

Information Memorandum on Related Transaction
Between WHAIR and Related Persons (Related Parties of the Trustee)

WHAIR's securing of loans from the related parties of the Trustee:

1. Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and/or the Office of the Securities and Exchange Commission (the "**Office of the SEC**") for the related issues, completion of issuance and offering for sale of the additional Trust Units of WHAIR, and the condition precedents stipulated under the agreements relevant to WHAIR's securing of loan are fully satisfied by the parties
2. Counterparty and their relationship with WHAIR : The related parties of the Trustee who may be securities companies, commercial banks, financial institutions, and/or insurance companies that are connected to the Trustee pursuant to the relevant law and regulations
3. Interest of the related parties of the Trustee : The related parties of the Trustee, as persons whom WHAIR may obtain the loans in order to acquire the Additional Investment Assets
4. General characteristics of the transaction : WHAIR may secure loans by providing collateral to the related parties of the Trustee, and use the funds derived therefrom in the investment in the Additional Investment Asset
5. Conditions of loans : The total loans amount of not exceeding Baht 610,000,000 with the conditions on provision of collateral as set out in the Invitation to the Trust Unitholders' Meeting.
6. Transaction value and total value of considerations : The total loans of not exceeding Baht 610,000,000 The interest rate, interest payment, and provision of collaterals in favor of the loans will be detailed as WHAIR agreed with the lenders, and the same will be accordingly disclosed in the Registration Statement for Offer for Sale of Trust Units and the Prospectus for the purposes of WHAIR's capital increase
7. Criteria for determining the value of the consideration : The conditions on the loans, including the interest rate, the principal and interest payments, and the provision of collaterals for the loans will be reasonable and not render any disadvantages to WHAIR. The conditions specified under the relevant agreement will be made based on an arm's length basis and the transaction costs imposed on WHAIR will be at

a fair and reasonable, in comparison to the interest rate/considerations paid by WHAIR in the past, and the rates charged on other borrowers. In this regard, persons with special interests with respect to the transaction shall not be entitled to take part in a decision-making on the entering into of the transaction. The transaction will be made based on the best interests of WHAIR and its Trust Unitholders by taking into account, for example, consideration, amount of loans, interest rate, and period of loans.

8. Benefits from the loans : Partially securing loans for investment in the Additional Investment Assets will benefit the Trust Unitholders of WHAIR, for the cost of debt is lower than the cost of equity, and will not cause any additional burden to the existing Trust Unitholders for the additional investment. As a result, the Trust Unitholders of WHAIR will not be affected by the decrease of Trust Unitholding ratio (Control Dilution), compared to merely offering additional Trust Units. Regarding the capital structure used in investing in the Additional Investment Assets, WHAIR will take into consideration the appropriateness of its debt-to-equity ratio, as well as capital market and debt market conditions on the date of the transaction.
9. Approval requirements : The entering into the transaction must be approved by the Trust Unitholders' Meeting of WHAIR, provided the resolution on the agenda item shall be passed by votes of no less than a majority vote which is more than one-half of the total Trust Unitholders attending the meeting and having the right to vote. In addition, considering this transaction may be considered as an act of conflict of interests of WHAIR, therefore, the resolution of the Trust Unitholders' Meeting shall not be objected to by the vote of more than one-quarter of the total issued and sold Trust Units. In counting the votes of the Trust Unitholders who have the right to vote, the Company will not include the votes cast by Trust Unitholders who have special interest on the matter in discussion.

The details on the Trust Unitholders who have special interest on the matter are set out in the Invitation to the Trust Unitholders' Meeting.

10. Opinions of the Board of Directors of the Company regarding the entering into the transaction, and the comparison of reasonableness between entering into the transaction with the related parties of the Trustee : If WHAIR secures loans from the related parties of the Trustee, the Board of Directors of the Company is of the opinion that the securing of loans for the investment in the Additional Investment Assets would benefit the Trust Unitholders of WHAIR, for it enhances the efficiency in financial management of WHAIR and lowers the investment cost, resulting in improved returns for the Trust Unitholders compared to merely offering additional Trust Units. The Board of Directors of the Company also takes into consideration the risk management in terms of liquidity of WHAIR. The interest rate that WHAIR is required to pay from the loans secured from the related parties is at the rate similar to the rate that most of the commercial banks in Thailand offer to their customers with good credibility, in a similar industry, and under similar conditions (e.g., matter regarding rights between the creditor and the shareholders/ Trust Unitholders, and other risk factors) which is significantly lower than the cost of equity of WHAIR. In addition, the Board of Directors deems that the transaction in which WHAIR obtains loans from the related parties of the Trustee causes neither conflict of interest nor loss of benefits to WHAIR, as it is conducted based on an arm's length basis, as well as it is beneficial to the Trust Unitholders of WHAIR.
11. Opinions of the directors of the Company which are different from that of the Board of Directors : None
12. Previous Transaction (In the previous year and in this year up until the latest quarter) : Related parties of the Trustee grant a long-term loan for the investment of WHAIR in total amount of 1,885 million Baht in the previous year. There is no related transaction in this year.
13. Executive and Top 10 Trust Unitholders as of the book closing date : Executives of the Company (a REIT Manager of WHAIR) consist of:
 1. Ms. Jarucha Satimanont Managing Director

2. Ms. Bussarin Wattanasuntomsakul Head of Risk Management and Compliance
3. Mr. Nuttawat Piankijsakul Head of Accounting and Operation Support
4. Ms. Nuttaporn Piyapongkowitz Head of Business Development and Investor Relation

Top 10 Trust Unitholders as of the book closing date (27 May 2024) are listed on the List of Trust Unitholders appears in Attachment 15.

14. Summary of Financial Information

Please consider the details reflected in Clause 3.3 of the Attachment 3.