held by AXTRART be not less than 51 percent of the total number of sold shares of the company in the last tier.</p> <p>(c) is a company in which AXTRART is restricted to hold shares in such company up to the proportion in (3)(a) or (3)(b) due to other legal restrictions, AXTRART or the company under (3)(a) or (3)(b) must hold shares in aggregate not less than the maximum amount that can be held according to the law, which must not be less than 40 percent of the total number of voting rights of that company, as well as appearing that AXTRART involves in the management of that company at least in proportion to its shareholding in that company.</p> <p>(4) In the case of requesting approval to offer trust units for capital increase for indirect investment in the core assets of AXTRART, the following criterias shall be complied.</p> <p>(a) In the case where AXTRART will indirectly invest in the core assets through investing in debt instruments or entering into a contract in the nature of lending money to any company according to (3), if the proportion of investment or loan amount is in excess of the proportion that AXTRART and other companies under (3) collectively hold shares in that company, the following criterias shall be complied.</p> <ol style="list-style-type: none"> 1) Approval from the Trustee to invest or enter into the said contract shall be obtained. 2) Resolution from the trust unitholders' meeting approving the investment or entering into the said contract shall be obtained. The invitation to the meeting delivered to trust unitholders must contain information as specified in this Trust Deed, information that is

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	<p>important for trust unitholders to make decision, and the following information:</p> <ol style="list-style-type: none"> 2.1) Rationale and necessity for investing or entering into such contract; 2.2) Reasonableness of interest rates; and 2.3) Conditions for principal repayment. <p>(b) In the case where AXTRART will indirectly invest in core assets through holding shares in companies according to (3)(b) or (3)(c), a resolution from a meeting of trust unitholders approving such investment shall be obtained. The invitation to the meeting delivered to trust unitholders must contain information as specified in this Trust Deed, information that is important for trust unitholders to make decision, and the following information:</p> <ol style="list-style-type: none"> 1) Risks from investing by holding shares in the said proportion; and 2) Details about significant conditions of joint investment, sharing profits and returns between AXTRART and other shareholders of the company, effectiveness of the contract between AXTRART and other shareholders of the company, restrictions on the transfer of shares of the company held by AXTRART and opinion from the legal advisor on such matters. <p>(c) In the case where AXTRART will indirectly invest in the core assets through investing in other trusts according to (1)(b), such investment shall be approved by the Trustee or be resolved by the meeting of trust unitholders, as well as comply with the criteria in (4)(a) or (4)(b), as the case may be, mutatis mutandis.</p>
Benefit Procurement	<p>The procurement of benefit from the core assets of AXTRART shall be as follows:.</p> <ul style="list-style-type: none"> • AXTRART may procure benefits from the core 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. AXTRART is prohibited from undertaking any act which constitutes the use of AXTRART to operate any

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	<p>other business such as a hotel business or a hospital business, unless it is a necessary case of AXTRART resulted by changing of the lessee of immovable property or seeking a new lessee of immovable property. In such case, AXTRART may temporarily undertake any act which constitutes the use of AXTRART to operate such any other business.</p> <p>In the event that it is necessary for AXTRART to temporarily operate other businesses, before such operation, the REIT Manager must disclose a report to explain the reasons for the change in lessee as well as informing the operation guidelines of AXTRART during the selection of new lessee and report the progress of such operations every 6 months from the date of such temporary business operations until there is a new lessee or in accordance with relevant criteria and laws.</p> <ul style="list-style-type: none"> • In the case that AXTRART lease out the immovable property to any person who will use such immovable property in a business operation that AXTRART 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. Such arrangement shall be disclosed in registration statement and prospectus, annual information form and annual report of AXTRART. • AXTRART 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 of immovable property, there must be a provision that enables AXTRART to terminate the agreement should the lessee use such immovable property for such business. • The REIT Manager shall maintain the core assets in good condition and ready for generating income. This includes providing adequate insurance throughout the period that AXTRART invests in the core assets. • In the event that AXTRART acquires ownership of immovable properties and the REIT Manager wishes to procure benefits from such immovable properties by leasing out to the original owner. The REIT Manager must

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	<p>determine the rental fee to be collected from the original owner and the conditions in a manner that is normal business practice, as if it were or was not inferior to transactions with third party who is a general partner.</p>
Loan Obtaining and Creating of Encumbrance of REIT	<ul style="list-style-type: none"> • AXTRART may secure loans only for the purposes as follows: <ol style="list-style-type: none"> (1) To additionally invest in immovable properties, leasehold rights, movable properties and/or accessories (if any) or indirectly invest in core assets in accordance with criteria and notification of the SEC Office or the SEC; (2) 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; (3) 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 accordance with the market conditions or the customers' needs that has been changed; (4) To repay AXTRART's loans or encumbrances; (5) To invest in other assets in accordance with criteria and proportion specified in the relevant notifications of the SEC Office or the SEC; (6) To manage AXTRART's assets; (7) To use as AXTRART's working capital; (8) To refinance loans; (9) To restructure AXTRART's capital structure; or (10) Other necessary cases as deemed appropriate by the REIT Manager for the management of AXTRART and for the benefit of the trust unitholders. <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. In the case of borrowing money to improve immovable properties under leasehold rights of Property Fund in (2) or to add or construct additional</p>

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	<p>structures on the existing lands owned by or under leasehold rights of Property Fund for procuring benefit in (3), the REIT Manager shall also consider the remaining lease term according to the lease agreement.</p> <ul style="list-style-type: none"> • AXTRART may secure loans by: <ol style="list-style-type: none"> (1) Applying for credit facilities from financial institutions, commercial banks, finance companies, credit foncier companies, insurance companies, as well as other persons who can provide loan, which shall not conflict with any law, notification, order, or any related criteria specified by the SEC or the SEC Office; or (2) Issuing debt instruments or securities to any person or juristic person or entering into loan agreement or other agreements similar in nature with any person who can provide loan, which shall not conflict with any law, notification, order, or any related criteria specified by the SEC or the SEC Office. • AXTRART shall not secure loan in the following cases: <ol style="list-style-type: none"> (1) The terms and conditions are similar to those of perpetual bonds. (2) The terms and conditions are described as structured notes, except those with all of the exception as follows: <ol style="list-style-type: none"> (a) The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows AXTRART to demand the debtor to make debt repayment before the date of maturity (puttable). (b) The interest rate or rate of return are either fixed or variable based on the interest rates of financial institutions or other interest rates. (c) No provision on paying additional interest or giving additional returns based on other underlying factors. (3) The terms and conditions are described as securitization. • The borrowing ratio must not exceed the ratio specified in this Trust Deed and as required by law, except such exceeding ratio is not a result of additional borrowing.

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	<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> <ul style="list-style-type: none"> • Creating encumbrances on the assets of AXTRART may be done only in cases where it is necessary and related to the management of the assets of AXTRART according to the conditions specified in this Trust Deed. • AXTRART can secure loan and/or create encumbrances by taking into account the benefits of the trust unitholders. The REIT Manager will consider the necessity and suitability of securing loan and/or creating encumbrances, then propose to the Trustee for approval on a case-by-case basis. The Trustee shall be the person who signs and binds AXTRART in entering into agreement to secure loan and/or create encumbrances over AXTRART's assets. • The REIT Manager has a duty to take any action so that AXTRART can comply with the conditions, after obtaining permission according to the notification of the SEC Office regarding permission to offer for sale of AXTRART's newly issued debt instruments in the case where AXTRART will issue debentures or any other debt instruments in the future (if any), disclose the amount of the loan and reserves for repayment of debts according to the loan agreement or according to the obligation from such loan each year until the debt is completely repaid (if any) in the registration statement and prospectus including annual information form of AXTRART.
Appraisal of value of assets directly invested by AXTRART	<ul style="list-style-type: none"> • The REIT Manager is responsible for appointing property appraiser. The property appraiser must be approved by the SEC Office in accordance with the Notification of the SEC Office regarding approval of property appraisal companies and main appraiser. • If the invested immovable properties are located abroad, the appraisal companies to perform the appraisal on such immovable properties can be

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	<p>those whose names are in the approved list of the government or regulatory authorities of the country where such immovable properties are located. In this regard, if there is no such list, the appraisal companies must demonstrate any of the following:</p> <ul style="list-style-type: none"> (a) The appraisal company must practice the profession of asset valuation and be widely-recognized in the country in which those assets are located; (b) The standards for operations and work systems adopted by the appraisal company are internationally-recognized; and (c) The appraisal company are part of an international network of appraisal companies (International Firm). <ul style="list-style-type: none"> • The appraisal must not be performed by the same property appraiser more than 2 times consecutively. • In the following cases, the REIT Manager will arrange for a full appraisal that includes inspection of title documents and, for the public purpose, disclosing information to investors and/or unitholders. <ul style="list-style-type: none"> (a) When AXTRART will acquire or dispose of the core assets. The appraisal in this case can be proceeded in advance for not more than 1 year. (b) On the second anniversary counting from the date of the most recent full appraisal. (c) When there is any event or change that may significantly affect the impairment of the immovable properties in which AXTRART invests. (d) Upon request by the Trustee or auditor of AXTRART. • The appraisal shall be reviewed every 1 year from the date of the most recent full appraisal. • The appraisal and review of the appraisal of AXTRART will be proceeded continuously in line with the appraisal and review of the appraisal of Property Fund.
Report on Total Asset Value of	The criteria for calculating the net asset value (NAV) are as specified in this Trust Deed. The REIT Manager will prepare and disclose, within 45 days from

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AXTRART, Net Asset Value of AXTRART, and Trust Unit Value	the last day of each quarter, a report showing the total asset value of AXTRART, net asset value of AXTRART and the value of trust units on the last day of each quarter, which have already been approved by the Trustee.
Entering into Transactions between AXTRART and the REIT Manager or Connected Persons of the REIT Manager	<ul style="list-style-type: none"> • In terms of the essence of the transaction, it shall be the transaction with the characteristics as stipulated in Trust Deed. • In terms of approval system, the REIT Manager shall proceed as specified in this Trust Deed, such as, to seek approval from the Trustee or in case of the transaction exceeding THB 1,000,000 or from 0.03 percent of the net asset value of AXTRART or more, whichever sum is higher, requires the approval of the Board of Directors of the REIT Manager; or in case of the transaction from THB 20,000,000 or exceeding 3 percent of the net asset value of AXTRART, whichever sum is higher, requires the approval of unitholders with the voting of not less than three-fourths of the total voting right of the trust unitholders attending the meeting and are entitled to vote. This is except for transactions between AXTRART and the REIT Manager or connected persons of the REIT Manager of which information has been disclosed in the registration statement and prospectus.
Entering into Conflict of Interest Transaction between AXTRART and Trustee	<p>(1) In managing AXTRART, the Trustee shall not conduct any acts in conflict of the interest of AXTRART whether or not such acts are for the interest of the Trustee itself or other person, save in the case as follows:</p> <ul style="list-style-type: none"> (a) demanding the consideration for being the Trustee; or (b) It is a transaction that has measures or mechanisms to check and balance the fairness of that transaction in which the Trustee is able to demonstrate that the Trustee has fairly managed AXTRART and has sufficiently disclosed relevant information to the trust unitholders and the trust unitholders do not object the transaction. The disclosure of the information and the said objection shall be in accordance with the criteria prescribed by the SEC Office or the SEC. <p>(2) Unless the SEC or the SEC Office specifies otherwise, the disclosure of the information in the following manners prior to the entering into AXTRART</p>

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	<p>conflict of interest transaction is deemed sufficient disclosure to the trust unitholders or the investors:</p> <p>(a) The disclosure through the 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.</p> <p>(b) Have the reasonable period of disclosure which shall not be less than 14 (fourteen) days.</p> <p>(c) Clearly disclose the channel, method and period for objection which shall not be less than 14 days, save in the case of the circumstance where trust unitholders' resolution is provided, the objection shall be conducted in such trust unitholders' resolution.</p> <p>(3) In case trust unitholders clearly object in accordance with the method disclosed in (2)(c) above for more than 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 AXTRART.</p>
Disclosure of Information of AXTRART	<p>The REIT Manager in responsible for preparing and disclosing information of AXTRART to the SEC Office, the SET, the Trustee, and trust unitholders. This includes delivering the annual report of AXTRART to unitholders and the Trustee, unless there is an event resulting the REIT Manager no longer be responsible for, as specified in this Trust Deed.</p> <p><u>Reports showing financial status and operating results, which are the following information</u></p> <p>(1) Financial Statements</p> <p>(2) Interim Management Discussion and Analysis</p> <p>(3) Annual Report</p> <p>(4) Annual Information Form</p> <p><u>Report showing property value, trust unit value and the progress of the development of core assets, which are the following information</u></p>

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	<p>(1) Total asset value, net asset value and trust unit value.</p> <p>(2) Report on the progress of main property development. In the event that AXTRART invests in the core assets while they are not yet completed.</p> <p>(3) Property appraisal report and property appraisal review report.</p> <p><u>Report showing information about AXTRART management, which are the following information</u></p> <p>(1) AXTRART's significant matters and future direction in management.</p> <p>(2) Appointment of AXTRART's auditor and audit expenses.</p>
Distribution of Returns to Trust Unitholders	<ul style="list-style-type: none"> • 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 trust unitholders shall be divided into year-end distribution and interim distribution (if any). <p>In case that AXTRART has adjusted net profit for each fiscal year, or excess liquidity and retained earnings, AXTRART expect to make distribution payment to the trust unitholders for at least 4 times during each fiscal year (subject to performance of AXTRART provided that 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> <ul style="list-style-type: none"> • In considering the distribution to trust unitholders, the REIT Manager must consider the necessity of maintaining AXTRART's cash appropriately in accordance with the guidelines set by the SEC Office. • The REIT Manager shall not secure loan to make distribution payment to the trust unitholders. • If AXTRART has suffered losses, the REIT Manager shall not make any distribution to the trust unitholders. • In case of distribution to the trust unitholders in each fiscal year, the REIT Manager shall notify the declaration of returns, the book closing date or the record date or other date specified by the SEC Office, in order to determine the trust unitholders who are entitled to receive such distribution, and shall

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	pay the distribution to such unitholders within specified period under this Trust Deed.
Resolution and Meeting of Trust Unitholders	<ul style="list-style-type: none"> • The trust unitholders' resolution for approving in any matters relating to the management and operation of a AXTRART 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. • Matters that shall request for unitholders' resolution are as follows: <ol style="list-style-type: none"> (1) An acquisition or disposal of core assets with total transaction size of at least 30 (thirty) percent of total asset value of AXTRART. (2) A paid-up capital increase or reduction that is not pre-specified in Trust Deed. (3) An increase in capital through General Mandate. (4) 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 AXTRART, whichever is the greater. (5) A change in the distribution of return and the return of investment to the trust unitholders. (6) A change or dismissal of the Trustee. (7) A change or dismissal of the REIT Manager. (8) The amendment of Trust Deed in the matters that significantly impact the right of the trust unitholders. (9) The dissolution of AXTRART. (10) The performance which is different from those obligations specified in the Application, Registration Statement or the Prospectus. (11) Other causes which the Trustee or REIT Manager considered as necessary or appropriate to propose to the trust unitholders for their consideration and approval. • The REIT Manager has a duty to call for trust unitholders' meeting in the case as follows:

Topic	Details
	<p>(1) The trust 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. Once the trust unitholder(s) request in writing for calling the trust unitholders' meeting, the REIT Manager shall hold a unitholders' meeting within 45 days as from the receiving date of such request in writing.</p> <p>(2) The Trustee considers that it is necessary or appropriate to be considered and approved in the trust unitholders' meeting, the REIT Manager shall hold a unitholders' meeting within 1 month as from the receiving date of such request in writing from the Trustee. The Trustee has the right to consult with the REIT Manager regarding such necessity.</p> <p>(3) In other cases where the REIT Manager considers that such matter is necessary or appropriate to be considered and approved in the trust unitholders' meeting for the benefit of management of AXTRART. The Trustee has the right to consult with the REIT Manager regarding such necessity.</p> <ul style="list-style-type: none"> • The REIT Manager shall proceed upon the procedures and methods for calling the meeting of unitholders as specified in Trust Deed. In the event that the REIT Manager does not proceed to call the meeting of unitholders within 45 days from the date of receipt of the letter from the trust unitholders and/or within 1 month from the date of receipt of the letter from the Trustee as specified in this Trust Deed, as the case may be, the Trustee may proceed with calling a meeting of trust unitholders. • To constitute a quorum in the trust unitholders' meetings, there must be at least 25 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 one-third of the sold trust units. The REIT Manager shall appoint one person to act as chairman of the trust unitholders' meeting. The consideration of the trust unitholders' meeting on any agenda in which the chairman of the trust unitholders' meeting has an interest, the chairman

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	<p>shall leave the meeting during that agenda and the REIT Manager and the Trustee shall present a list of persons for the trust unitholders' meeting to consider appointing to be the chairman of the trust unitholders' meeting on that agenda.</p> <ul style="list-style-type: none"> • Unless otherwise stated in Trust Deed, the resolution of unitholders meeting shall be based on the following voting results: <ol style="list-style-type: none"> 1. An ordinary resolution may be passed by a simple majority of the votes of unitholders present and are entitled to vote. 2. In the following circumstances, a resolution may only be passed by not less than three-fourth of all trust units held by trust unitholders present and entitled to vote. <ol style="list-style-type: none"> (1) An acquisition or disposal of core assets with total transaction size of at least 30 percent of total asset value of AXTRART. (2) A paid-up capital increase or reduction that is not pre-specified in Trust Deed. (3) An increase in capital through General Mandate. (4) 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, or exceeding 3 percent of net asset value of AXTRART, whichever is the greater. However, the size of such transactions is subject to change in accordance with relevant laws, rules, regulations, and notifications. (5) A change in the distribution of return and the return of investment to the trust unitholders. (6) A change or dismissal of the Trustee. (7) A change or dismissal of the REIT Manager. (8) The amendment of Trust Deed in the matters that significantly impact the right of the trust unitholders. (9) The dissolution of AXTRART. (10) The performance which is different from those obligations specified in in the Application, Registration Statement or the Prospectus.

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Restrictions of Rights to Receive Distributions of Returns, Management of Returns, and Voting Rights of Unitholders	<p>A trust unitholder or a group of the associated persons of trust unitholder who hold trust units in excess of the rate or not in accordance with the criteria specified in Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555, as the case may be, are subject to limitations on the right to receive benefits. Whereby such trust unitholder or a group of the associated persons of such trust unitholders will be entitled to receive returns only in proportion to their holding of trust units at the rate specified in Notification No. TorJor. 49/2555, the Notification No. KorRor. 14/2555 and the Notification No. SorChor. 29/2555, as the case may be. The REIT Manager will arrange for the calculation of the number of trust units that are entitled to receive returns for each unitholder in that group. The method of averaging the proportion of trust unit holdings of each trust unitholder (Pro Rata Basis) will be used as the base for calculating the distribution.</p> <p>This is unless the SEC Office notifies, orders, or otherwise grants permission. For the benefits that cannot be distributed to the said unitholders, it shall be vested in other trust unitholders in proportion to their unitholding. The REIT Manager will consider allocating such returns to trust unitholders who are entitled to receive them at that time.</p>
Limitation of liabilities of Trustee and compensation to Trustee	<ul style="list-style-type: none"> Subject to the provisions of this Trust Deed and the Trust Act, any liability to any person according to the Trust Deed which the Trustee has executed in his capacity as trustee of AXTRART, including liability to any person arising from or related to any assets of AXTRART, shall be limited. The Trustee's liability to such third parties shall not exceed the amount of compensation that the Trustee will receive as specified in this Trust Deed. In the event that the Trustee does not perform its duties according to the Trust Act, whether intentionally or dishonestly or through gross negligence, in such case, the Trustee shall not be exempt from liabilities. The Trustee is not liable to unitholders if the act or omission of the Trustee (as the case may be) is in accordance with the provisions of the laws, rules, regulations,

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	<p>notifications or court orders, court judgment or any other orders of government agencies, whether it has the legal enforcement or not.</p> <ul style="list-style-type: none"> • The Trustee has the right to receive compensation, including court fees, expenses for engaging a lawyer or legal advisor as appropriate after considering the knowledge and ability of such lawyer or legal advisor. In this regard, compensation under this Clause shall include expenses in relation to collection, prosecution and excution in reasonable and appropriate amounts that actually paid. The compensation can be derived from the assets of AXTRART for any liabilities that the Trustee has caused as a result of the Trustee performing its duties and using its powers correctly and appropriately according to this Trust Deed, the Trust Act and related laws, in the amount of not exceeding the total asset value of AXTRART.
Appointment, conditions, and method for change of trustee and remuneration of trustee	<ul style="list-style-type: none"> • When there is reason to change the trustee, the REIT Manager shall proceed to obtain a resolution to appoint a new trustee by relying on the resolution of the trust unitholders and the trust unitholders' meeting as specified in this Trust Deed. • In the case that the REIT Manager is unable to obtain the resolution according to the preceding paragraph, the REIT Manager shall select another trustee. and held a meeting of trust unitholders to request a resolution appointing such new trustee, provided that there shall be no dissenting vote by unitholders totaling more than 10 percent of the total number of votes of unitholders attending the meeting and having the right to vote. • When the REIT Manager completely proceed with the previous two paragraphs, the REIT Manager shall notify the decision to appoint new trustee through the electronic system of the SET and complete the amendment of this Trust Deed to appoint a new trustee. The time period for doing so shall be as specified in the relevant notification. • Rationales for the change of trustee are as follows: <ul style="list-style-type: none"> (a) The Trustee resigns from being a trustee of AXTRART.

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	<p>(b) The Trustee is under receivership or ceases to be a juristic person or ceases to be a commercial bank.</p> <p>(c) The Trustee dissolves the business and enters into liquidation.</p> <p>(d) The Trustee suspend its business, whether voluntarily or according to an order from a relevant agency to temporarily suspend its business as a trustee or revoking permission to conduct business as a trustee.</p> <p>(e) When the Trustee is unable to maintain the capital fund according to the criteria in the relevant notification.</p> <p>(f) Unitholders pass a resolution to change or remove the Trustee according to the conditions specified in this Trust Deed.</p> <ul style="list-style-type: none"> • The change of Trustee does not affect the effectiveness of this Trust Deed and does not affect the status of AXTRART and this Trust Deed is not terminated. However, when a new trustee takes over the duties of the previous trustee, the new trustee must be bound by the rights and duties of the contracting parties as set forth in this Trust Deed in all respects. The new trustee is not liable for any damages resulting from the actions of the former trustee. • The remuneration or fees of the Trustee shall be as specified in this Trust Deed.
Independence of Trustee and conflict of interest of Trustee	<ul style="list-style-type: none"> • The Trustee must perform its duties as a trustee of AXTRART effectively and independently, including not doing anything that conflicts with the interests of AXTRART. • If the Trustee is related to the REIT Manager in the manner specified in the Trust Deed or is or is related to the person who will sell, transfer, lease out or grant rights in immovable properties to AXTRART t in a manner that makes the Trustee unable to independently perform its duties in relation to immovable properties or procuring benefits from imovable properties, it is considered that the Trustee lacks independence and cannot commit to be a Trustee of AXTRART.

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	<ul style="list-style-type: none"> • The Trustee shall not do anything that is contrary to the interests of AXTRART or may prevent the Trustee from being independent, unless it is a transaction that meets the following criteria: <ol style="list-style-type: none"> (1) It is a transaction that has measures or mechanisms to check and balance the fairness of such transactions. (2) In the case of a transaction that conflicts with the interests of AXTRART, relevant information must be sufficiently disclosed to unitholders in advance, and the trust unitholders does not object or object in an amount that is less than the specified criteria according to this Trust Deed and the Notification No. Sor.Ror. 27/2014. • In the event that a conflict of interest arises, the Trustee must ensure that the trust unitholders are treated fairly and appropriately by preventing conflicts of interest between AXTRART and the Trustee, including the following actions: <ol style="list-style-type: none"> (1) The Trustee must not have other interests that may conflict with the best interests of AXTRART, and if there is a case that may cause a conflict of interest, th Trustee must be able to show that there is a mechanism to ensure that the management of AXTRART will be in the best interest of AXTRART and the trust unitholders as a whole. (2) AXTRART will not enter into any transactions that may cause the Trustee to be unable to independently perform its duties, such as purchasing immovable properties from a person connected to the Trustee, which may cause the Trustee to be unable to independently provide opinion regarding a due diligence of the REIT Manager, etc.
The REIT Manager and its Duties	<ul style="list-style-type: none"> • The REIT Manager and shall perform its duties as entrusted professionals, with due care and in good faith for the best interest of the trust unitholders as a whole, and in accordance with the relevant laws, Trust Deed, objective of AXTRART and resolution of the trust unitholders, as well as commitments additionally given in the documentation disclosed to the investors/the trust unitholders (if any).

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	<ul style="list-style-type: none"> • In the case that the REIT Manager wishes to delegate another person to be the property manager to manage the real estate on his or her behalf, the REIT Manager has a duty to select a property manager with care and caution to get a property manager who possess the qualifications, knowledge, ability and experience in real estate management as well as supervise and observe the performance of duties of the property manager. • If the REIT Manager wishes to hold trust unit, the REIT Manager and persons in the same group shall not hold more than 50% of the total paid-up units or in any proportion as the SEC Office shall specifies or amends.
Change of REIT manager	<ul style="list-style-type: none"> • The causes for changing of the REIT Manager are as follows: <ol style="list-style-type: none"> (1) The REIT Manager resigns in accordance with the rules and procedures specified in this Trust Deed. (2) The REIT Manager is removed from its position upon the occurrence of an event specified in this Trust Deed. (3) The REIT Manager is unable to maintain capital according to the criteria in the relevant notification. (4) The SEC Office orders the revocation of approval to be the REIT Manager or suspends the REIT Manager from performing duties for more than 90 days, according to the Notification No. SorChor. 29/2555. (5) The REIT Manager ceases to be a juristic person, or is in liquidation process or is under receivership, whether it is an absolute receivership or not. • The Trustee shall have the authority to remove the REIT Manager and request a resolution from trust unitholders to appoint a new REIT manager within 60 days from the date the event specified above occurs. The Trustee shall appoint a person whom the trust unitholders approve of within 30 days from the date of the resolution, in accordance with the provisions of this Trust Deed. • The previous REIT manager has the duty to take necessary actions for the Trustee or the new REIT manager, as the case may be, can continue to perform their duties, including signing a letter to certify the correctness and completeness of the items delivered to the Trustee or new REIT manager. In

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	<p>addition, the previous REIT manager must perform duties after AXTRART agreement to appoint the REIT Manager terminates for any reason as specified in this Trust Deed.</p> <ul style="list-style-type: none"> In the case where there is a change in the REIT manager because the previous REIT manager is unable to maintain the capital fund, the new REIT manager may manage other REITs with the same type of core assets only after obtaining a waiver from the SEC Office.
Conflict of interest of the REIT Manager	<p>In performing duties of the REIT Manager under this Trust Deed, the REIT Manager shall exercise with due care in the performance of work in order to avoid conflicts of interest between AXTRART and the REIT Manager, as follows;</p> <ul style="list-style-type: none"> The REIT Manager must not have other interests that may conflict with the best interests of AXTRART and if there is a case that may cause a conflict of interest, there should be in place the measures or mechanisms that can support the management of AXTRART in a fair manner and not taking advantage of AXTRART as well as in accordance with the Notification No. SorChor. 29/2555 and the Notification No. KorRor. 14/2555 In the case where the REIT Manager also be a REIT manager of other REITs, the core assets of AXTRART that is requesting permission to offer trust units for sale must not be of the same type as the core assets of that other REIT, unless the other REIT is a REIT that has been converted from Property Fund according to the announcement regarding the conversion, or there is a change in REIT or such other REIT, as the case may be, in which the REIT Manager becomes the new REIT manager of such REIT due to the previous REIT manager was unable to maintain the capital fund according to the criteria announced by the SEC Office.
Fees and expenses	<ul style="list-style-type: none"> Fees and expenses that can be collected from the trust's assets must be necessary and reasonable expenses as specified in the prospectus and registration statement, which is directly related to the management of AXTRART. The fees and expenses to be collected shall not exceeding the rate specified in this Trust Deed.

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	<ul style="list-style-type: none"> • Fees and expenses collected from trust unitholders include: <ol style="list-style-type: none"> (1) Money transfer fee shall be based on a rate fixed by commercial banks (if any) (2) Transfer fee for trust units shall be based on a rate fixed by the registrar of trust units (3) Issuance fee for trust certificate shall be based on a rate fixed by the registrar of trust units (4) Pledge registration with registrar of trust units fee shall be based on a rate fixed by the Trustee and/or the registrar of trust units (5) Other expenses resulted from special requests by trust unitholders to the REIT Manager or the registrar shall be based on actual payment.
Amendment of Trust Deed	<ul style="list-style-type: none"> • The amendment to this Trust Deed shall not contradict or contrast to the objectives of the establishment of AXTRART and the provisions under the SEC Act, the Trust Act, as well as the notification, rule or orders issued by virtue of such laws; • The amendment to this Trust Deed in the matter affecting the rights of unitholders shall obtain the trust 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 • In the case of the amendment to this 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 trust unitholders' resolution • The amendment to this Trust Deed in case of change or amendment of laws, regulations or orders, the parties shall enter into an agreement to amend or change this Trust Deed to be in line with the changed or amended laws, regulations or orders without obtaining the trust unitholders' resolution • If it is necessary to amend this Trust Deed in any other cases which will be more beneficial to AXTRART and unitholders than the original terms and conditions as well as the amemdment does not significantly affect the rights of trust unitholders and the Trustee has no conflict of interest in the matter

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	<p>requested to be amended, the Trustee has the power to amend, change, or add to this Trust Deed as deems appropriate without obtaining the trust unitholders' resolution. However, in case of amendments, changes or additions to the material part of this Trust Deed, such amendments, changes or additions shall not increase the burden on the REIT Manager or prejudice to any claims of the REIT Manager, unless consent from the REIT Manager is obtained.</p> <ul style="list-style-type: none"> • In case of acquisition or disposal of the core asset, if it is in accordance with the investment policy, property type, criteria and process for acquiring or disposing of core assets, including provision regarding transactions between AXTRART and the REIT Manager or connected persons of the REIT Manager (if any) as specified in this Trust Deed, the parties are entitled to amend, change, and add details of the core assets of AXTRART in this Trust Deed, provided that such amendments, changes, and additions must be in accordance with relevant laws, regulations, notifications, and rules and not affect the rights of trust unitholders in an adverse way. However, such amendments, changes, and additions must be approved by the Trustee.
Dissolution of AXTRART	<p>Upon the occurrence of the following circumstances, the Trustee shall dissolve AXTRART.</p> <ol style="list-style-type: none"> (1) When the number of the trust unitholders is less than 35 (thirty five). (2) When the core asset is disposed and the REIT Manager fails to procure AXTRART 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 AXTRART within 1 (one) year as from the date of disposing of such core asset. (3) When there is the cause of 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 the duty of the previous REIT Manager, provided that the Trustee has already used its effort in seeking the trust unitholders' resolution to appoint the new REIT manager but cannot appoint the new REIT

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	<p>manager. In such case, the Trustee shall request for the trust unitholders' resolution for AXTRART dissolution.</p> <p>(4) When there is a cause of the change of the the Trustee but cannot appoint the new Trustee due to unavoidable reasons, 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 AXTRART.</p> <p>(5) When the trust unitholders' meeting resolves to dissolve as prescribed in Trust Deed.</p> <p>(6) When there is a consolidation of AXTRART and other trust, and the relevant laws has stipulated that AXTRART shall be dissolved.</p> <p>(7) Other causes as specified by SEC Office or SEC.</p>