

UNOFFICIAL TRANSLATION

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference

Form 69-REIT

REIT Registration Statement

Issuing Company: (Name in Thai/English)

Offer for Sale the Units of

Name of REIT in Thai

Name in English (If any)

- Specify significant characteristics of the REIT, for example, expired term (if any), amount of capital to be raised, number of units offered, offering price, type of unredeemable units;
- Specify the purpose of the REIT fundraising; in case of real estate investment purpose, identify the real estate;
- Specify other significant information, i.e., the offeror (REIT manager), trustee, financial advisor, lead underwriter, sub underwriter;
- Specify the filing date of the REIT Registration Statement (“Registration Statement”), and the effective date of the Registration Statement;
- Specify the investor warning as follows:

“Before investing, investors must exercise their discretion in considering the detailed information of the REIT, including the appropriateness for the investment and relevant risks. The effectiveness of this Registration Statement does not mean, in any way, that the Securities and Exchange Commission, the Capital Market Supervisory Board, or the Office of the Securities and Exchange Commission recommends the investment in the offered REIT units, or guarantees the price or return of the offered units, or certifies the correctness and completeness of the information contained in the Registration Statement. The certification thereof is under the offeror’s responsibility. In case of false statement or particular, or lack of any material information that should have been disclosed, any unitholder who purchases the REIT units within one year since the Registration Statement has become effective is entitled to claim for a compensation from the offeror in accordance with Section 82 of the Securities and Exchange Act B.E.2535 (1992) within one year as from the date when it becomes known or should have been known that the Registration Statement is false or lacks any material information that should have been disclosed, but in any case not later than two years since the effective date of the Registration Statement.”

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Part 1 Fact sheet

This fact sheet is a part of the REIT Registration Statement and Prospectus. It is only a summary of the offering, characteristics and risks of the REIT. For more details, investors should study the full version of the Prospectus which can be requested from the Offeror and the Company¹. The Registration Statement and the Prospectus filed with the SEC Office are also available on the SEC website.

(Specify the name of the REIT)
(Specify the name of REIT Manager and Trustee)

1. Significant information

- Specify significant information of the REIT, for instance, name, REIT Manager, Trustee, financial advisor (if any);
- Specify information on the unit offering, for instance, the number of units offered, the par value, the offering price, the characteristics of the offer, the lead underwriter, the underwriter;
- Specify the purposes of this fundraising, for instance, to invest in real estate, to refinance, to renovate or to develop the proficiency of real estate. In case of procuring a loan, specify such information as creditor, loan limit, term, interest rate, and collateral (if any);
- Specify significant information on real estate, the characteristic of investment (leasehold or freehold), the invested price compared to the appraised price, the characteristic of benefit procurement, for instance, the structure of rental income, including the significant condition of the benefit procurement agreement or the real estate management agreement (if any), previous financial information and the operating results of real estate, for instance, rental occupancy rate, income and expenses on the real estate management;
- In the case that a guarantee of income is provided, specify information such as terms and conditions of the guarantee, description and credit rating of the guarantor;
- Specify an estimation of income and expenses of the REIT for a period not exceeding one accounting year (if any). The Company may as well provide such estimation for the next accounting year in the following cases:
 - (1) an estimation for the initial unit offering of the REIT for the first accounting year of less than 12 months;
 - (2) an estimation for an additional unit offering of the REIT at interim of the accounting year that has less than 12 months left.

¹“Company” in this Registration Statement means the REIT Manager.

- Fees and expenses collected from the REIT shall be disclosed in the following table:

Fees and expenses collected from the REIT	Maximum
Overall fees and expenses	% of NAV
REIT Manager fee	
Trustee fee	
Registrar fee	
Financial advisor fee	
Underwriting fee	
Property manager fee	
Operating and maintenance expense	
Management expenses	
Insurance premium	
Relevant taxes	
Advertisement, public relation, and sale promotion expenses	
Any other expense accounting for more than 0.01% of NAV	
Other expenses	

Remarks

- Some expenses are not calculated in percentage of NAV. Thus, the maximum expenses are only an estimation for the benefit of NAV percentage calculation. If intended, the actual rates may be additionally disclosed in an inserted column to the right under the topic, "Expected Collection Rates"
- None applicable items shall be specified as "Not Collected"
- Other expenses contain individual items each not exceeding 0.01% of NAV
- Conditions for cancelling the establishment of the REIT if the number of units sold fails to meet the requirement, for instance, having less than 250 investors, or raising an insufficient amount for the specified investment or less than 500 million Baht.

2. Significant risks in REIT investment

Specify risk factors that the Company views may impose a significant risk to investments of investors by, for example, causing investors to lose the invested money or receive return at a lower than expected rate. In this regard, the Company shall explain the nature of such risk, the circumstances leading to such risk, potential impact (identify numerical assessment results, if available), tendency or possibility of such risk. In addition, the Company may further clarify specific preventive measures that have mitigated such risks.

Part 2
REIT Information

Name of Company: _____
 Headquarters located at _____
 Registration No. _____ Home page (if any) _____
 Telephone number _____ Facsimile number _____
 wishes to offer REIT units of _____ [Name of the REIT] _____
 for the purpose of _____ [Explain for what purpose the raised fund from the offering will be used by the REIT, for instance, to invest in real estate, to refinance, to renovate/develop the proficiency of a real estate, etc., and estimate the amount of the raised fund combined with the amount of loan (if any) to be used for such purpose after deducting expenses] _____.

1. Risk Factors

Specify any risk factor from the REIT Manager views may create a significant risk to investors' investment, and such risk may cause the investors to lose the invested money or receive a return at a lower rate than should have been. Describe the risk characteristics, causative incidents, possible impacts (specify numerically if applicable), tendency or possibility of such risks. In the case that the REIT Manager has in place specific measures and has reduced risk exposure significantly, the REIT Manager shall provide further explanation and information on other relevant risks. For example:

- risk from non-diversified investment causing income dependence on any particular real estate;
- risk from types of invested real estates;
- risk from the lessees' capability of rent payment and lease renewal;
- other risks the offeror views should be disclosed to investors, for instance, risk from procuring loan, risk from partial investment in a greenfield or brownfield project or risk from concentration of lessees.

2. Information on core assets of the REIT

In case of offering to invest in a real estate, specify information on the real estate at least in the following matters:

2.1 general information on the real estate, for instance, name, location, characteristics, type of holding (leasehold or freehold), managerial characteristics, previous operating results and other important information for investors' decision making. In addition, photos of the real estate must be attached hereto;

2.2 highlights of the appraisal report, for instance, the appraised price, the appraisal method and a summary of the significant hypothesis;

2.3 purchasing price and highlights of the asset acquisition agreement; in the case where the purchasing price is 5 percent higher than the minimum appraised price, the Company shall clarify the appropriateness of the investment at such offering price;

2.4 in case of purchasing an asset from related persons of the REIT Manager, the REIT Manager shall specify the relationship, and clarify the necessity and reasonableness of such transaction and how it will contribute to the best interest of the REIT. In this regard, an opinion of the financial advisor is required as well;

2.5 in case of a transaction with a conflict of interest between the REIT and the Trustee, disclose the relationship in such transaction;

2.6 in case of sub-leasing a real estate, the Company shall specify potential impacts and risks if the master lease agreement is terminated (if any), and explain the mechanism or measures for preventing such risks.

2.7 in case of investing in a real estate located in a foreign country, the Company shall disclose the legal advisor's opinion whether the REIT would be allowed to acquire and hold a real estate under the law of such foreign country;

2.8 in the case of procuring of loan, specify the following information:

(1) the method of procuring loan, for instance, applying for a loan from a financial institution or issuing a debenture. In any case, the Company shall present highlights of the loan agreement or the terms regarding the rights and duties of the debenture issuer and holders, as the case may be, together with details of the loan collateral (if any), and explain the benefits of such loan to investors;

(2) in case of holding reserve for loan repayment, specify the amount of the reserve per annum until complete repayment, which shall be in accordance with the criteria specified in the REIT instrument;

(3) In case of money borrowing through concurrent offerings of newly issued debenture and REIT units, specify the amount and proportion of the debenture allocated to the seller, distributor, transferor, renter, or grantor of rights over real estate to the REIT and its related persons, which shall not exceed 50 percent of the total value of the debenture offered at that time. In the case where the REIT Manager is a subsidiary of the seller, distributor, transferor, renter or grantor of rights over real estate to the REIT, provide additional information that clearly explains such relationship, and disclose the amount and proportion of the REIT units and debenture to be allocated to the REIT Manager;

(4) In case of procuring a loan from a related person of the REIT Manager or from the Trustee or its related person, specify the relationship and the necessity to procure a loan from such person, and clarify whether the terms and conditions of such loan are in line with common business practice;

2.9 in case of REIT unit offering for any purpose other than investment in a new asset, for instance, to refinance or to renovate a real estate, specify information on the real estate currently invested to inform investors of the investment and benefit procurement by the REIT.

3. Dispute or restriction on procurement of benefits from real estate

Disclose whether the real estate is under any property right, for instance, a servitude, or under any dispute. If so, specify the reason(s) and the necessity to invest in the real estate, and provide an analysis on potential impact and supportive information showing that being under such property right or having a dispute does not significantly affect the procurement of benefits from the real estate, and that the conditions on the acquisition of such real estate still benefit the overall REIT unitholders.

4. Procurement of benefits from real estate

4.1 specify the characteristics of the benefit procurement, for instance, the rental income structure (a flat rate or prorated based on the operating results of the lessees), leasehold with more than one lessee, whether and how the lessees are concentrated, rental period and an average term of lease agreement;

4.2 in case of a lease agreement to one lessee, or a significant concentration of lessees, specify highlights of the draft benefit procurement agreement and information on the lessee(s), including an analysis by the REIT Manager concerning the effect of changing a lessee;

4.3 in the case that the main lessee is a group of related persons of the REIT

Manager, specify such relationship and related information, including an analysis of the REIT Manager demonstrating that the rental fees and rental conditions are determined at arm's length according to normal business practice;

4.4 In case of hiring a property manager, specify the information related to the property manager, for instance, experience in managing real estate of the same type as the invested real estate of the REIT, remuneration paid by the REIT, relationship with REIT Manager in the form of shareholding or business partnership (if any) and details thereof;

Specify in detail whether the property manager has any other real estate under management that may be a business competition with the REIT's real estate. Moreover, explain how and clarify the mechanism or measures the REIT Manager uses to supervise the property manager to prevent a conflict of interest between the property manager and the REIT;

4.5 Prepare and disclose herein an estimate of returns from the REIT for the current accounting year on a voluntary basis. The Company may as well prepare and disclose another estimate for the next accounting year in the following cases:

- (1) an initial unit offering for the first accounting year of less than 12 months;
- (2) an additional unit offering at interim of the accounting year with less than 12 months remaining.

The Company and the financial advisor (if any) shall prepare an estimate with due care and disclose clearly the significant hypothesis used as reference, demonstrate that such hypothesis is reasonable and identify any risk that may affect the estimated returns or the operating results. Information related to an estimate of returns shall be presented in the following manners:

- (1) a return rate based on the estimated financial statements having been considered and viewed by an auditor on the approved list of the SEC Office as consistent with the governing accounting policies and standards. The following statement shall also be included: "The calculation of the aforesaid return rate is based on the offering price at Baht as estimated, and not guaranteed, for the period ending as of"

- (2) specify clear and easy-to-understand information related to a sensitivity analysis that has been audited by an auditor or a financial advisor on the approved list of the SEC Office or by any person approved by the SEC Office, together with a referred hypothesis;

- (3) in the case that the Company and a financial advisor (if any) use a hypothesis significantly different from an appraisal of the asset appraiser, identify the reasons and supportive information for such hypothesis;

- (4) in the case that the REIT has an investment policy to acquire the leasehold right to a real estate, specify a return rate estimate separately from an estimate of a capital reduction rate (if any);

In any case, if there appears a ground that should have been known that the referred hypothesis for the prepared return estimate is unreasonable, the Registration Statement may be deemed to be false or concealing material information that should have been disclosed, in which case the Company and the financial advisor may be liable to violation of Section 278 of the Securities and Exchange Act B.E. 2535 (1992).

In addition, if the Company wishes to disclose or publicize any information concerning a tendency or a return estimate in numerical form to investors, the Company shall prepare and disclose such estimate in the Registration Statement as well; otherwise, the Company may be liable to violation of Section 77 of the Securities and Exchange Act B.E. 2535 (1992).

Remark: In the case that the Company has prepared and disclosed a return estimate in the registration statement, the Company will be required to disclose an explanation in Form 56-REIT for the following whether and how the actual operating results are different from the return estimate.

4.6 In the case that the REIT invests in a real estate of which the REIT cannot run business by itself, for instance, hotel, hospital, or leasing the whole project to an operator,

specify the information related to the lessee, for instance, general information, management team, experience in operating such business, previous operating results, conditions and remuneration the REIT will receive from the lease, opinion of the REIT Manager on the capability of the lessee to comply with the lease agreement, and specify operating measures in case the current lessee fails to comply with the lease agreement;

4.7 In the case of having a guarantee of income, specify at least the following information:

(1) conditions and highlights of the income guarantee agreement, including information on the guarantor;

(2) credit rating of the commercial bank that issues a letter of guarantee, prepared by an SEC Office-approved credit rating agency within one year as from the effective date of the registration statement, in the case that an income guarantee or any other equivalent guarantee covering the amount and term of the guarantee is provided;

(3) in the case that the income guarantor does not issue a letter of guarantee under (4), the Company shall disclose the following information:

- the latest credit rating of the income guarantor issued by a credit rating agency approved by the SEC office within one year before the effective date of the registration statement,

- financial highlights of the income guarantor summarized from the financial statements or the consolidated financial statements of the income guarantor for the last three accounting years before the submission date of the offering application, or from the financial statements or the consolidated financial statements of the income guarantor, as available at the time, in case of a juristic person established less than three years;

- an analysis on the financial status and the operating results of the income guarantor and its ability to perform in accordance with the agreement;

In the case that the guarantor is a related person of Company, the financial advisor shall give an opinion whether the guarantor is able to perform in accordance with the agreement.

5. Related Party Transactions between the REIT and the REIT Manager together with its related persons, and between the REIT and the Trustee together with its related persons

5.1 Transactions between the REIT and the REIT Manager and its related persons:

(1) disclose information on the transactions between the REIT and the REIT Manager and the related persons of the REIT Manager by specifying the names of the related persons, the relationship, and the transactional information, for instance, characteristics, amount, conditions, value or rental fee, together with the appraised price or the rental fee rate as appraised by an asset appraiser;

(2) explain future policy on REIT transactions with the REIT Manager and its related persons and preventive measures against conflicts of interest;

5.2 Transactions between the REIT and the Trustee and its related persons:

(1) disclose the information on the transactions between the REIT and the Trustee and its relating person by specifying the same details as under 5.1(1);

(2) specify the future procedure for executing transactions between the REIT and the Trustee and its relating person accordingly:

(a) to disclose information through the Stock Exchange of Thailand or any other channel that will allow the unitholders to thoroughly access information of executing transactions;

(b) to have a reasonable period for disclosing information that shall not exceed 14 days;

(c) to clearly disclose the channel, method and period for veto of no less than 14 days unless in the case where the resolution of the unitholders is requested for entering into such transaction, the objection thereof shall be done concurrently with the seeking of resolution.

In the case where more than one fourth of the outstanding unitholders express a clear objection in accordance with the procedure under 5.2(2)(C), the Trustee shall not execute, or allow to be executed, the aforesaid transaction.

6. Market overview of the business of procuring benefits from invested real estate

Explain the overall condition and trends of the business of procuring benefits from invested real estate including factors that will affect the stream of rental income of the REIT.

7. Structure and operation of the REIT

7.1 Explain the main operating structure of the REIT, including the steps and procedures for submitting an application to the SEC Office, offering the REIT units, establishing the REIT, transferring assets to the REIT, and preparing trust instrument. (The structure should be described in chronological order and attached with an easy-to-understand diagram);

7.2 Summarize the material information of the trust instrument to inform investors of the REIT's operational guidelines for such matters as organizing unitholders' meeting, seeking unitholders' resolution through normal and special procedures, rights and responsibilities of unitholders, calculation and disclosure of the net asset value, reporting, amendment to the trust instrument, acquisition or disposal of core assets, transactions with related persons, and conditions for REIT dissolution;

7.3 Specify that the REIT management shall comply with the criteria under the trust instrument, and specify the channels where investors can access a copy of the trust instrument.

8. REIT Manager

Provide information on the REIT Manager containing at least the following particulars:

(1) general information;

(2) shareholders; specify the names of the following shareholders together with the latest amount and proportion of their shareholding. In this regard, the shareholders being a related person under Section 258 and those under the same controlling person shall be considered persons in the same group;

(a) group of major shareholders with top 10 largest amounts of shares;

(b) group of major shareholders who by behavior has influence over policy making management or operation of the REIT manager in a significant manner, for instance, nominating its staff as executive director(s).

In the case that the names of the aforesaid group of shareholders do not reflect the ultimate shareholders, for instance, the shareholder name is registered as a holding company or a nominee account, specify the names of the persons or the groups of persons who are mainly the actual shareholders including their respective core business unless there is an appropriate reason for the ultimate shareholders to remain unknown;

(3) management structure:

Explain the management structure of the REIT Manager, including information on the names of directors and executives, educational qualifications, experiences related to investment or management of real estate, scope of power and duties of each board

of directors with independent directors clearly identified, the criteria for selecting independent directors, namely qualifications and nomination process;

(4) duties and responsibilities of the REIT Manager;

(5) management: specify duties and responsibilities of agencies in charge of different areas of REIT operation, including readiness of the workforce of such agencies in terms of headcount and experiences of such workforce;

(6) procedures and factors for investment decision making including REIT management;

(7) monitoring and supervisory system of REIT benefits;

(8) remuneration for the REIT Manager: specify the type and rate of remuneration, including the base and period of time for calculating such remuneration;

(9) methods and conditions for change of REIT Manager;

(10) in case of managing other REITs, identify the total number of the REITs under management, and give a brief description of the invested real estates of each REIT.

9. Trustee

(1) specify general information of the Trustee, for instance, headquarters location, type of business, telephone number, facsimile number, homepage (if any);

(2) specify the duties and responsibilities of the Trustee;

(3) specify the trustee fee.

10. Fees and expenses collected from the REIT

Specify the expenses related to the establishment and offering of the REIT, including the fee rates and collection methods, for instance, investment expenses, benefit procurement expenses, management expenses, and reporting and investor communication expenses.

11. Future procuring of loan policy

12. Future benefit distribution policy and restrictions

(1) Specify the minimum benefit distribution per annum, the minimum rate, procedures and methods of benefit distribution, and method of benefit calculation;

(2) Specify conditions and restrictions on benefit distribution, including procedures and methods for managing the benefits that cannot be distributed.

13. Financial status and operating results of the REIT

In case of a capital increase, summarize the financial status, the operating results and the significant financial ratios of the REIT for the past three accounting years (or as available at the time, and the latest accounting year up until the latest quarter), and give an analytical explanation of significant changes, factors causing or affecting the financial status, the operating results or such changes, and attach the financial statements to the appendix of the registration statement.

14. Future investment policy

Specify the policy for considering additional investment in real estate in the future, and provide details in the case where the REIT has the first right of refusal in any real estate.

15. Other relevant information

Specify any other information that may have a material impact on investors' decision making. In any case, the above information is the minimum requirements, and the company shall maintain the duties and responsibilities for disclosing correct and sufficient information to investors for the benefit of their investment decision making.

Part 3

Information on Unit Offering

1. Details of the offered units

Specify details of the par value, the number of units, the offering price per unit, the minimum subscription.

2. Subscription, underwriting and allocation

(1) Method of unit offering:

- specify whether it is an offering through underwriting.

(2) Method of distributing prospectus and subscription form:

- specify channel(s), date, time, and place for receiving the prospectus and the subscription form.

(3) Date and method of subscription and subscription payment:

- specify date, time, and place for subscription, method of purchase payment, channels for subscription payment, and safeguarding of subscription money.

- specify information on the underwriter such as name, address, telephone number, including the underwriting remuneration.

(4) Method of unit allocation:

- specify the criteria for allocating units to subscribers by clearly identifying the name of the group of persons, the proportion or the number of units to be allocated; classification of units and offering to foreign investors must be specified as well;

- specify the method of allocation in case of over subscription.

(5) Restrictions on allocation to persons in the same group and restrictions on unitholding and transfer.

Pursuant to the Notification concerning Issuance and Offer for Sale of Trust Units and Disclosure of Information regarding restrictions on unitholding, the Company shall reserve the right to reline unit allocation to persons or groups of persons in contravention of the governing rules. For instance:

- allocation that will cause any person or any group of persons to hold more than 50 percent of the total units sold or the total units sold in each category (in case of unit classification).

Also specify the restrictions of right of the unitholders who later hold units exceeding the permissible proportion that such unitholders shall not be entitled to receive dividends or exercise the voting right of the excessive units. In this regard, the REIT shall transfer the dividends to other beneficiaries and all unitholders shall be deemed to have acknowledged and agreed to the arrangement.

- specify whether and how any law, rule or regulation concerning the real estate invested by the REIT prescribes permissible investment proportion for foreign investors. In such case, the Company shall reserve the right to allocate units to foreign investors in accordance with the investment proportion prescribed by such law, rule or regulation.

(7) Procedure and method of refunding subscription money, both in case of insufficient units for subscription and unit allocation less than those of subscription, as well as the period for refunding the subscription money. In case of late refund, specify the amount of fine as well.

3. Price of units in the secondary market

In case of unit offering for capital increase, specify information related to the price and the monthly offering value during the past 12 months of such units.

Year	Month	Average price	Maximum price	Minimum price	Daily average trading value

4. Expenses related to the offering

Give an estimate of expenses in number and the total amount of expenses related to the offering.

Part 4
Certification of information

1. Certification of information by REIT Manager

1.1 In case of an initial offering

1.1.1 Every executive director shall affix their signatures together with the Company’s seal (if any) in the registration statement, and authorize a person to sign on the documents in the Registration Statement on their behalf, using the following statement and form:

“I have reviewed the information in this Registration Statement for unit offering carefully in my capacity as an executive director, and hereby certify that the aforesaid information is correct, complete, true and not misleading or lacking any material information that should have been disclosed.

In addition, I hereby certify that I am responsible for the arrangement of the Company’s efficient internal system and adequate management system to ensure that the information disclosure of the Company and the REIT is correct and complete, and that the REIT management is in accordance with the trust instrument and for the benefit of the REIT.

As the evidence that all of the documents are identical to those certified by me, I have authorized ____[FULL NAME]_____to affix signature on every page of the documents. Any part of the documents not affixed with the signature of _____ shall not be deemed the information I have certified above.”

	Name	Position	Signature*
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

In the capacity as the REIT Manager

	Name	Position	Signature
Attorney-In-Fact:	_____	_____	_____

1.1.2 Other directors apart from those under 1.1.1 shall affix their signatures together with the Company’s seal (if any) in the Registration Statement and authorize a person to sign on the documents of the Registration Statement on their behalf, using the following statement and form:

“I have reviewed the information in this Registration Statement for unit offering carefully in my capacity as company director, and no reasonable ground has come to my attention to suspect that the aforesaid information is incorrect, incomplete, false, misleading or lacking any material information that should have been disclosed.

As the evidence that all of the documents are identical to those reviewed by me, and that there is no reasonable ground to suspect that the aforesaid information is incorrect, incomplete, false, misleading or lacking any material information that should have been disclosed, I hereby authorize ____ [FULL NAME] ____ to sign on every page of the documents. Any part of the documents not affixed with the signature of ____ [FULL NAME] ____ shall not be deemed the information I have reviewed above.”

	Name	Position	Signature*
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

In the capacity as the REIT Manager

	Name	Position	Signature
Attorney-In-Fact:	_____	_____	_____

* Remark: On the filing date of the Registration Statement with the SEC Office, if there is a necessity causing any person to be unable to sign on the Registration Statement, once such necessity has ended, the securities offeror shall immediately have such person affix his/her signature; however, if the cause of such person’s inability to affix signature is the inability to appreciate the nature of one’s act or to control oneself owing to physical or mental illness, or the SEC Office has granted a waiver to any necessary and appropriate cause, the offeror will no longer be required to have such person affix his/her signature in the Registration Statement and the prospectus.

1.2 In case of an offering for capital increase

1.2.1 Every executive director and the person holding the highest position in the line of work responsible for the preparation of the financial statements of the REIT shall affix their signatures together with the Company’s seal (if any) in the registration statement, and authorize a person to sign on the documents in the Registration Statement on their behalf, using the following statement and form:

“I have reviewed the information in this Registration Statement for unit offering carefully in the capacity of executive director of the Company or head of the line of work responsible for the preparation of the financial statements of the REIT, and hereby certify that the aforesaid information is correct, complete, true, not misleading or lacks material information that should have been disclosed.” In addition, I hereby certify that:

(1) the financial statements of the REIT and the financial information that is part of the Registration Statement for unit offering have disclosed material information correctly and completely concerning the financial status, the operating results and the cash flow of the REIT;

(2) I am responsible for the arrangement of the Company’s efficient internal system and adequate management system to ensure that the information disclosure of the Company and the REIT is correct and complete, and that the REIT management is in accordance with the trust instrument and for the benefit of the REIT.

As the evidence that all of the documents are identical to those certified by me, I have authorized ____ [FULL NAME] _____ to affix signature on every page of the documents. Any part of the documents not affixed with the signature of _____ shall not be deemed the information I have certified above.”

	Name	Position	Signature*
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

In the capacity of the REIT Manager and the Attorney-In-Fact appointed by the Trustee to act on behalf of the REIT (please attach herewith the Power of Attorney from the Trustee).

	Name	Position	Signature
Attorney-In-Fact:	_____	_____	_____

* Remark: On the filing date of the Registration Statement with the SEC Office, if there is a necessity causing any person to be unable to sign on the registration statement, once such necessity has ended, the securities offeror shall immediately have such person affix his/her signature; however, if the cause of such person’s inability to affix signature is the inability to appreciate the nature of one’s act or to control oneself owing to physical or mental illness, or the SEC Office has granted a waiver to any necessary and appropriate cause, the offeror will no longer be required to have such person affix his/her signature in the Registration Statement and the prospectus.

1.2.2 Other directors apart from those under 1.2.1 shall affix their signatures together with the Company’s seal (if any) in this registration statement, and authorize a person to sign on the documents of the registration statement, using the following statement and form:

“I have reviewed the information in this Registration Statement for unit offering carefully in my capacity of company director, and no reasonable ground has come to my attention to suspect that the aforesaid information is incorrect, incomplete, false, misleading or lacking any material information that should have been disclosed.

As the evidence that all of the documents are identical to those reviewed by me, and that there is no reasonable ground to suspect that the aforesaid information is incorrect, incomplete, false, misleading or lacking any material information that should have been disclosed, I hereby authorize [FULL NAME] to sign on every page of the documents. Any part of the documents not affixed with the signature of [FULL NAME] shall not be deemed the information I have reviewed above.”

	Name	Position	Signature*
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

In the capacity of the REIT Manager and the Attorney-In-Fact appointed by the Trustee to act on behalf of the REIT (please attach herewith the Power of Attorney from the Trustee).

	Name	Position	Signature
Attorney-In-Fact:	_____	_____	_____

* Remark: On the filing date of the Registration Statement with the SEC Office, if there is a necessity causing any person to be unable to sign on the registration statement, once such necessity has ended, the securities offeror shall immediately have such person affix his/her signature; however, if the cause of such person’s inability to affix signature is the inability to appreciate the nature of one’s act or to control oneself owing to physical or mental illness, or the SEC Office has granted a waiver to any necessary and appropriate cause, the offeror will no longer be required to have such person affix his/her signature in the Registration Statement and the prospectus.

2. Certification of performance of financial advisor

The authorized person of the financial advisor shall affix his/her signature together with the Company’s seal (if any) in the registration statement, using the following statement and form:

“On behalf of the financial advisor of the unit offeror, I hereby certify that I have reviewed the information contained in this Registration Statement carefully in the capacity of the financial advisor, and certify that the aforesaid information is correct, complete, not misleading or lacks any material information that should have been disclosed.”

In the case that the financial advisor cannot review any part of the information related to the registration statement, or views that certain information is incorrect or incomplete, the financial advisor shall provide additional opinions, for instance:

“An exception is made to the information concerning _____ of the Registration Statement on which I cannot give an opinion due to ____ (inadequate information for review or lack of cooperation from the information owner)” or

“An exception is made to the statement on Page _____ whereby I am of the opinion that it should be replaced with __[a statement]_____ instead.”

In the case that the financial advisor has referred to information derived from an expert in the area, the following statement shall be added:

“An exception is made to the information concerning _____ of the Registration Statement whereby I have referred to the information from _____ who, in my opinion, is an expert in the matter.”

	Name	Position	Signature
1.	_____	_____	_____
2.	_____	_____	_____