

(UNOFFICIAL TRANSLATION)

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**Notification of the Office of the Securities and Exchange Commission
No. SorNor. 21/2553
Re: Related Persons of Unitholders of Property Funds for Solving Financial
Institution Problems, Mutual Funds for Solving Financial Institution Problems
and Property and Loan Funds**

By virtue of:

(1) the fourth paragraph of Clause 6 of the Notification of the Capital Market Supervisory Board No. TorNor. 21/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds for Solving Financial Institution Problems dated 4 June 2009;

(2) the fourth paragraph of Clause 6 of the Notification of the Capital Market Supervisory Board No. TorNor. 22/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Mutual Funds for Solving Financial Institution Problems dated 4 June 2009;

(3) the fourth paragraph of Clause 7 of the Notification of the Capital Market Supervisory Board No. TorNor. 23/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property and Loan Funds dated 4 June 2009;

The SEC Office hereby issues the following regulations:

Clause 1. The Notification of the Office of the Securities and Exchange Commission No. SorNor. 18/2552 Re: Related Persons of Unitholders of Property Funds for Solving Financial Institution Problems, Mutual Funds for Solving Financial Institution Problems and Property and Loan Funds dated 30 June 2009 shall be repealed.

Clause 2. In this Notification:

(1) “Notification No. TorNor. 21/2552” means the Notification of the Capital Market Supervisory Board No. TorNor. 21/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds for Solving Financial Institution Problems dated 4 June 2009;

(2) “Notification No. TorNor. 22/2552” means the Notification of the Capital Market Supervisory Board No. TorNor. 22/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Mutual Funds for Solving Financial Institution Problems dated 4 June 2009;

(3) “Notification No. TorNor. 23/2552” means the Notification of the Capital Market Supervisory Board No. TorNor. 23/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property and Loan Funds dated 4 June 2009;

(4) “Unitholders” means unitholders of the fund according to Clause 6 of the Notification No. TorNor. 21/2552, Clause 6 of the Notification No. TorNor. 22/2552, and Clause 7 of the Notification No. TorNor. 23/2552, as the case may be;

(5) “fund” means the Property Fund for Solving Financial Institution Problems according to the Notification No. TorNor. 21/2552, the Mutual Fund for Solving Financial Institution Problems according to the Notification No. TorNor. 22/2552 and the Property and Loan Fund according to the Notification No. TorNor. 23/2552, as the case may be.

Clause 3. For the purpose of calculating the number of investment units pursuant to the rule prescribed under Clause 6 of the Notification No. TorNor. 21/2552, Clause 6 of the Notification No. TorNor. 22/2552, and Clause 7 of the Notification No. TorNor. 23/2552, the persons with the following relationships shall be deemed related persons whose holding of investment units shall be aggregately calculated:

(1) spouse and minor child;

(2) juristic person and shareholder or partner of such juristic person who, directly or indirectly, holds shares or owns more than fifty percent of the total outstanding shares or partnerships;

(3) private fund of persons under (1) or (2).”

Clause 4. For the purpose of determining the value of property, leasehold right or loan pursuant to Clause 6 of the Notification No. TorNor. 21/2552, Clause 6 of the Notification No. TorNor. 22/2552, and Clause 7 of the Notification No. TorNor. 23/2552, if any related person under Clause 3 is the unitholder of the fund, the value of property, leasehold right or loan, invested in or held by the fund, of which such related person is the owner, the lessor or the creditor, as the case may be, shall be aggregately calculated.

Clause 5. All orders and circulars issued under or prescribing guidelines, or having effect by virtue of the transitional provisions of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 18/2552 Re: Related Persons of Unitholders of Property Funds for Solving Financial Institution Problems, Mutual Funds

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for Solving Financial Institution Problems and Property and Loan Funds dated 30 June 2009 which have been in effect prior to the effective date of this Notification, shall remain in full force and effect to the extent that they are neither inconsistent with nor contrary to the provisions of this Notification, until any new orders and circulars issued under or prescribing guidelines for compliance with this Notification come into force.

Clause 6. This Notification shall come into force as from 1 July 2010.

Notified this 31st day of May 2010.

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Thirachai Phuvanatanarubala

(Mr. Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to revise the criteria for determining related persons of unitholders for the purpose of calculating the number of investment units and the value of property, leasehold right or loan to be more appropriate.