

(Translation)

CPN Retail Growth Leasehold REIT

Summary of Trust Deed (and Amendment)

Topic	Details
Parties	<ol style="list-style-type: none"><li>1. CPN REIT Management Co., Ltd., (“the Settlor” and “the REIT Manager”)</li><li>2. SCB Asset Management Co., Ltd., (“the Trustee”)</li></ol>
Description of CPNREIT and Management Mechanism	<ol style="list-style-type: none"><li>1. CPN Retail Growth Leasehold REIT (CPNREIT) is a real estate investment trust that investment in leasehold rights under the Trust for Transactions in the Trust Act which was converted from the CPN Retail Growth Leasehold Property Fund (CPNRF). CPNREIT was, thus, established by the operation of the Trust Deed. In this regard, the establishment of CPNREIT 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 CPNREIT acquires all assets and liabilities of CPNRF which have been converted in consideration for CPNRF to acquire the newly-issued trust units of CPNREIT.</li><li>2. CPNREIT does not have a status of a juristic person, but is a pool of assets under the name and management of the Trustee.</li><li>3. The management of CPNREIT shall be acted by the Trustee and the REIT Manager delegated by the Trustee under the Trust Deed. Scope of authorities, duties and responsibilities of the Trustee and the REIT Manager are stated in the relevant parts in the Trust Deed. In this regard, the REIT Manager has major authorities, duties, and responsibilities for managing CPNREIT and investing in core assets of CPNREIT. 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 securities law and safeguarding the assets of CPNREIT. Additionally, any management of investment in non-core assets shall be conducted by the Trustee, as specified in the Trust Deed or any relevant agreements.</li><li>4. 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 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 unitholders’ meetings.</li></ol>
Name, Term, and Type of the Trust	Thai name : บริษัทเพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ CPN รีเทล โกรท English name : CPN Retail Growth Leasehold REIT Abbreviation : CPNREIT Term : Indefinite Type : Closed-end

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<b>Establishment Date of CPNREIT and Effective Date of Trust Deed</b>	<p>The establishment of CPNREIT shall have full force and effect upon the Settlor's creating the rights and duties of the assets to the Trustee by entering into an agreement with a commitment that the Settlor shall ensure that CPNREIT acquires all assets and liabilities of the CPNRF which have been converted in consideration for CPNRF acquiring the newly-issued trust units of CPNREIT.</p>
<b>Trust Unitholders</b>	<ol style="list-style-type: none"> <li>1. Being a unitholder does not give rise to a juristic relationship in terms of principal and agent between the unitholder and the Trustee, and in terms of a partnership or other juristic relationship among the unitholders.</li> <li>2. Being a unitholder does not cause the unitholder to be liable if the assets of CPNREIT are insufficient for repayment of the debt to the Trustee, the REIT Manager, or the creditors of CPNREIT. In this regard, the Trustee, the REIT Manager, and the creditors of CPNREIT have the right to claim only from the assets of CPNREIT.</li> <li>3. A unitholder shall be entitled to claim from CPNREIT for a distribution of returns in an amount of not exceeding the income after deducting reserves, and 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. If the trust units are divided into classes, such right to receive the distribution of returns or returns on capital of the unitholder of each class of the trust units shall also conform to the relevant terms and conditions as stated for each class.</li> <li>4. In any case, the Trust Deed shall in no way be interpreted in such a way that it contradicts or is in conflict with the terms and conditions under Clauses 1, 2, and 3 above.</li> <li>5. Being a unitholder does in no way grant him/her/it the sole and exclusive ownership of or a right of claim over the assets of CPNREIT, whether in whole or in part. A unitholder does not have the right to demand that the assets of CPNREIT be transferred to him/her/it. The unitholder may be entitled to recover the assets of CPNREIT from third persons in accordance with the criteria prescribed in the Trust Act if the management of CPNREIT by the Trustee and/or the REIT Manager does/do not comply with the Trust Deed or the Trust Act which results in the disposal of the assets of CPNREIT to such third persons.</li> <li>6. The unitholder shall be entitled to receive the returns on capital, benefits, or other assets in relation thereto upon the dissolution of CPNREIT in accordance with the criteria and procedures specified in the Trust Deed. The Trustee or a person acting on its behalf or the assignee of the Trustee or another person acting on its behalf, as the case may be, shall allocate the returns on capital, benefits, or other assets in relation thereto to the unitholders upon the dissolution of CPNREIT. A unitholder shall be entitled to demand 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 in any case.</li> </ol>

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	<p>7. A unitholder shall be entitled to receive the returns on capital following the decrease in paid-up capital of CPNREIT in accordance with the criteria prescribed in Clause 5 of the Trust Deed.</p> <p>8. A unitholder may lawfully pledge the trust units by complying with the criteria and procedures determined by the Trustee and/or the trust unit registrar.</p> <p>9. A unitholder shall be entitled to transfer the trust units, subject to the criteria specified in the Trust Deed.</p> <p>10. A unitholder shall be entitled to attend and cast votes at unitholders' meetings in accordance with the criteria specified in the Trust Deed.</p> <p>11. A unitholder shall not be held liable to the REIT Manager or the Trustee in respect of payment of other monies to CPNREIT after having paid the price of the trust units in full, and shall not bear any other additional liability for the trust units held.</p>
<b>Investment by CPNREIT and its Investment Policy</b>	<p>The investments of CPNREIT shall be made in accordance with the criteria prescribed in the Notification TorJor. 49/2555 and other relevant notifications, as well as the Trust Deed. CPNREIT will focus on its investments in immovable properties, leasehold rights in immovable properties, and sub-leasehold rights in high-end immovable properties, particularly shopping malls. CPNREIT will also invest in other types of immovable properties that are related to or complement immovable properties in the category of shopping malls, such as assets for commercial purposes, office buildings, hotels, and serviced apartments, etc., as to be the core assets of CPNREIT. CPNREIT will do so by means of purchasing and/or leasing and/or subleasing and/or accepting transfer of leasehold rights and/or sub-leasehold rights in the core assets, and place emphasis on the generation of benefits in the form of income from rental fees and service fees, or any other income of a similar nature. In addition, CPNREIT shall cause improvement, change, enhancement, development, and/or disposal of assets for the purposes of generating income and returns to CPNREIT in the continuous interests of the unitholders in the long-term. Furthermore, CPNREIT also intends to make additional investments in the assets in order to achieve the continuous growth of its income and so as to diversify risks through investment in immovable properties in different locations, as well as to invest in other assets and/or securities and/or to seek other benefits from any other methods in accordance with the securities law and/or any other relevant laws.</p>
<b>Acquisition of the Core Assets and Equipment (if any)</b>	<p>CPNREIT shall make both direct and indirect investment in accordance with the following criteria:</p> <ol style="list-style-type: none"> <li>1. Direct investment, being the investment in the core assets which will be in accordance with the following criteria:</li> </ol>

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	<p>1.1 CPNREIT shall invest in immovable properties in order to acquire the ownership or possession, whereby the acquisition of possession shall be in accordance with the following cases:</p> <p>1.1.1 Acquisition of immovable properties for which certificates of utilization (Nor.Sor.3 Kor.) have been issued;</p> <p>1.1.2 Acquisition of the leasehold rights and/or sub-leasehold rights of immovable properties for which documents of title or possession in the category of Nor.Sor.3 Kor. have been issued. In the case where CPNREIT invests in the leasehold rights of immovable properties that demonstrate the nature of subleasing, the REIT Manager shall put in place measures for risk mitigation or remedy of damage which may occur due to the breach of the lease agreement or the failure to exercise the rights under the lease agreement.</p> <p>1.2 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 seeking of benefits from such immovable properties, and the conditions for acquiring such immovable properties are beneficial to the unitholders as a whole;</p> <p>1.3 The contract for the acquisition of the immovable properties shall not contain any agreement or commitment which may render CPNREIT unable 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 with a pre-fixed price, etc., or which may impose undue obligations on CPNREIT other than those an ordinary lessee should bear at the end of the lease;</p> <p>1.4 The acquired immovable properties shall be ready to be used for seeking of benefits with the aggregate value of no less than 75 percent of the total value of the trust units offered for sale, including the amount of loan (if any).</p> <p>In this regard, CPNREIT 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 CPNREIT (after the offering for sale of the trust units), and CPNREIT 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 CPNREIT;</p>

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	<p>1.5 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> <p>1.5.1 The appraisal companies must have been approved by the SEC Office;</p> <p>1.5.2 If the immovable properties to be invested in are located aboard, the appraisal companies to perform the appraisal on such immovable properties can be those whose names are in the approved list 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> <p>(a) The appraisal companies must practice the profession of asset valuation and be widely-recognized in the country in which those assets are located;</p> <p>(b) The standards for operations and work systems adopted by the appraisal companies are internationally-recognized; and</p> <p>(c) The appraisal companies are part of an international network of appraisal companies (International Firm).</p> <p>In this regard, the criteria under this Clause 1.5 shall be applicable to the immovable properties transferred from CPNRF which have been converted, and which have been appropriately appraised under the criteria prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559;</p> <p>1.6 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>

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	<p>In addition, in acquiring the core assets and equipment, CPNREIT shall comply with the procedures specified under the Trust Deed.</p> <p>2. The Indirect investment, being the investment in the core assets of CPNREIT through having shareholdings in a company established for the purposes of an operation similar to that of CPNREIT, in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 49/2555 where such investment shall be made in accordance with the following criteria:</p> <p>2.1 CPNREIT shall hold shares in such company not less than 99 percent of the total issued shares and not less than 99 percent of the total voting rights of such company;</p> <p>2.2 CPNREIT may provide loan to the company under Clause 2.1 by means of holding of debt instruments or entering into an agreement which constitutes the granting of a loan. The granting of a loan to such company shall be deemed as an indirect investment of the core assets;</p> <p>2.3 The appraisal of value shall be conducted in accordance with the following criteria follows:</p> <p>2.3.1 An appraisal of value of immovable assets to be invested indirectly by CPNREIT shall be conducted at both level of CPNREIT and the company which CPNREIT is the shareholder, as follows:</p> <p>(a) The appraisal at the level of CPNREIT shall be conducted in accordance with the criteria under Clause 1.5 by taking into the consideration of shareholding proportions, tax liabilities of the company and other factors which may affect the price of Real Estate indirectly invested by CPNREIT. Should an indirect investment through various layers of ownership, the appraisal at the level of CPNREIT shall be taking all factors mentioned above into the consideration at all levels.</p> <p>(b) The appraisal at the level of the company shall be conducted in accordance with the criteria under Clause 1.5, <i>mutatis mutandis</i>.</p> <p>2.3.2 An appraisal of other assets invested by the company which CPNREIT is the shareholder with the following criteria:</p> <p>(a) to, <i>mutatis mutandis</i>, apply fair value in accordance with the criteria regarding specifying the fair value of investment fund issued by Association of Investment Management Companies;</p> <p>(b) in case that the criteria under (1) could not accommodate the determination of fair value of any asset, the determination of</p>

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	<p style="text-align: center;">value shall be in accordance with generally accepted principle or international standard;</p> <p>2.3.3 In case that CPNREIT has investment in debt instruments or agreements which is considered as indirect investments, the appraisal shall also be conducted in accordance with the criteria set out herein;</p> <p>2.3.4 In case that CPNREIT has indirect investment in principle assets through other trusts with the objective of investing in CPNREIT's core assets, the appraisal shall be conducted in accordance with the criteria under Clause 2.3.1, 2.3.2, and 2.3.3, <i>mutatis mutandis</i>.</p> <p>3. CPNREIT may acquire the non-core assets by investing in any other assets which CPNREIT is allowed to invest in or hold in accordance with the criteria specified under the Trust Deed.</p> <p>4. CPNREIT shall not enter into any agreement with respect to the investment in the core assets with the following persons, which may result in any involvement in the management of CPNREIT by any of such persons or any person under such persons' control, except for the case where such person is a company with its securities listed on the SET, whereby the consideration thereof shall be in accordance with Clause 4.1.1</p> <p>4.1 Within 5 years prior to the date on which the application for the offering for sale of the trust units is filed, such person shall possess none of the following characteristics:</p> <p>4.1.1 Having a record of a material violation of the criteria or conditions relating to the offering for sale of securities;</p> <p>4.1.2 Having been denied approval for the offering for sale of newly-issued shares by the SEC Office due to there being material grounds to believe the following in respect of the management mechanism of such person:</p> <p>(a) Being potentially unable to treat the shareholders in a fair manner, particularly due to giving preferential treatment to a particular group of shareholders, thus inappropriately giving them advantages or privileges over other shareholders;</p> <p>(b) Being potentially unable to safeguard the rights of the shareholders by causing a person to receive additional monetary benefits other than those due in the ordinary course</p>

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	<p style="text-align: center;">of business or that cause the company to lose benefits to which it is entitled;</p> <p>4.1.3 Having been denied approval for the offering for sale of newly-issued securities by the SEC Office due to there being material grounds to believe that the disclosure of information to the public is incomplete, inadequate for decision-making, or contained misleading information for the investors, which constitutes concealment or withholding of material information, or creation of fictitious information that does not form a part of the clauses or actions of the company;</p> <p>4.1.4 Having its application for approval for the offering for sale of newly-issued securities withdrawn due to its failing to give any clarification to the SEC Office under Clause 4.1.2 or Clause 4.1.3 above, or whereby clarifications were given without demonstrating the reasonable facts or grounds for disproving the suspicions set out in Clause 4.1.2 or Clause 4.1.3;</p> <p>4.2 Within 10 years prior to the date on which the application for the offering for sale of the trust units is filed, such person had been subject to a final court judgment on the basis of an offense relating to assets, particularly due to deceitful, fraudulent or dishonest acts that cause widespread damage, regardless whether under Thai or foreign laws;</p> <p>4.3 Being named in a complaint or subject to legal proceedings in respect of the commission of an offence relating to assets by the relevant agencies, particularly due to the performance of work of a deceitful, fraudulent, or dishonest nature that causes widespread damage, regardless whether under Thai or foreign laws;</p> <p>4.4 There are reasonable grounds to believe that such person had acted in such a manner so that the persons possessing the prohibited characteristics under Clause 4.1, Clause 4.2, or Clause 4.3 could evade the application of the criteria in Clause 4.1, Clause 4.2, or Clause 4.3 by the SEC Office against those persons.</p>
<p><b>Procedures on the Acquisition of the Core Assets and Equipment (if any)</b></p>	<p>Prior to acquisition of the core assets each time, the REIT Manager has to proceed as follows:</p> <ol style="list-style-type: none"> <li>1. Conduct due diligence on the information and agreements relating to the core assets and equipment (if any), for instance, financial and legal information, for the benefit of investment decision-making and disclosure of accurate information. If the owner, lessor, transferor of the</li> </ol>



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	<p>leasehold rights, or transferor of the sub-leasehold rights, is a connected person of the REIT Manager, the REIT Manager has to arrange for a financial advisor to give an opinion on the analysis of such information:</p> <ol style="list-style-type: none"> <li>1.1 Appraisal of the core assets at least in accordance with the provisions as prescribed under the Trust Deed;</li> <li>1.2 If CPNREIT plans to invest in the leasehold rights of immovable properties by subleasing, the REIT Manager shall put in place measures for risk mitigation or remedy of damage which may occur due to the breach of the lease agreement or the failure to exercise the rights under the lease agreement.</li> </ol> <p>2. The acquisition of the additional core assets shall be in accordance with the following conditions:</p> <ol style="list-style-type: none"> <li>2.1 With respect to the essence of the transaction, <ol style="list-style-type: none"> <li>2.1.1 The acquisition must be in compliance with the Trust Deed and relevant laws;</li> <li>2.1.2 The acquisition must be in the best interest of CPNREIT;</li> <li>2.1.3 The acquisition must be reasonable and at a fair price;</li> <li>2.1.4 The expenses collected from CPNREIT (if any) must be at a fair and reasonable rate; and</li> <li>2.1.5 The acquisition must be decided by a person who does not have any special interest with regard to the transaction of acquisition thereof.</li> </ol> </li> <li>2.2 With respect to the approval procedure, the REIT Manager shall ensure that: <ol style="list-style-type: none"> <li>2.2.1 The acquisition must be approved by the Trustee to ensure that the transaction is in compliance with the Trust Deed and relevant laws;</li> <li>2.2.2 The acquisition must be approved by the Board of Directors of the REIT Manager in the case of acquiring additional core assets with the value equivalent to 10 percent of the total asset value of CPNREIT or greater; and</li> <li>2.2.3 The acquisition must be approved by the resolution of a unitholders' meeting with at least three-quarters majority votes of the attending unitholders with voting rights, in the case of acquiring additional core assets with the value equivalent to 30 percent of the total asset value of CPNREIT or greater.</li> </ol> <p>The value of the core assets specified under this Clause shall include the total acquisition value of the total assets of each project available for generating income, as well as the value of any related assets.</p> </li> <li>2.3 In seeking an approval from the Trustee or the unitholders, the REIT Manager and the Trustee have duties as follows:</li> </ol>

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	<p>2.3.1 The REIT Manager has the duty to prepare the documents for seeking an approval or meeting notice, as the case may be, and to give an opinion on descriptions of transactions under Clause 2.1 together with a clear rationale and supporting information;</p> <p>2.3.2 The Trustee has the duty to attend the unitholders' meeting and give an opinion on the descriptions of transactions as to whether or not the proposed transactions comply with the Trust Deed and relevant laws.</p>
<b>Disposal of Principal Asset and accessories (if any)</b>	<ol style="list-style-type: none"> <li>1. CPNREIT may dispose Principal Asset and accessories through a sale and/or transfer of leasehold right and/or sub-leasehold right of Real Estate. In this regard, in disposing of such Principal Asset and accessories, CPNREIT shall proceed with the procedures specified under Trust Deed.</li> <li>2. CPNREIT may dispose assets other than the Principal Asset invested or held by CPNREIT.</li> </ol>
<b>Procedure for Disposal of Principal Asset and accessories (if any)</b>	<ol style="list-style-type: none"> <li>1. Prior to the disposal of Principal Asset, REIT Manager shall procure to conduct an appraisal of value of the Principal Asset at least in accordance with the conditions under Trust Deed;</li> <li>2. The disposal of the Principal Asset shall have substance in accordance with the following conditions: <ol style="list-style-type: none"> <li>2.1. The disposal shall be made publicly with the content of transaction, the approval procedures and the procedures in order to obtain an approval of the Trustee or a resolution of the Unitholders' meeting according to Trust Deed.</li> <li>2.2. The disposal of Principal Asset with the following characters, in addition to the compliance with Clause 2.1, it must be a case which is necessary and appropriate and approved by the Board of Directors of the REIT Manager: <ol style="list-style-type: none"> <li>(a) Disposal of Principal Asset before a completion of 1 (one) year from the date of acquisition of such Principal Asset by CPNREIT;</li> <li>(b) Disposal of Principal Asset to the former owner.</li> </ol> </li> </ol> </li> </ol>
<b>Investment Policy in Other Assets</b>	<ol style="list-style-type: none"> <li>1. CPNREIT may invest in other assets in accordance with the following criteria: <ol style="list-style-type: none"> <li>1.1 The types of other assets to be invested in by CPNREIT shall comply with Clause 2 and Clause 3 below;</li> <li>1.2 The investment ratio in other assets shall comply with the criteria prescribed in the relevant notification on the ratio of investment in assets in general mutual funds issued under the Securities Act, <i>mutatis mutandis</i>;</li> <li>1.3 In the case where the debtor under the instrument invested in by CPNREIT is in default of debt repayment or there are circumstances whereby the debtor will not be able to repay the debt, the REIT Manager shall comply with the same criteria</li> </ol> </li> </ol>

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	<p>prescribed for general mutual funds issued under the Securities Act, <i>mutatis mutandis</i>;</p> <p>2. The types of other assets to be invested in by CPNREIT:</p> <p>2.1 Government bonds;</p> <p>2.2 Treasury bills;</p> <p>2.3 Bonds or debentures issued by a state enterprise or a juristic person established under specific laws whereby the principal and interest are fully and unconditionally guaranteed by the Ministry of Finance;</p> <p>2.4 Cash deposits in a bank or a secondary mortgage corporation;</p> <p>2.5 Certificates of deposit issued by a bank or a finance company without the characteristics of structured notes;</p> <p>2.6 Bills of exchange or promissory notes which are issued or certified, or an aval granted or guaranteed by a bank, a finance company or a credit foncier company without the characteristics of structured notes. The certification, granting of an aval, or provision of a guarantee, as the case may be, under this Clause must constitute a certification for an indefinite term, an aval for the entire amount, or an unconditional guarantee of the principal and interest in full.</p> <p>2.7 Investment units or warrants to purchase investment units of a fixed income fund or other mutual funds with a policy to invest in debt instruments or cash deposits. In the case of investment units of a foreign investment fund, the investment units must satisfy the following conditions:</p> <p>2.7.1 Being investment units of a foreign investment fund under the supervision of the regulatory authority on the securities and exchange which is an ordinary member of the International Organization of Securities Commissions (IOSCO), or being investment units of a foreign investment fund which are traded on the exchanges which are the members of the World Federation of Exchanges (WFE);</p> <p>2.7.2 That foreign investment fund has a policy to invest in the same types and kinds of assets in which CPNREIT may invest or hold; and</p> <p>2.7.3 That foreign investment fund is established for general investors.</p> <p>2.8 Investment units of a property fund or units of other REITs which are established under Thai law only.</p> <p>2.9 Instruments of a REIT established under foreign law, whether in the form of a company, a REIT or any other form, provided that the REIT must have the following</p>

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	<p>features:</p> <p>2.9.1 That the REIT is established for general investors and under the supervision of a regulatory agency supervising securities and securities exchanges which are ordinary members of the International Organization of Securities Commissions (IOSCO);</p> <p>2.9.2 That the REIT has the main objective to invest in immovable properties, ordinary shares of companies listed in the immovable properties sector in the exchanges which are members of the World Federation of Exchanges (WFE), or in ordinary shares of companies engaged in a business similar to those in the immovable properties sector;</p> <p>2.9.3 The instruments are traded on the exchanges which are members of the World Federation of Exchanges (WFE), or the instruments, otherwise being redeemable with it;</p> <p>2.10 Derivatives only for hedging purposes of CPNREIT;</p> <p>2.11 Other assets, securities, or instruments prescribed and notified by the SEC Office, the SEC, or the Capital Market Supervisory Board.</p> <p>3. Investment in shares of juristic persons who are the lessees and/or sub-lessees of the core assets of CPNREIT.</p> <p>CPNREIT may invest in shares of the juristic persons who are the lessees and/or sub-lessees of the core assets of CPNREIT when the following conditions are satisfied:</p> <p>3.1 The lease agreement provides that the rental fee is based on the operating results of the core assets of CPNREIT; and</p> <p>3.2 It is an investment in no more than one golden share in the interests of granting approvals on certain operations of the juristic person as prescribed in its articles of association.</p>
<p><b>Benefit Procurement of CPNREIT</b></p>	<p>1. CPNREIT 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, as well as providing related services. CPNREIT is prohibited from undertaking any act which constitutes the use of CPNREIT to operate any other business that CPNREIT itself is unable to undertake directly such as a hotel business or a hospital business, etc.</p> <p>2. CPNREIT may lease out and/or sublease out any immovable property to any person who will use such immovable property in a business operation that CPNREIT itself is unable to undertake, such as a hotel business or a hospital business, etc., provided that a large</p>

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	<p>portion of the rental fee must be fixed in advance, and if there is any portion of the rental fee is based on the operating results of the lessees and/or the sub-lessees, the maximum rental fee based in the operating results shall not be greater than 50 percent of the rental fee fixed in advance.</p> <p>3. CPNREIT shall not lease out and/or sublease out any immovable property to any person, and there is reasonable suspicion that person shall use that immovable property in any business operation which is against good morals or is unlawful. There must be a provision that enables CPNREIT to terminate the lease and/or sublease agreement should the lessee and/or the sub-lessee use such immovable property for such business.</p> <p>4. The REIT Manager has a duty to keep the core assets in a serviceable condition for generating income, as well as to procure sufficient insurance coverage throughout the term CPNREIT invests in the core assets. The insurance must at least provide coverage against loss to the immovable property and third party liabilities against damage arising out of the immovable property or undertaking any act in the immovable property.</p> <p>5. The management of CPNREIT shall be undertaken by the Trustee and the REIT Manager delegated by the Trustee, who is appointed by the Trust Deed. The scope of authorities, duties, and responsibilities of the Trustee and the REIT Manager is described in the Trust Deed. In this regard, the REIT Manager has major authorities, duties, and responsibilities for managing CPNREIT and investing in core assets of CPNREIT. 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 securities law and, safeguarding the assets of CPNREIT. Additionally, any management of investment in non-core assets shall be conducted by the Trustee as specified in the Trust Deed or any relevant agreements. If the Trustee is desirous to amend any terms and conditions in an agreement relating to managing interests from the core assets and/or non-core assets, the Trustee will be able to do so after it has mutually agreed with the REIT Manager first. If no mutual agreement is reached, the parties reserve the right to convene a meeting of the unitholders to resolve the issue. The REIT Manager shall convene the unitholders' meeting in accordance with the procedure for convening meetings and obtaining resolutions specified in the Trust Deed.</p>
<b>Loan Obtaining and Creating of Encumbrance on</b>	<p>1. CPNREIT may obtain loans or create encumbrance on the condition that such loan or encumbrance must be for the management of CPNREIT and the assets of CPNREIT, which include the following objectives:</p>

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CPNREIT's Assets	<p>1.1 To invest in immovable properties or leasehold rights of immovable properties;</p> <p>1.2 To invest in additional immovable properties or leasehold rights of immovable properties;</p> <p>1.3 To invest in other assets to be prescribed and notified by the SEC Office, the SEC and/or the Capital Market Supervisory Board as the core assets;</p> <p>1.4 To undertake the management of the assets of CPNREIT;</p> <p>1.5 To make improvement or repair of the immovable properties of CPNREIT, or the immovable properties in which CPNREIT has the leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income, as well as to improve the image of the immovable properties;</p> <p>1.6 To make improvement, repair, or replacement of moveable properties or equipment related to the immovable properties of CPNREIT, or the immovable properties in which CPNREIT has the leasehold rights or possession to ensure that they are in a good and serviceable condition for generating income;</p> <p>1.7 To make addition to, or cause additional construction on the buildings located on the existing land which are invested in by CPNREIT, or the buildings to which CPNREIT has the leasehold rights or possession for benefit procurement of CPNREIT;</p> <p>1.8 To use as working capital of CPNREIT;</p> <p>1.9 To make repayment of the loans or encumbrances of CPNREIT;</p> <p>1.10 To restructure loans for repayment of existing loans or encumbrances (Refinance);</p> <p>1.11 To restructure the capital of CPNREIT;</p> <p>1.12 To prevent currency exchange risks and/or interest rate risks due to obtaining loans or issuing debt instruments;</p> <p>1.13 Any other objectives the REIT Manager deems appropriate for the management of CPNREIT.</p> <p>In obtaining loans, the REIT Manager will take into consideration the interests of CPNREIT and the unitholders. If CPNREIT invests in the leasehold rights and/or sub-leasehold rights of immovable properties or movable properties, or the obtaining of loans for the objectives specified in Clause 1.5, Clause 1.6, or Clause 1.7 above, the REIT Manager must consider the remaining lease term under the relevant lease agreement.</p> <p>2. CPNREIT may obtain loans or create encumbrance over the assets of CPNREIT as follows:</p>

Topic	Details
	<p data-bbox="480 253 1455 591">2.1 Obtaining loans, applying for credit facilities, overdrafts from juristic persons, financial institutions in the country and/or abroad, as well as insurance companies established under the laws relating to insurance. CPNREIT may consider placing security against repayment of such loans. In addition, CPNREIT may enter into forward contracts or trade derivative products to prevent risks against CPNREIT regarding exchange rates and/or the interest rates incurred from obtaining loans, whether in whole or in part, such as cross currency swap or interest rate swap, etc.</p> <p data-bbox="480 613 1455 797">2.2 CPNREIT may obtain loans or create any encumbrance over the assets of CPNREIT, by any one or more methods at any given time, including issuing instruments or entering into any form of contract of which the true essence or subject matter constitutes obtaining loans as follows:</p> <p data-bbox="552 819 1455 1211">2.2.1 Obtaining loans, applying for credit facilities, overdrafts from juristic persons, financial institutions in the country and/or abroad, as well as insurance companies established under the laws relating to insurance. CPNREIT may consider placing security against repayment of such loans. In addition, CPNREIT may enter into forward contracts or trade derivative products to prevent risks against CPNREIT regarding exchange rates and/or the interest rates incurred from obtaining loans, whether in whole or in part, such as cross currency swap or interest rate swap, etc.; or</p> <p data-bbox="552 1234 1455 1417">2.2.2 Issuing instruments, debt instruments, whether long term or short term, for offering to individual investors and institutional investors under the relevant notifications of the SEC or the SEC Office, and CPNREIT may consider placing security against issuing such instruments.</p> <p data-bbox="480 1440 1455 1877">The REIT Manager will take into consideration the necessity and suitability in obtaining loans, changing or creating encumbrances over the assets of CPNREIT in the interests of CPNREIT and the unitholders in compliance with the criteria and procedures prescribed in the Trust Deed and the relevant law without obtaining approval from a unitholders' meeting as long as it is not in conflict with the law and the Trust Deed. However, if CPNREIT places the core assets of CPNREIT as security against repayment of the loans, as well as increasing the guaranteed amount in favor of the existing lender in accordance with the procedure in this Clause 2.2, the REIT Manager shall comply with other relevant laws.</p> <p data-bbox="480 1899 1455 1989">In entering into a contract to obtain a loan, change or create encumbrance over the assets of CPNREIT, the Trustee shall sign to bind CPNREIT or may authorize the REIT Manager</p>

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	<p>to sign to bind CPNREIT. If the Trustee is desirous to amend any terms and conditions with respect to the loan or encumbrance over the assets of CPNREIT, the Trustee shall be able to do so after it has mutually agreed this with the REIT Manager. If no mutual agreement is reached, the parties reserve the right to convene a unitholders' meeting to resolve the issue. The REIT Manager shall convene the unitholders' meeting in accordance with the procedure for convening meetings and obtaining resolutions specified in the Trust Deed.</p> <p>3. CPNREIT may not obtain loans in the following cases:</p> <p>3.1 The terms and conditions are similar to those of perpetual bonds;</p> <p>3.2 The terms and conditions of the loan grant the right to convert into shares;</p> <p>3.3 The terms and conditions are described as structured notes with the exception of the following:</p> <p>3.3.1 The bond allows the debtor to make debt repayment before the date of maturity (callable), or allows CPNREIT to demand the debtor to make debt repayment before the date of maturity (puttable);</p> <p>3.3.2 The interest rate or rate of return are either fixed or variable based on the interest rates of financial institutions or other interest rates.;</p> <p>3.3.3 No provision on paying additional interest or giving additional returns based on other underlying factors.</p> <p>3.4 The terms and conditions are described as securitization.</p> <p>4. In the case of borrowing by CPNREIT, the indebtedness amount shall not exceed any of the following proportions, with the exception where the indebtedness amount which is greater than the specified proportion is not due to additional borrowing:</p> <p>4.1 35 percent of the total asset value of CPNREIT;</p> <p>4.2 60 percent of the total asset value of CPNREIT if the most recent credit rating of CPNREIT is deemed to be at the investment grade rated by a credit rating agency approved by the SEC Office within a period of 1 year before the date of the borrowing.</p> <p>The borrowing of CPNREIT shall include any issuance of instruments or entering into contracts in any form with the true intention or essence of a borrowing transaction.</p> <p>5. An encumbrance of CPNREIT shall be created only when it is necessary and related to the management of the assets of CPNREIT as follows:</p> <p>5.1 An encumbrance created in connection with entering into material agreements to which CPNREIT is allowed to enter in accordance with the provisions of Notification</p>



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	<p>No. TorJor. 49/2555 and other relevant laws, such as placing the assets of CPNREIT as security against debt repayment under the Trust Deed.</p> <p>5.2 An encumbrance created within the normal commercial customs or in the ordinary course of business.</p>
<p>Entering into Transactions between CPNREIT and the REIT Manager or Connected Persons of the REIT Manager</p>	<ol style="list-style-type: none"> <li>1. In terms of the essence of the transaction, it shall be the transaction with the characteristics as stipulated in Trust Deed.</li> <li>2. In terms of approval system, the REIT Manager shall proceed with the followings: <ol style="list-style-type: none"> <li>2.1 To seek approval from the Trustee that such transaction is in accordance with this Trust Deed and relevant laws;</li> <li>2.2 In case of the transaction exceeding THB 1,000,000 (one million) or from 0.03 (Zero point zero three) percent of the net asset value of CPNREIT or more, whichever sum is higher, requires the approval of the Board of Directors of the REIT Manager;</li> <li>2.3 In case of the transaction from THB 20,000,000 (twenty million) or exceeding 3 (three) percent of the net asset value of CPNREIT, whichever sum is higher, requires the approval of Unitholders with the voting right of not less than 3/4 (three-quarters) of the total voting right of the Unitholders attending the meeting and are entitled to vote.</li> </ol> <p>In case the transaction under this Clause 2. is an acquisition or disposal of the Principal Asset, the calculation of the value shall be calculated from the value of the acquisition or disposal of all assets from each project enabling such project to be available for generating income, including the assets relating to such project.</p> </li> <li>3. The approval procedures from the Trustee or from the Unitholders' meeting shall be in accordance with the Trust Deed, mutatis mutandis. In case of an approval from Unitholders' meeting, the meeting notice must provide the opinion of the Financial Advisor and/or independent financial advisor (as the case may be) to support the Unitholders' meeting approval.</li> </ol>
<p>Entering into Conflict of Interest Transaction between CPNREIT and Trustee</p>	<ol style="list-style-type: none"> <li>1. In managing CPNREIT, the Trustee shall not conduct any acts in conflict of the interest of CPNREIT whether or not such acts are for the interest of the Trustee itself or other person, save in the case of demanding the consideration for being the Trustee or in the case the Trustee is able to demonstrate that the Trustee has fairly managed CPNREIT and has sufficiently disclosed relevant information to the beneficiary as stipulated in Clause 3. In this regard, the beneficiary knowing of such information does not object as</li> </ol>

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	<p>stipulated in Clause 4. The disclosure of the information and the said objection shall be in accordance with the criteria prescribed by the SEC Office.</p> <ol style="list-style-type: none"> <li>2. The Trustee cannot conduct any acts in conflict of the interest of CPNREIT or which may result in the deprivation of independence, except the transaction which is in line with the following criteria: <ol style="list-style-type: none"> <li>2.1. Being the transaction that has the measure or mechanism to check and balance the fairness of such transaction;</li> <li>2.2. In case of the entering to transaction that is in the conflict of interest of CPNREIT, there shall be the disclosure of relevant information to Unitholders sufficiently provided that such person shall not object or shall object in the proportion less than the criteria stipulated in Clause 4.</li> </ol> </li> <li>3. The disclosure of the information in the following manners prior to the entering into CPNREIT conflict of interest transaction is deemed sufficient disclosure to the Unitholders or the investors: <ol style="list-style-type: none"> <li>3.1 The disclosure through the SET in accordance with the SET regulation relating to such matter or disclosure through other channels that Unitholders are thoroughly entitled to access the information of entering into transaction;</li> <li>3.2 Have the reasonable period of disclosure which shall not be less than 14 (fourteen) days;</li> <li>3.3 Clearly disclose the channel, method and period for objection which shall not be less than 14 (fourteen) days save in the case of the circumstance where Unitholders' resolution is provided, the objection shall be conducted in such Unitholders' resolution.</li> </ol> </li> <li>4. In case Unitholders clearly object in accordance with the method disclosed in Clause 3.3 for more than 1/4 (one-fourths) of the total issued Trust Units, the Trustee is prohibited from conduct or consent to entering into the transaction in conflict of the interest of CPNREIT.</li> <li>5. With regard to the entering into the transaction in conflict of the interest between CPNREIT and the Trustee, in case otherwise amended, added to, notified, instructed, approved and/or waived by the SEC, the SEC Office, and/or other competent authorities, CPNREIT shall proceed accordingly.</li> </ol>
Disclosure of Information of CPNREIT	The REIT Manager shall have the duties and responsibilities in preparing and disclosing of CPNREIT's information to the SEC Office, the SET, the Trustee and Unitholders, as well as to

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	<p>deliver CPNREIT annual report together with the annual general meeting notice to the Trustee and the Unitholders.</p> <p>The disclosure of CPNREIT's information shall be in accordance with the Notification No. TorJor. 51/2555 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Real Estate Investment Trust, including any amendments thereto and other relevant laws.</p>
<p><b>Distribution of Returns to Unitholders</b></p>	<ol style="list-style-type: none"> <li>1. The REIT Manager shall make at least 2 distributions of returns to the unitholders at the rate of 90 percent of the adjusted net income of the fiscal year within 90 days from the end of the fiscal year or the relevant accounting period, as the case may be. save in the case of year 2017, the REIT Manager shall not make the distribution of returns to Unitholders provided that the REIT Manager may consider making the distribution of returns under this condition in 2018.</li> </ol> <p>The adjusted net income under this Clause shall mean the income adjusted by the following Clauses: Net profit can be adjusted under the following items:</p> <ol style="list-style-type: none"> <li>(1) Repair and maintenance, or improvement (or "property optimization") under plans specified in the registration statement, prospectus, annual registration statement, annual report, or advance unitholder notification by the REIT Manager.</li> <li>(2) Debt repayment or contingent liabilities from CPNREIT loans under the specified limit, registration statement, prospectus, annual registration statement, annual report, or advance unitholder notification by the REIT manager.</li> <li>(3) Distribution of returns to trust unitholders who are entitled to receive distribution of returns or capital reduction in the first order (if any).</li> </ol> <ol style="list-style-type: none"> <li>2. If CPNREIT has accumulated income in any accounting period, the REIT Manager may make distribution of returns to the unitholders from the accumulated income.</li> <li>3. If the REIT Manager is unable to make any distribution of returns in any period, the REIT Manager shall inform the unitholders via the information system of the SET.</li> <li>4. If CPNREIT has suffered losses, the REIT Manager shall not make any distribution of returns to the unitholders.</li> <li>5. In making distribution of returns, if the returns per unit to be distributed during any fiscal year or accounting period is equivalent to or less than THB 0.10, the REIT Manager reserves the right not to make distribution of returns in such period. The returns shall be distributed together with the next distribution in accordance with the specified procedure.</li> <li>6. The REIT Manager shall comply with the criteria on the distribution of returns, unless otherwise amended, added to, notified, instructed, approved and/or waived by the SEC,</li> </ol>

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	<p>the SEC Office, and/or other competent authorities, in which case the REIT Manager shall comply accordingly.</p> <p>7. The REIT Manager shall make distribution of returns to the unitholders in accordance with the unitholding proportion of each unitholder. The REIT Manager reserves the right to make distribution of returns to the unitholders whose unitholding proportion exceeds the limit specified in the Notification No. TorJor. 49/2555 only for the portion exceeding the limit or not complying with the criteria. Any returns not distributed to the unitholders shall be distributed to other unitholders in accordance with the relevant unitholding proportion.</p> <p>8. The REIT Manager shall notify the declaration of returns, the book closing date, and the rate of returns by notifying the unitholders whose names are recorded in the unitholder register as at the book closing date via the information system of the SET and notifying the Trustee in writing.</p> <p>9. The REIT Manager shall make distribution of returns by means of fund transfer into the accounts of the unitholders or crossed cheque made payable to the unitholders in accordance with the names and addresses in the unitholders register.</p> <p>10. If a unitholder fails to exercise the right to any return within the period of prescription of claims under the Civil and Commercial Code, the REIT Manager shall not use such returns for any purpose other than that of CPNREIT.</p>
<b>Restrictions of Rights to Receive Distributions of Returns, Management of Returns, and Voting Rights of Unitholders</b>	<p>1. The allocation of the trust units to any person, groups of same persons, the Settlor, the Trustee, the REIT Manager, or foreign investors must comply with the ratio or criteria prescribed in Notification No. TorJor. 49/2555 or other relevant notifications and amendments thereto.</p> <p>2. If CPNREIT invests in immovable properties in Thailand which are subject to the restriction on the investment proportion by foreigners by the relevant laws, rules, or requirements, the REIT Manager shall allocate the trust units in compliance with those laws, rules, or requirements. If CPNREIT invests in several immovable property projects which are subject to different restrictions on the investment proportion by foreigners, the REIT Manager shall allocate the trust units at the minimum limit prescribed by those relevant law, rules, or requirements.</p> <p>3. If the unitholding proportion by a unitholder exceeds the limits referred to in Clause 1 or Clause 2, the REIT Manager shall notify, without delay, the unitholder of the restriction on the voting and the distribution of returns specified in the Trust Deed, and shall report the same to the SEC Office within 5 business days from the date on which the REIT Manager is aware of or should be aware of such event.</p>

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	<p>4. A unitholder or group of same persons, whose unitholding exceeds the limits in Clause 1 or Clause 2, shall be subject to the restriction on the distribution of returns, that is, the unitholder or group of same persons shall not be entitled to the distribution of returns from the exceeding portion of the trust units or the portion that does not comply with the criteria. Any returns not distributed to the unitholder shall be distributed to other unitholders in accordance with their relevant unitholding proportion.</p> <p>5. The following unitholders shall be subject to the restrictions on voting:</p> <p>5.1 The unitholders whose unitholding proportion exceeds the limit or does not comply with the criteria in Clause 1 or Clause 2. The restriction shall apply only to the exceeding portion of the trust units or the portion that does not comply with the criteria in Clause 1 or Clause 2</p> <p>5.2 The unitholders who have special interests in the matters on which resolution is sought.</p>
<b>Rights, Duties, and Responsibilities of the Trustee</b>	<p>1. The Trustee shall be fully qualified, possess no prohibited characteristics, and shall have been granted approval to engage in the business of acting as a trustee by the SEC Office. In performance of duties as the Trustee of CPNREIT, if the facts subsequently surface that the Trustee lacks independence in accordance with the securities law and other relevant laws, the Trustee shall inform the SEC Office thereof, with evidence of reasonable and reliable measures demonstrating that the Trustee would be able to perform its duties independently within 15 days from the date on which those facts surface, and take acts in accordance with those measures unless as otherwise instructed by the SEC Office.</p> <p>2. The Trustee shall perform its duties with prudence and integrity in the best interest of the REIT unitholders as a whole, and in compliance with the Trust Deed, all relevant laws, and the additional obligations in documents disclosed to the investors (if any). There shall be no provision exempting the Trustee from liability arising from the failure to perform such duties.</p> <p>3. The Trustee has a duty to monitor and oversee that the REIT Manager or any other delegated person (if any) comply with the Trust Deed and other relevant agreements.</p> <p>4. The Trustee shall attend every unitholders' meeting, and provide opinions on whether the matters, for which a resolution of approval is sought, are in compliance with the Trust Deed and the relevant laws. If there is a request for a resolution of the unitholders' meeting with respect to any proposed action, the Trustee shall respond to questions and provide opinions on such action, particularly whether or not it complies with the Trust Deed or the relevant laws, or to make an objection and inform the unitholders that such action is</p>

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	<p>impracticable If the proposed action would be in conflict with the Trust Deed or the relevant laws.</p> <ol style="list-style-type: none"> <li data-bbox="432 353 1455 488">5. The Trustee has a duty to enforce debt repayment or oversee the enforcement of debt repayment to ensure compliance with the agreements between CPNREIT and third persons.</li> <li data-bbox="432 510 1455 689">6. The Trustee has a duty to take over the management of CPNREIT in the absence of a REIT Manager or in the event rendering the REIT Manager being unable to perform its duties, subject to the criteria prescribed in Notification KorRor. 14/2555 and other relevant laws.</li> <li data-bbox="432 712 1455 801">7. The Trustee shall have other rights, duties, and responsibilities as prescribed in Notification KorRor. 14/2555 and other relevant laws.</li> <li data-bbox="432 824 1455 1059">8. The Trustee is charged with the management and seeking of benefits from assets other than the core assets of CPNREIT, and undertaking any other necessary act in order to ensure that the management of the non-core assets of CPNREIT is in compliance with the Trust Deed and the relevant laws. The Trustee may also delegate to the REIT Manager the management of the investment in the non-core assets in its place.</li> <li data-bbox="432 1081 1455 1115">9. The Trustee has a duty to amend the Trust Deed as instructed by the SEC Office.</li> <li data-bbox="432 1137 1455 1317">10. The Trustee shall be prohibited from setting off the obligations arising beyond the performance of the trusteeship duties owed by the Trustee to a third person against the obligations arising from the management of CPNREIT owed to the Trustee by the third person. Any set-off of obligations in conflict with this provision shall be void.</li> <li data-bbox="432 1339 1455 1473">11. In entering into a juristic act or a transaction with a third person, the Trustee shall notify the third person in writing that it acts in the capacity of a trustee and expressly specify as such in the documentation evidencing that juristic act or transaction.</li> <li data-bbox="432 1496 1455 1832">12. The Trustee shall prepare the accounts of the assets of CPNRREIT separately from any other accounts under its responsibility. If the Trustee manages several REITs, the Trustee shall prepare the accounts of the assets of each REIT separately. In doing so, the Trustee shall keep such accounts correct and up-to-date. In managing CPNREIT, the Trustee shall separate the assets of CPNREIT from the assets which it holds in its own capacity and any other assets in its possession. If the Trustee manages several REITs, the Trustee shall separate the assets of one REIT from one another.</li> <li data-bbox="432 1854 1455 1933">13. If the Trustee fails to perform its duty under Clause 12, which causes the assets of CPNREIT to be commingled with the assets held in its own capacity to the extent that it</li> </ol>

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	<p>is unable to distinguish CPNREIT's assets from that which the Trustee holds in its own capacity, it shall be presumed that:</p> <ul style="list-style-type: none"> <li>13.1 The commingled assets are assets of CPNREIT;</li> <li>13.2 The damage and liability arising from the management of the commingled assets shall be borne by the Trustee in its own capacity; and</li> <li>13.3 The benefits resulting from the management of the commingled assets belong to CPNREIT.</li> </ul> <p>The commingled assets as mentioned above shall include commingled assets that are transformed into a different form or state.</p> <p>14. If the Trustee fails to perform its duty under Clause 12, which causes the assets of several REITs to be commingled to the extent that it is unable to distinguish to which REIT the assets belong, it shall be presumed that the commingled assets, including those that are transformed into a different form or state, and any benefits or obligations arising from the management thereof shall belong to each REIT proportionate to the amount each REIT contributed to the commingled assets.</p> <p>15. The management of CPNREIT is the Trustee's personal duty. The Trustee shall not delegate its duty to other persons except for in the following cases:</p> <ul style="list-style-type: none"> <li>15.1 It is otherwise specified in the Trust Deed;</li> <li>15.2 The transaction is not personal in nature and does not require the professional capability of a trustee;</li> <li>15.3 The transaction that a reasonable and prudent owner of the assets of the same characteristics as those of CPNREIT, who manages such assets with similar objectives as those of CPNREIT, may delegate a third person to manage such assets;</li> <li>15.4 The safekeeping of assets, preparation of the unitholders register book, or provision of support operations services may be delegated to an affiliate company of the Trustee or a third person;</li> <li>15.5 Any other cases being under the responsibility of and action by the REIT Manager in accordance with the Trust Deed or the criteria prescribed in Notification TorJor. 49/2555, KorRor. 14/2555, and SorShor. 29/2555. This shall include the cases where the SEC prescribes and notifies provisions requiring that the management of specific matters be assigned to third persons or any other requirements in this respect. If the Trustee acts in violation of the above, any act taken shall bind the Trustee personally and shall not bind CPNREIT.</li> </ul>

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	<p>16. If the Trustee lawfully delegates the management of CPNREIT to a third person in accordance with Clause 15, the Trustee shall exercise prudence and care in selecting such person as well as adequately and thoroughly supervise and review the delegated management in a careful manner. The Trustee shall establish operational measures in relation to work delegation in compliance with the criteria prescribed in the SEC Notification No. KorKhor. 1/2553 re: Work System, Contact with Investors and General Business Operation of Trustees as follows:</p> <p>16.1 Selection of appropriate persons for delegation of duties which takes into account the readiness of the work system and of the delegated persons, as well as any possible conflict of interest between the delegated persons and CPNREIT;</p> <p>16.2 Control and evaluation of the performance of the delegated persons; and</p> <p>16.3 Actions to be taken by the Trustee in the event that the delegated persons are no longer appropriate for further delegation of duties.</p> <p>The SEC may prescribe and notify the details of the actions to be taken by the Trustee in such an event.</p> <p>17. In the case of the change of the Trustee, if the new trustee finds that the previous management of CPNREIT was not in compliance with the Trust Deed or the Trust Act, and caused damage to CPNREIT, the new trustee shall claim damages from the liable Trustee and recover the assets from the third persons, regardless whether such assets had been directly acquired by the former Trustee and regardless whether the assets had been transformed into a different form or state. The latter shall not apply if the third persons had acquired those assets in good faith, in exchange for payment of consideration, and did not know or there were no reasonable grounds that the third persons should have known that those assets had been acquired as a result of unlawful management.</p> <p>18. In managing CPNREIT and delegating third persons to manage CPNREIT in accordance with Clause 15, if there are expenses or if the Trustee is required to make payments to or surrender other assets to third persons out of the monies or assets held in its own capacity due to necessity and appropriateness, the Trustee shall be entitled to obtain reimbursement from CPNREIT, unless the Trust Deed specifies that such payment of funds or other assets shall be borne by the Trustee.</p> <p>The right to obtain reimbursement for the monies or assets under the paragraph above shall have priority over the claim of a beneficiary and the claim of a third person with property or other rights over CPNREIT, and may be immediately exercised and at any</p>



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	<p>time prior to the dissolution of CPNREIT. If it is necessary to change the form or state of the assets of CPNREIT in order to obtain monies or assets for reimbursing the Trustee, the Trustee shall be entitled to do so, provided such act is taken in good faith.</p> <p>In the interests of protecting the assets of CPNREIT, the SEC shall be authorized to prescribe and notify criteria, conditions, and methods for compliance by the Trustee in relation to the payment of monies or surrender of other assets held in its own capacity to a third person in accordance with the first paragraph or the exercise of rights of the Trustee under the second paragraph.</p> <p>19. The Trustee shall be prohibited from exercising the right under Clause 18 unless it has performed all of its obligations in favor of CPNREIT, except if those obligations can be set off in accordance with the Civil and Commercial Code.</p> <p>20. If the Trustee fails to manage CPNREIT in compliance with the Trust Deed or the Trust Act, the Trustee shall be liable for the damage sustained by CPNREIT. However, the Trustee may, in the case of necessity and where there are reasonable grounds in the interests of CPNREIT, apply for the approval of the SEC Office prior to undertaking any action in the management of CPNREIT in a manner that is inconsistent with the provisions under the Trust Deed. The Trustee shall not be liable if it managed CPNREIT in accordance with the approval of the SEC Office in good faith and in the best interests of CPNREIT.</p> <p>21. The Trustee shall ensure that the material details of the Trust Deed are in compliance with the relevant laws. If the Trust Deed is amended, the Trustee shall act in accordance with the following criteria:</p> <p>21.1 To ensure that any amendment to the Trust Deed complies with the procedures and conditions prescribed in the Trust Deed and the criteria prescribed in the relevant laws;</p> <p>21.2 If an amendment to the Trust Deed does not comply with Clause 21.1, the Trustee shall proceed in accordance with its scope of authorities and duties as specified in the Trust Deed and the Trust Act in order to safeguard the rights and benefits of the unitholders as a whole; and</p> <p>21.3 In the case of any subsequent amendment to the criteria relating to the offering for sale of the trust units or management of REIT promulgated under the Securities Act and the Trust Act, and the existing provisions of the Trust Deed are not in compliance therewith, the Trustee shall amend the Trust Deed to be in line with the</p>

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	<p>amended criteria by following the procedures specified in the Trust Deed or as in accordance with the orders of the SEC Office.</p> <p>22. The Trustee shall monitor, supervise, and review the performance of duties by the REIT Manager or any other delegated person (if any) to ensure compliance with the Trust Deed and the relevant laws. In particular, the aforementioned duties shall also include the following:</p> <p>22.1 Ensuring that the management of CPNREIT by the REIT Manager has obtained the approval of the SEC Office for the entire period of existence of CPNREIT, with the exception of the event set out in Clause 24;</p> <p>22.2 Monitoring, supervising, and undertaking actions as necessary to ensure that the delegated person is fully qualified and complies with the criteria prescribed in the Trust Deed and the relevant laws, including dismissing the then current delegated person and appointing another person to replace such person;</p> <p>22.3 Overseeing the investment of CPNREIT complies with the Trust Deed and the relevant laws;</p> <p>22.4 Overseeing the complete information of CPNREIT is accurate disclosed as prescribed in the Trust Deed and the relevant laws; and</p> <p>22.5 Giving opinions relating to undertaking actions or entering into transactions for CPNREIT by the REIT Manager and other delegated persons (if any) in support of the request for a resolution at a unitholders' meeting or disclosing information about CPNREIT to the investors or at the request of the SEC Office.</p> <p>23. If the REIT Manager acts or omits an act causing damage to CPNREIT, or fails to perform its duties in accordance with the Trust Deed or the relevant laws, the Trustee shall report the matter to the SEC Office within 5 business days from the date on which the Trustee becomes aware of or should have been aware of such fact. In such a case, the Trustee shall rectify, prevent, or mitigate such damage to CPNREIT as it deems appropriate.</p> <p>24. If the REIT Manager is unable to perform its duties, the Trustee shall take over the management of CPNREIT as necessary in order to protect against, prevent, or limit serious damage to CPNREIT or the unitholders as a whole, and shall proceed in accordance with the scope of authorities and duties specified in the Trust Deed and the Trust Act in appointing a new REIT manager. In taking over the management of the REIT Manager as mentioned above, the Trustee may appoint another person to engage in the interim management of CPNREIT in its place, provided that such delegated person complies with the scope, criteria, and conditions specified in the Trust Deed.</p>

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	<p>25. If the Trustee is also a unitholder of CPNREIT, the Trustee shall, in casting votes or taking any act as a unitholder, take into account the best interests of the unitholders as a whole by adhering to the principles of good faith and due care, including the avoidance of any conflict with impact on the performance of its duties as the Trustee of CPNREIT.</p> <p>26. The Trustee shall prepare the unitholders register and may also assign a securities registrar to prepare such register on its behalf. The preparation of the unitholder register shall contain at least the following particulars:</p> <p>26.1 General information comprising:</p> <p>26.1.1 Names of the REIT Manager and Trustee;</p> <p>26.1.2 Number of trust units, par value, paid-up capital, and date of issuance of the trust units;</p> <p>26.1.3 Restrictions on transfer (if any).</p> <p>26.2 Information of the unitholders:</p> <p>26.2.1 Name, nationality, and address of the unitholders;</p> <p>26.2.2 Serial number of trust units (if any) and number of trust units held (if any);</p> <p>26.2.3 Date of registration or cease to be the unitholders;</p> <p>26.2.4 Date of cancellation of trust unit certificates and issuance of replacement certificates (if any);</p> <p>26.2.5 Application numbers of the requests to amend or record particulars of the registration (if any);</p> <p>26.2.6 Pledge/release of the attachment of the trust units/release of mortgage (if any).</p> <p>27. The Trustee shall provide evidence representing the rights in the trust units for delivery to the unitholders, which shall convey at least the following information, unless where such evidence is prepared in accordance with the securities depository system, in which case the particulars of the said evidence shall be as determined by the securities depository center.</p> <p>27.1 Necessary and sufficient information for use by the unitholders as evidence in claiming their rights against the Trustee, the REIT Manager, and third persons;</p> <p>27.2 Contact information of persons related to the management of CPNREIT, such as the Trustee, the REIT Manager, and the securities registrar;</p> <p>27.3 Information showing that unitholders are unable to sell trust units back to CPNREIT or redeem the trust units, and if there are other restrictions on the rights of unitholders, such restrictions shall be clearly specified.</p>

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	<p>28. Subject to the provision under Clause 27, if unitholders request the Trustee or the securities registrar to issue evidence representing their rights in the trust units in order to replace the ones which have been lost, faded, or materially damaged, the Trustee shall issue such evidence or ensure that the same is issued to the unitholders within a reasonable time period.</p>
<p>The REIT Manager and its Duties</p>	<ol style="list-style-type: none"> <li>1. The REIT Manager shall be fully qualified, possess no prohibited characteristics, and shall have been granted approval from the SEC Office to act as a REIT manager in accordance with Notification SorChor. 29/2555.</li> <li>2. The REIT Manager shall have the duties as delegated by the Trustee in the management of CPNREIT, particularly in respect of the business operations of CPNREIT, which shall include: investments; borrowing; any change or creation of encumbrances over the assets of CPNREIT; entering into of agreements; and undertaking of various acts for CPNREIT, including preparation and disclosure of information of CPNREIT and delivery thereof to the Trustee. The latter shall be inclusive of the information as prescribed in Section 56 and Section 57 of the Securities Act. All of the above shall be subject to the scope, criteria, and conditions provided in the REIT Manager Appointment Agreement.</li> <li>3. The REIT Manager may assign a third person to perform work under its responsibilities on its behalf, provided that the REIT Manager specifies the scope of authorities and duties of the delegated person(s) in the relevant agreements. The REIT Manager shall exercise prudence and care in selecting the delegated person(s), and shall also supervise and review the performance of duties by the delegated person(s). Such delegation shall not be in materially contradictory to or in conflict with the laws governing securities and exchange or other relevant laws.</li> <li>4. The REIT Manager shall be able to disburse expenses from CPNREIT's assets provided such disbursement is made from CPNREIT's daily operating account under the limit approved by the Trustee. The REIT Manager shall prepare and submit reports on the disbursements to the Trustee for verification and disbursement within 5 business days from the date on which the REIT Manager submits the report to the Trustee.</li> <li>5. If the REIT Manager holds trust units, the REIT Manager shall exercise its right to vote by taking into account the best interests of the unitholders as a whole in the event of a request for a resolution at a unitholders' meeting.</li> <li>6. In engaging in the business of managing CPNREIT, the REIT Manager shall adhere to the following principles of business conduct:</li> </ol>

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	<p>6.1 To perform duties by applying knowledge and skills as may reasonably be expected as a professional, and with diligence, care, and honesty. The REIT Manager shall treat all unitholders equitably and shall act in the best interests of the unitholders as a whole. It shall also comply with the laws, the Trust Deed, the objectives for establishing CPNREIT, and the resolutions of the unitholders;</p> <p>6.2 To maintain capital funds under the SEC Notification No. SorChor 29/2555 by mean of the REIT Manager is responsible for maintaining the asset management company's capital in compliance with announcement rules, <i>mutatis mutandis</i>. The rules are as follows:</p> <p>6.2.1 Trustees of a trust company under Thai law unlicensed for securities business of mutual fund management yet operating such business must maintain initial capital funds of no less than Baht 10,000,000 (ten million), per Announcement.</p> <p>6.2.2 The capital maintenance report form per Announcement (excluding attachments) is delivered to Trustee by the same deadline as the SEC Office.</p> <p>The procedures for business operators unable to maintain appropriate capital funds are applied to REIT manager under the Capital Maintenance Announcement authority in the first paragraph, <i>mutatis mutandis</i>.</p> <p>6.3 To disclose, give opinions on, or provide sufficient information being important for and relevant to the decision-making of the unitholders on investments. Such information shall be conveyed clearly and shall not be distorted or misleading;</p> <p>6.4 Not to inappropriately use the information acquired in the course of the performance of its duties as the REIT Manager for its personal gain or in a manner that damages or affects the overall benefits of CPNREIT;</p> <p>6.5 To exercise with due care in the performance of work in order to avoid conflicts of interest. In the event of a conflict of interest, the REIT Manager shall ensure that the investors receive equitable and appropriate treatment;</p> <p>6.6 To comply with the provisions in the Securities Act, the Trust Act, and other relevant laws relating to the operation of CPNREIT, as well as adhere to the code of ethics and standards for professional conduct determined by the associations related to the securities business or by organizations in connection with the securities business recognized by the SEC Office, <i>mutatis mutandis</i>. In addition, the REIT</p>

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	<p>Manager shall not encourage, instruct, or collaborate with any other person in violating any such laws or requirements.</p> <p>6.7 To give its cooperation to the Trustee or the SEC Office in their performance of duties, including disclosing information which may materially affect the management of CPNREIT or other information that should be notified to them.</p> <p>7. In entering into a transaction concerning immovable properties for CPNREIT, the REIT Manager shall comply with the following criteria:</p> <p>7.1 To ensure that the disposal of the immovable properties of CPNREIT or the entering into of agreements in connection with immovable properties for CPNREIT are correct, valid and legally enforceable;</p> <p>7.2 To ensure that the investment in the immovable properties of CPNREIT is reasonable, whereby the following steps must be taken at a minimum:</p> <p>7.2.1 Conducting an assessment of its readiness in managing the investment in the immovable properties prior to accepting to act as the REIT Manager or before making additional investment in such immovable properties for CPNREIT, as the case may be; and</p> <p>7.2.2 Conducting a feasibility study and due diligence on the immovable properties, including an assessment of various risks that may arise from the investment, along with arranging risk management guidelines. In this regard, such risks shall include risks associated with the development or construction of immovable property (if any), e.g. potential risks arising from delays in the construction and the inability to generate benefits from the immovable property.</p> <p>8. The REIT Manager shall convene unitholders' meetings in accordance with the Trust Deed.</p> <p>9. If an advisor is appointed to give advice or recommendations on investment and management of the immovable property, the REIT Manager shall appoint an advisor who has no interests in the matters relating to its performance of duties as an advisor. If it is evident that the advisor has conflicts of interest in such matters, the REIT Manger shall comply with the following criteria:</p> <p>9.1 The advisor shall report the conflicts of interest in the matter being considered to the REIT Manager;</p>

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	<p>9.2 The advisor who has conflicts of interest in the matter being considered, whether directly or indirectly, shall be prohibited from participating in the consideration of such issue.</p> <p>10. The REIT Manager shall prepare the following financial information and operational results of CPNREIT in compliance with the criteria prescribed in Notification No. TorJor. 51/2555 and other relevant laws and submit the same to the SEC Office or the relevant agencies within the prescribed time period:</p> <p>10.1 Registration statement of CPNREIT (Form 56-REIT);</p> <p>10.2 Financial statements of CPNREIT, which shall be in compliance with the accounting standards as prescribed by the law governing the accounting profession;</p> <p>10.3 Annual report, which shall at least contain the particulars specified in Notification TorJor. 51/2555;</p> <p>10.4 Information on CPNREIT, such as the following: net asset value of CPNREIT; value of the trust units; and report on the acquisition or disposal of immovable properties or leasehold or sub-leasehold of immovable properties. If CPNREIT acquires a project under construction (greenfield project), the REIT Manager shall prepare and submit a progress report on the construction of such project. The REIT Manager shall also report the par value of the trust units following the capital decrease.</p> <p>11. If the SEC, the SEC Office, and/or any other competent organization in compliance with the law make any amendments or additions to the notifications, requirements, and instructions, or approvals and/or grants relaxations otherwise, the REIT Manager shall ensure that all of the above is in compliance with such amendment or addition.</p>
<p><b>Obtaining Resolution and Unitholders' Meetings</b></p>	<p>1. The REIT Manager can obtain resolutions from Unitholders only by means of holding a Unitholders' meeting.</p> <p>2. Causes for obtaining resolutions and calling Unitholders' meetings have to comply with the followings and the REIT Manager has to convene Trust Unitholders' meeting in the following circumstances:</p> <p>2.1 The annual general meeting which shall be arranged within 4 (four) months from the date of the end of fiscal year of CPNREIT;</p> <p>Thereby, in organizing the 2020 Annual General Meeting, the REIT Manager was to arrange the meeting within the period specified in the first paragraph or by 30 June 2020, whichever fell after.</p>

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	<p>Had the 2020 Annual General Meeting been held for mere unitholder notification purposes with no resolution agenda, the REIT Manager could have arranged alternative venues without actually holding the second-paragraph meeting, notwithstanding compliance with relevant laws, announcements, or circulars to inform unitholders of the following base points:</p> <ol style="list-style-type: none"> <li>(1) The REIT management of important matters and future management guidelines.</li> <li>(2) CPNREIT financial status and operating results of the past accounting year, including a minimum of audited financial statements with the auditor's expressed opinion.</li> <li>(3) The REIT auditor appointment and audit expenses.</li> </ol> <p>The REIT Manager is to make available a direct communication channel to personally take inquiries from trust unitholders and prepare a summary of important queries in a Q&amp;A format for all unitholders' information.</p> <p>The REIT Manager is to share third and fourth-paragraph information through the Stock Exchange information system.</p> <p>2.2 The extraordinary general meeting, which shall be arranged in the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) When the REIT Manager deems appropriate to call a Unitholders' meeting for the benefit of managing the business affairs of CPNREIT;</li> <li>(2) When one or many Unitholders whose collective holding are at least 10 (ten) percent of issued Trust Units, request in writing to the REIT Manager a call for a Unitholders' meeting by clearly specifying the ground for calling a Unitholders' meeting, the REIT Manager has a duty to call a Unitholders' meeting within 1 (one) month since receiving the written request from Unitholders.</li> </ol> <p>If the REIT Manager does not convene a Unitholders' meeting within the period as stated in the above paragraph, the Trustee can proceed to convene a meeting.</p> <p>3. Calling the Unitholders' meetings</p> <p>The REIT Manager shall prepare meeting notice by specifying venue, date, time, agenda and matters to be proposed to the meeting with sufficient details. Each matter shall be clearly specified whether it is matter for information, matter for approval or matter for consideration as the case may be, and furnished by the REIT Manager's opinion as well as impact that might affect the Unitholders from voting in that particular</p>



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	<p>matter. To distribute the meeting notice to Unitholders, the REIT Manager shall proceed as follows:</p> <p>3.1 In general case, to distribute to the Unitholders not less than 7 (seven) days ahead of the meeting;</p> <p>3.2 In case that there are specific regulations regarding the timing of distribution of meeting notices, to distribute according to that regulation.</p> <p>In all circumstances, the meeting notice shall be publicized in at least 1 (one) local newspaper not less than 3 (three) days ahead of the meeting.</p> <p>4. Proxies</p> <p>4.1 For the Unitholders' meeting, a Unitholder may appoint another individual as his/her proxy to attend a meeting and cast votes on his/her behalf. The proxy form must be dated and signed by Unitholder who wishes to appoint as proxy another individual.</p> <p>4.2 The proxy forms shall be deposited to the REIT Manager or a designated person by the REIT Manager at the meeting venue before the proxies attend the meeting.</p> <p>5. Quorum</p> <p>5.1 To constitute a quorum in the Unitholders' meetings, there must be at least 25 (twenty five) attendees, being Unitholders or the proxies; or not less than half of total number of Unitholders holding an aggregate amount of not less than 1/3 (one-third) of the issued Trust Units.</p> <p>5.2 In any Unitholders' meeting, if within 1 (one) hour from the time appointed for the meeting has passed, a quorum is not presented as specified in Clause 15.5.1 and if the Unitholders' meeting is called due to the Unitholders' request according to Clause 15.2.2(2), the meeting shall be cancelled. However, if the meeting is not called according to the Unitholders' request according to Clause 15.2.2(2), the REIT Manager shall call another meeting and disseminate meeting notice to Unitholders before the meeting by at least not less than the time allowed for the last meeting. The adjourned meeting is not required to be in full quorum.</p> <p>6. Meeting chairperson</p> <p>The REIT Manager shall appoint one of the directors who is a representative of the REIT Manager to be a meeting chairperson. The meeting chairperson has power and duty to ensure that a meeting is conducted smoothly and accurately as specified in this Clause</p>

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	<p>15. However, if the REIT Manager has interest in the matter being considered, the Trustee or representative of the Trustee shall appoint another person to be a chairperson in that matter.</p> <p>7. Vote count A Unitholder has 1 (one) vote for each Trust Unit holds and a Unitholder who is entitled to vote must not have special interest in the matter being considered.</p> <p>8. Unitholders' resolution</p> <p>8.1 An ordinary resolution may be passed by a simple majority of the votes of Unitholders present and entitled to vote.</p> <p>8.2 In the following circumstances, a resolution may only be passed by not less than 3/4 (three-quarters) of Trust Units held by Unitholders present and entitled to vote except for the agenda and voting of the Unitholders whose Trust Units are divided into different classes according to Clause 9.:</p> <ol style="list-style-type: none"> <li>(1) In case of acquisition or disposal of Principal Asset with total transaction size of at least 30 (thirty) percent of total asset value of CPNREIT;</li> <li>(2) In case of paid-up capital increase or reduction that is not pre-specified in this Trust Deed;</li> <li>(3) In case of an increase in capital through General Mandate;</li> <li>(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 CPNREIT, whichever is the greater;</li> <li>(5) In case of change in the distribution of return and the return of investment to the Unitholders;</li> <li>(6) In case of dismissal or appointment of Trustee according to the Clauses regarding the change in Trustee as specified in this Trust Deed;</li> <li>(7) In case of dismissal or appointment of REIT Manager according to the Clauses regarding the change of the REIT Manager as specified in this Trust Deed and REIT Manager Appointment Agreement;</li> <li>(8) In case of amendment of this Trust Deed in the matters that significantly impact the right of the Unitholders;</li> <li>(9) In case of dissolution of CPNREIT.</li> </ol> <p>8.3 The Unitholders' resolution shall not be taken into effect if the consequences of the resolution cause CPNREIT or the management of CPNREIT to be in conflict</p>

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	<p>or not in compliance with this Trust Deed or other regulations according to the SEC Act or the Trust Act.</p> <p>8.4 In the circumstances that there are specific guidelines regarding obtaining resolutions and Unitholders' meetings, the practice shall follow those guidelines.</p> <p>9. Obtaining resolution and voting of Unitholders in the circumstances that Trust Units are divided into several classes</p> <p>9.1 When obtaining a resolution in the matters that affect the right of all classes of Unitholders such as dissolution of CPNREIT, etc, the resolution has to be passed with more than half of the votes in each class of Unitholders present and eligible to vote.</p> <p>9.2 In obtaining a resolution in the matters that affect the right of certain classes of Unitholders such as an increase in fees and expenses of each class of Trust Units, the REIT Manager shall obtain resolutions only from that class of Unitholders.</p> <p>Additionally, to comply with the Announcement of the SEC No. Sor. Ror. 27/2563, details as follow:</p> <ol style="list-style-type: none"> <li>1. To convene the 2020 Annual General Meeting of Trust Unitholders. The REIT Manager shall convene the meeting within 4 months from the end of the fiscal year, or within 30 June 2020, whichever is due later.</li> <li>2. For the Annual General Meeting for the Year 2020 of Trust Unitholders specifying that if the agendas are only for acknowledgment without seeking approval from the trust unitholders, the REIT Manager may proceed with other methods in clause 1. instead of holding the annual general meeting to provide the report for acknowledgment as the following matters: <ol style="list-style-type: none"> <li>(1) For the Trust's significant management and guidelines for future Trust's management.</li> <li>(2) For report of the financial statements of Trust for the Year end and</li> <li>(3) For report the appointment of the external auditors and determination of the audit fee</li> </ol> </li> </ol> <p>The REIT Manager shall provide a communication channel for trust unitholder to ask for additional information from the REIT Manager. In case that trust unitholder had submit the question to the REIT Manager, the REIT Manager shall summarize the questions and answers and disclose via the Stock Exchange of Thailand's website.</p>

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	<p>3. The announcements for Clause 2. Re: Request for Resolutions and Trust Unitholders' Meetings was effective since 1 April 2020 onwards and, in the future, if there is an event that results in the postponement and/or the extension and/or the cancellation of the Annual General Meeting, the REIT Manager shall comply with the relevant announcements from the SEC Office.</p>
<p><b>Amendment of Trust Deed</b></p>	<ol style="list-style-type: none"> <li>1. The amendment to this Trust Deed in the matter affecting the immaterial rights of Unitholders or the matter which clearly is for the benefit of CPNREIT or the Unitholders or in the part that is not impaired the right of Unitholders or to be in accordance with the SEC Act, the Trust Act, as well as the notification, rule or orders issued by virtue of such laws are not required to obtain the Unitholders' resolution in case that such matter has been disclosed to Unitholders via the SET or other channels the Unitholders are able to access and the SEC Office has already acknowledged thereof;</li> <li>2. The amendment to this Trust Deed has not contradict or contrast to the objectives of the establishment of CPNREIT and the provisions under the SEC Act, the Trust Act, as well as the notification, rule or orders issued by virtue of such laws;</li> <li>3. The amendment to this Trust Deed in the matter affecting the rights of Unitholders shall obtain the Unitholders' resolution as prescribed in the 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 or is the case under Clause 1.</li> </ol>
<p><b>Dissolution of CPNREIT</b></p>	<ol style="list-style-type: none"> <li>1. Upon the occurrence of the following circumstances, the Trustee shall dissolve CPNREIT: <ol style="list-style-type: none"> <li>1.1 When the number of the Unitholders is less than 35 (thirty five);</li> <li>1.2 When the Principal Asset is disposed of and the REIT Manager fails to invest in new Real Estate 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 CPNREIT within 1 (one) year as from the date of disposing of such Principal Asset;</li> <li>1.3 When the Unitholders' meeting resolves to dissolve as prescribed in the Trust Deed;</li> <li>1.4 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 Unitholders' resolution to appoint</li> </ol> </li> </ol>

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	<p>the new REIT manager but cannot appoint the new REIT manager. In such case, the Trustee shall request for the Unitholders' resolution for CPNREIT dissolution;</p> <p>1.5 When the Court has rendered its judgement or order to dissolve CPNREIT for the case that there is a cause of the change of Trustee but cannot appoint the new trustee due to the inevitable ground and interested person has requested to the Court for the appointment of the new trustee but cannot appoint.</p> <p>2. Action to be taken for the dissolution of CPNREIT</p> <p>When there is the dissolution of CPNREIT as prescribed in Clause 1. , the Trustee shall perform its duty in order to collect, dispose and allocate property for the payment of CPNREIT's debts and expenses, except where dissolution, liquidation or bankruptcy of the Trustee causes the dissolution of CPNREIT, a liquidator or an official receiver of the Trustee, as the case may be, shall collect, dispose and allocate Assets of CPNREIT in the following order:</p> <p>2.1 the expenses accruing from collecting, disposing of and distribution of assets;</p> <p>2.2 the fees and tax that have to pay or due;</p> <p>2.3 the consideration of the person appointed by the Court to manage CPNREIT or the liquidator or the official receiver under Section 29 or Section 52 of the Trust Act, the expenses in taking legal action having been borne by Unitholders under the third paragraph of Section 44, Section 45 or Section 46 of the Trust Act and the expenses relating to the management of CPNREIT which the Trustee can rightfully claim from CPNREIT, and consideration of the Trustee;</p> <p>2.4 other debts.</p> <p>If CPNREIT's asset is insufficient to pay expenses or debts in any order, the payment shall be allocated proportionally in such the order.</p> <p>The remaining of CPNREIT's assets after the payment under the first paragraph shall be allocated to the Unitholders proportionally to their unitholding.</p>
<b>Registrar for Trust Units</b>	<p>The registrar for trust units means the Trustee or a person delegated by the Trustee to act as a registrar for trust units. The registrar must be licensed to provide the services as a securities registrar by the SEC, and approved by the SET to act as a registrar for trust units on another person's behalf. The registrar shall have the various duties as prescribed by securities law and other relevant criteria as follows:</p> <p>1. Issuance of trust unit certificates or evidence representing the rights in the trust units:</p> <p>The Trustee shall ensure that the registrar prepares trust unit certificates or evidence representing the rights in the trust units for the unitholders for use in claiming their rights</p>

Topic	Details
	<p>against the Trustee, the REIT Manager, and third persons. If a unitholder requests the Registrar to issue a new trust unit certificate or evidence representing the rights in the trust units in order to replace the one which had been lost or defaced or materially damaged, the registrar shall issue or ensure the issuance of a new trust unit certificate or evidence representing the rights in the trust units to the unitholder within a reasonable time period. The registrar may charge actual expenses incurred (if any) from the unitholder in connection with the action undertaken at the unitholder's request.</p> <ol style="list-style-type: none"> <li data-bbox="432 613 1455 748">2. Preparation of unitholder register: The Trustee may delegate the registrar to prepare the unitholders register in accordance with the scope specified in the Notification KorRor. 14/2555 and other relevant notifications.</li> <li data-bbox="432 770 1455 1417">3. Transfer of trust units: The unitholder who is desirous of transferring trust units must inform the registrar of his/her/its intention by completing the details in the request form for transferring trust units signed by the transferor and transferee. The requesting unitholder shall also submit the supporting documents for the transfer of trust units as required by the registrar. A transfer of trust units shall be effective and certified upon the registrar having duly recorded the name of the transferee in the unitholder register. The transferor shall pay the transfer fees (if any) as determined by the registrar. In the case of a scripless trust unit transfer, the unitholder shall comply with the criteria specified by the registrar and/or the SET and/or the TSD. In this regard, the transferor shall pay the transfer fees (if any) as determined by the registrar and/or the SET and/or the TSD.</li> </ol> <p>If the transfer of trust units results in a unitholder breaching the unitholding limit, the registrar has the right to deny recording the name of that unitholder in the unitholders register due to such breach of the unitholding limit.</p>
Fees and expenses	The collection of fees, other payments, or expenses from CPNREIT or the unitholders shall be as specified in the Trust Deed. Such fees and expenses are exclusive of value added tax, specific business tax, or any other tax of a similar nature.