

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF  
JASMINE BROADBAND INTERNET INFRASTRUCTURE FUND NO. 1/2019**

Date: 8 August 2019

Subject: Invitation to the Extraordinary General Meeting of Unitholders of Jasmine Broadband Internet Infrastructure Fund No. 1/2019

Attention: Unitholders of Jasmine Broadband Internet Infrastructure Fund (the “**Fund**”)

- Attachments:
1. Registration form
  2. Summary table of the amendments to the fund scheme (the “**Fund Scheme**”) to reflect the proposed change regarding the details and terms in relation to the Fund’s investment in the additional infrastructure assets No. 1, which are up to 700,000 core kilometres of Optical Fiber Cables (the “**Additional Assets**”)
  3. Information Memorandum on the entry into related party transactions in relation to the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables, the seeking of benefits from the additional assets No. 1 and other related transactions
  4. Details regarding the additional infrastructure assets No. 1 to be invested by the Fund
  5. Summary of the asset appraisal reports by independent asset appraisers in respect of the Additional Assets and the opinion of the Management Company in relation to the appropriateness of the assumptions used by the independent asset appraisers in their asset appraisals
  6. Reports and the forecasted and projected financial information which reflects the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables
  7. Summary of the investment policy for the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables
  8. Summary of the draft material agreements in relation to the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables, and the seeking of benefits from such assets
  9. Capital increase report form
  10. Map of the venue of the meeting
  11. Procedures on registration, meeting attendance and granting of proxy
  12. Proxy form
  13. Biography of staff members of BBL Asset Management Company Limited, proposed to the Fund’s unitholders to whom proxy will be granted
  14. List of 10 Major Unitholders of the Fund as of the Record Date (24 July 2019)
  15. Program of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2019

We, BBL Asset Management Company Limited (the “**Management Company**”), as a management company of the Fund, deems it is appropriate to convene the Extraordinary General Meeting of the Unitholders of the Fund No. 1/2019 on Friday 23 August 2019 from 9.30 a.m. (registration starts at 8.30 a.m.) at Grand Ballroom, Lobby Floor, Grand Hyatt Erawan Bangkok, located at 494 Rajdamri Road, Patumwan District, Bangkok 10330. The Management Company hereby invite unitholders of the Fund to attend the meeting at the said date, time and venue to consider matters under the following agenda:

**Agenda 1 To consider and approve investment in the additional infrastructure assets No. 1 and other related transactions**

**Background:**

On 9 July 2019, the Management Company has considered the Fund’s investment in the Additional Assets and arranged for the unitholder’s meeting to consider various matters in relation to the investment in the Additional Assets and other related transactions. In this regard, the Management Company has reviewed the relevant information regarding the investment in the Additional Assets in terms of sources of funds, timelines, costs, and the overall economic situations and is of the view that it is appropriate that the unitholders of the Fund be proposed to consider and approve the Fund’s entry into the investment transactions in respect of the acquisition in the Additional Assets, which are up to 700,000 core kilometers of Optical Fiber Cables from TTT Broadband Public Company Limited (**TTTBB**). Details regarding the Additional Assets to be invested are set out in **Attachment 4**.

The purchase price of the Additional Assets will not be more than THB 38,000,000,000 (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets<sup>1</sup>). The Fund has appointed two independent asset appraisers to evaluate the value of the Additional Assets, namely, American Appraisal (Thailand) Co., Ltd. and C.I.T. Appraisal Co., Ltd. The final purchase price the Fund will pay to acquire the Additional Assets will not be higher than the minimum appraisal value conducted by such 2 asset appraisers. Moreover, the final value for investing in the Additional Assets will not be higher than the lowest value appraised by these two appraisers. In addition, the final value will be subject to a number of relevant factors, including but not limited to, the overall financial and capital market conditions at the time of issue and offering of the new investment units, appropriate rate of return, the commercial potential of the assets to be invested as well as the local and international interest rates.

Primarily, the Fund will finance its investment by proceeds from an increase in the Fund’s registered capital (and offering of newly issued units from such capital increase) and a loan facility from local financial institution (the details of which are described in **Agenda 1.5** and **1.6**). After the acquisition of the Additional Assets is completed, the Fund will lease 80% of the Additional Assets to be invested, which are up to 560,000 core kilometres, to TTTBB. For 20% of the Additional Assets, totalling up to 140,000 core kilometres, the Fund will lease them to any third party operator(s). Nevertheless, insofar as there remains no third party lessee, this portion of the Additional Assets will be leased by TTTBB to assure the Fund’s income. However, the investment by the Fund in the Additional Assets as well as the final terms on asset sale and transfer agreement of the Additional Assets and other agreements relating to the investment in the Additional Assets and the seeking of benefits from the Additional Assets to be entered into by the Fund are subject to negotiations between the Fund and the relevant parties (e.g. JAS, TTTBB and the lending financial institutions), necessary approvals from the board of directors, the shareholders’ meeting

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<sup>1</sup> Other costs, fees, and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses and etc. which are borne by Jasmine International Public Company Limited (**JAS**) and/or TTTBB as to be agreed between the parties.

and/or the relevant authority as may be required by the relevant parties as well as subject to the result of legal due diligence and a technical inspection conducted on such assets. Currently, the Fund is in the process of negotiation with the relevant parties and no relevant agreement has been concluded yet.

Based on the foregoing, the Management Company deems it is appropriate that the unitholders of the Fund be proposed to consider the following agenda. The result of the meeting of the unitholders in all agenda is conditional to one another. The Fund will invest in the Additional Assets and the other related transactions only if the unitholders approve all agenda in accordance with designated criteria for the benefits and success of the Fund to invest in the additional infrastructure assets No. 1, which are Optical Fiber Cables, the seeking of benefits from the additional infrastructure assets No. 1 and related transactions as proposed.

**Agenda 1.1 To consider and approve the investment in the additional infrastructure assets, which are Optical Fiber Cables, and the entry into agreements relating to the sale of such assets**

**Background:**

Based on the background information in relation to the Additional Assets above, the Management Company deems it is appropriate that the unitholders of the Fund be proposed to consider and approve the Fund's investment in the Additional Assets with the purchase price of not more than THB 38,000,000,000 (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets<sup>2</sup>). The Fund has appointed two independent asset appraisers to evaluate the value of the Additional Assets, namely, American Appraisal (Thailand) Co., Ltd. and C.I.T. Appraisal Co., Ltd. On 8 July 2019, American Appraisal (Thailand) Co., Ltd. applied the income approach method which is the discounted cash flow method (DCF) to appraise the value of the Additional Assets and resulted in the appraisal value of the Additional Assets of THB 44,700 million. On 1 July 2019, C.I.T. Appraisal Co., Ltd. applied the income approach method which is the discounted cash flow method (DCF) to appraise the value of the Additional Assets and resulted in the appraisal value of THB 45,995 million, the details of which are shown in **Attachment 5** which is a summary of the asset appraisal reports by independent appraisers and the opinion of the Management Company in relation to the appropriateness of the assumptions used by the independent asset appraisers in their asset appraisal. However, in the case that the investment in the Additional Assets does not occur within one year from the date on which the independent asset appraisers above conduct the asset appraisal of the Additional Assets, the Fund will engage two independent asset appraisers which may be the same or different asset appraisers to re-appraise the Additional Assets in accordance with the rules prescribed under the Notification of the Capital Market Supervisory Board No. TorNor. 38/2562 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds dated 25 April 2019 (the "**Notification No. TorNor. 38/2562**").

The investment in the Additional Assets comprises the entry into the transactions with TTTBB which are considered to be the related persons of the Fund by virtue of the definition of the term prescribed under the Notification No. TorNor. 38/2562, and the Notification of the Office of the Securities and Exchange Commission No. SorThor. 14/2558 Re: Rules on Protection and Management of Conflict of Interest dated 7 April 2015, as amended, (the "**Notification No. SorThor. 14/2558**"), which in this case is the persons whose major shareholder is a major unitholder of the Fund, that is, the unitholder which holds investment

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<sup>2</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses, which are borne by JAS and/or TTTBB as to be agreed between the parties.

units of more than 10 per cent of the total issued investment units of the Fund. This is because TTTBB is a subsidiary of JAS and, as at 31 March 2019, JAS (directly or indirectly) held 99.82% of the total issued shares in TTTBB. In this regard, JAS is a major unitholder of the Fund owning 19.00% of the total issued units as at 24 July 2019. It is expected that the Fund will enter into the agreements and/or other documents in relation to the investment in the Additional Assets after the Fund has obtained approval of the meeting of unitholders of the Fund and has completed its increase of registered capital and offering of newly issued units of the Fund as well as other arrangements.

The Fund will pay the purchase price on the completion date of the acquisition of the Additional Assets. As at 31 May 2019, the transaction size of the acquisition of the Additional Assets does not exceed 64.61 % of the Fund's net asset value but exceeds 3% of the Fund's net asset value (the Fund's net asset value as at 31 May 2019 was approximately THB 58,810.49 million). Therefore, the acquisition of the Additional Assets requires an approval of the unitholders' meeting in accordance with the Notification No. TorNor. 38/2562.

In respect of the investment in the Additional Assets, the Management Company has appointed Bualuang Securities Public Company Limited ("**Bualuang Securities**") which is the related person of the Fund as the financial advisor to advise on the structure of the investment in the Additional Assets, the seeking of benefits from the Additional Assets, the timeline for key actions, sources of funds for acquisition of the Additional Assets which are beneficial to the Fund, as well as the subscription agent. In relation to this appointment, the Management Company has taken into consideration experience and expertise of Bualuang Securities, which is one of the leading financial advisors in Thailand. Bualuang Securities has extensive expertise in providing financial advisory services relating to infrastructure funds (including telecommunications infrastructure funds) and other equity instruments. In particular, Bualuang Securities has been designated to act as financial advisor and domestic underwriter in respect of the previous investment project and the initial public offering of units of the Fund. It is apparent that Bualuang Securities has a working team that is full of experience, knowledge and understanding of the features of the Optical Fiber Cables, and the Fund's current investment structure. Moreover, the Management Company has considered that Bualuang Securities is not providing financial advisory or underwriting services to other clients who could have a conflict of interest with the Fund. In addition, JAS and/or TTTBB will be responsible for the relevant professional fees.

In addition, the Management Company also prepares the forecasted and projected financial information which reflects the investment in the Additional Assets for the period of 1 month from 1 December 2019 to 31 December 2019 and for the period of 12 months from 1 January 2020 to 31 December 2020. Please refer to **Attachment 6** as supporting information for the unitholders' consideration.

Moreover, the Fund will finance its investment by proceeds from an increase in the Fund's registered capital and offering of newly issued units of the Fund, and a loan facility from Bangkok Bank Public Company Limited ("**BBL**") and other financial institutions (if any) as will be described in **Agenda 1.5, 1.6 and 1.7**.

Investment in the Additional Assets by the Fund is subject to the fulfilment of the following conditions:

- The meeting of unitholders of the Fund resolves to approve the investment in the Additional Assets;

- Negotiation and agreement with relevant parties in connection with the entry into the agreement related to the investment in the Additional Assets and seeking of benefits from the Additional Assets and all necessary approvals from the board of directors, the shareholders' meeting and/or the relevant authority; and
- Successful completion of the registered capital increase and offering of newly issued units of the Fund.

Based on the foregoing information, the Management Company is of a view that the unitholders' meeting should consider and approve the entry into the transaction to invest in and to acquire the Additional Assets and to enter into all relevant agreements, which involves the entry into a transaction with a related person, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To determine the final amounts, details, characteristics and purchase price of the Additional Assets and any other detail and conditions in relation to the investment in such assets;
- (2) To negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the asset sale and transfer agreement and/or agreements and/or documents in relation to the investment in the Additional Assets;
- (3) To contact, consult, coordinate, prepare or seek approvals, permits, authorisations or waiver with or from the Office of the Securities and Exchange Commission (the "**SEC Office**"), the Stock Exchange of Thailand (the "**SET**"), government agencies or state organisations or any person, as well as to be authorised to sign, certify, prepare and deliver any relevant documents as necessary for the completion of the investment in the Additional Assets;
- (4) To make any other arrangements or to do other acts and things necessary or relevant in all respects, including determination, amendment to or change of any relevant details to achieve the completion of the investment in the Additional Assets; and
- (5) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (4) to achieve the completion thereof.

**Opinion of the Management Company:**

The Management Company has considered and is of the view that the acquisition of the additional infrastructure assets No. 1, which are the Optical Fiber Cables, will be beneficial to unitholders and that the proposed transaction meets the Fund's core objective which focuses on the investment in infrastructure assets that have potential to generate income to the Fund. In addition, it is expected that the broadband internet business has a lot of opportunity to grow and expand in Thailand in the future. As such, the investment in the Additional Assets will enhance the Fund's income and investment return as well as strengthen the Fund's ability to yield long-term returns in favour of unitholders, when compared to the scenario where no additional investment is made. Moreover, the acquisition of the Additional Assets will substantially expand the nationwide coverage of Optical Fiber Cables network, thereby creating a strategic advantage of the Fund in terms of the geographical diversification and ability to generate revenue from its assets. As a result, the Fund will have an opportunity to seek additional benefits from the Optical Fiber Cables that have already been invested by the Fund and the Additional Assets.

After the investment in the Additional Assets, the projected cash distribution per units (DPU) will be not less than the projected cash distribution per units (DPU) in case where the Fund does not invest in the Additional Assets as set out in **Attachment 6**. Moreover, the rate of rental to be received by the Fund, as a result of seeking benefits from them, is based on the conduct of customary commercial practice that a reasonable person will conclude with a general counter-party on an arm's length basis which will be at a fair and reasonable rate. Details of the summary of the investment policy for the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables are set out in **Attachment 7**.

**Opinion of the Fund Supervisor:**

The investment in the Additional Assets and the entry into various agreements relating to the investment in the Additional Assets under the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables, are based on the conduct of customary commercial practice that a reasonable person will conclude with a general counter-party on an arm's length basis with commercial bargaining power free of influences from related persons. This is because the amount of transaction expected to be entered into in the investment in the additional infrastructure assets No. 1 reflects the Fund's benefit seeking structure, i.e. the investment amount is calculated based on the revenues to be obtained by the Fund, which derive from the lease agreement and an value of the additional Optical Fiber Cables appraised by two independent asset appraisers, namely, American Appraisal (Thailand) Co., Ltd. and C.I.T. Appraisal Co., Ltd. The final purchase price of the Additional Assets will not be higher than the lowest value appraised by these asset appraisers. The final value for investing in the Additional Assets are also subject to the relevant factors, such as the conditions of money market and capital market at the time of the issuance and offering of the new investment units, the appropriate rate of return for investors, the commercial potentiality of the additional assets to be invested and the local as well as international interest rates. In addition, the conditions for the entry into the transaction mentioned above have been taken into account the appropriateness between the parties. Such conditions for the entry into the transaction mentioned above are resulted from the negotiations between the seller and the purchaser on an arm's length basis with commercial bargaining power free of influences from related persons and on the best interests of the Fund.

In any event, the decision to vote to approve the transaction is up to the discretion of the unitholders and therefore the unitholders should consider this invitation to the unitholders' meeting together with all of its attachments in order to properly exercise a discretion to vote.

**Condition on passing the resolution:**

This agenda must be passed by the resolution of a meeting of the unitholders with favourable votes of at least three-fourths of the total number of investment units represented by the unitholders who attend the meeting and are entitled to vote. The unitholders having special interests in respect of the investment in the Additional Assets are not entitled to vote.

The unitholder having special interests in respect of the investment in the Additional Assets and the entry into the agreements relating to the acquisition of the Additional Assets as of 24 July 2019 is:

Name	No. of Units	Investment Proportion to the Total Issued Units of the Fund (Percentage)
JAS	1,045,000,000	19.00

**Agenda 1.2 To consider and approve the seeking of benefits from the additional infrastructure assets which are Optical Fiber Cables**

**Background:**

As the Management Company proposed to the unitholders to consider and approve the investment in the Additional Assets in agenda 1.1, the Management Company thus deems it appropriate to propose to the unitholders to consider and approve the Fund's entry into the benefit-seeking agreement in relation to the Additional Assets with the following details:

- (1) lease 80% of the Additional Assets, totalling up to 560,000 core kilometres to TTTBB by entering into the Amended and Restated Main Lease Agreement (the "**Main Lease Agreement**") for which the rental starts at THB 433.21 per core kilometre per month (VAT excluded) (based on an assumption that the acquisition of the Additional Assets is completed within 2019) for a term of approximately twelve (12) years and two (2) months from the delivery date. The expiry date of the Main Lease Agreement will be on 29 January 2032, the same date on which the telecommunications licence type III held by TTTBB will expire. Moreover, the Fund has an option to extend the term of the Main Lease Agreement (in relation to the Optical Fiber Cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the lease term have been obtained. The rental fee for such extended 10 year period will start at THB 433.21 per core kilometre per month (VAT excluded) (which is equivalent to the rental in the Main Lease Agreement for a period in 2019) and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum.
- (2) lease 20% of the Additional Assets, totalling up to 140,000 core kilometres, to any third party operator(s). Nevertheless, insofar as there remains no third party lessee, this portion of the Additional Assets will be leased by TTTBB under the Amended and Restated Rental Assurance Agreement (the "**Rental Assurance Agreement**"), which would guarantee the Fund's income from the lease with a rental fee starting at THB 764.48 per core kilometre per month (VAT excluded) (based on an assumption that the acquisition of the Additional Assets is completed in 2019). The lease term for this portion of the Additional Assets is three (3) years from the effective date of the lease agreement and is renewable for three (3) years each at the Fund's discretion; however, the renewed lease will not exceed 22 February 2026 in respect of the existing Optical Fiber Cables currently invested by the Fund and 29 January 2032, which is the same date on which the telecommunications licence, type III held by TTTBB will expire, in respect of the Additional Assets. The rental fees will be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum.

For more information, please see (1) Information Memorandum in relation to the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables, the seeking of benefits from the Additional Assets No. 1 and other Related Transactions in **Attachment 3** and (2) Summary of the draft material agreements in relation to the investment in the additional infrastructure assets No. 1 and the seeking of benefits from such assets in **Attachment 8** respectively.

The payment of rental fee of any Additional Assets is due on a monthly basis. The Management Company expects that the total rental income to be payable throughout the term of the lease agreement as mentioned in paragraph (1) above will be approximately THB 39,526.75 million and the total rental income to be payable throughout the term of the lease (including all the renewed term of every three years until 29 January 2032, which will be the same date on which the TTTBB's telecommunications licence, type III will expire) as mentioned in paragraph (2) above will be approximately THB 17,438.08 million. The total value would therefore be approximately THB 56,964.83 million or approximately 96.86 % of the Fund's net asset value which, as at 31 May 2019, exceeds 3% of the Fund's net asset value (the Fund's net asset value as at 31 May 2019 was THB 58,810.49 million). This transaction is also between the Fund and TTTBB, related person to the Fund, as previously mentioned. Therefore, this transaction requires an approval from the unitholders' meeting in accordance with the Notification No. TorNor. 38/2562.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the entry into the agreement in relation to the seeking of benefits from the Additional Assets, which is a transaction to be entered into with a related person, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To determine final amounts, details, characteristics and amount of Additional Assets to be leased out and the rental fee for the seeking of benefits from the Additional Assets and any other details and conditions in relation to the seeking of benefits from such assets;
- (2) To negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the Main Lease Agreement, the Rental Assurance Agreement and/or any agreements and/or documents in relation to the seeking of benefits of the Additional Assets;
- (3) To contact, consult, coordinate, prepare or seek approvals, permits, authorisations or waiver with or from the SEC Office, the SET, government agencies or state organisations or any person, as well as to be authorised to sign, certify, prepare and deliver any relevant documents necessary for the completion of the transactions in relation to the seeking of benefits from the Additional Assets;
- (4) To make any other arrangements necessary or relevant in all respects, including determination, amendment to or change of any relevant details to achieve the completion of seeking of benefits from the Additional Assets; and
- (5) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (4) to achieve the completion thereof.

**Opinion of the Management Company:**

The unitholders should consider and approve the entry into the agreement in relation to the seeking of benefits from the Additional Assets because the investment in the Additional Assets will enhance the Fund's income and investment return as well as strengthen the



Fund's ability to yield long-term returns in favour of unitholders, when compared to the scenario where no additional investment is made. The rate of return of the Fund to be derived from rental fees under the Main Lease Agreement and the Rental Assurance Agreement for the lease of the Additional Assets will be determined by reference to the return on investment in assets currently invested by the Fund and the market rate. This is in accordance with the normal commercial practice in relation to the determination of rental, the same manner in which a reasonable person would agree with any unrelated counterparty under similar circumstances (arm's length transactions), which will be at a fair and reasonable rate.

**Opinion of the Fund Supervisor:**

- (i) The necessity and reasonableness of the entry into the benefit-seeking agreement in respect of the Additional Assets with TTTBB

It is necessary for the Fund to enter the benefit-seeking agreement in respect of the Additional Assets with TTTBB and mitigate potential risks of the investment without having a lease agreement. In this regard, the structure of the lease of infrastructure assets to be entered into with TTTBB is reasonable due to the following reasons:

- (A) the rental fees on the Additional Assets will be determined by reference to the return on investment in assets currently invested by the Fund and the market rate;
- (B) the conditions for leasing the assets of the Fund are on an arm's length basis;
- (C) the lease agreement provides for third parties to become lessees of the Fund in accordance with the relevant terms and conditions of the Rental Assurance Agreement; and
- (D) the lessee is authorized to operate a telecommunications business in accordance with the laws and regulations.

- (ii) The benefits for the Unitholders from the entry into the benefit-seeking agreement in respect of the Additional Assets with TTTBB

The entry into the agreement for the purpose of seeking benefits from the Additional Assets with TTTBB will benefit the unitholders because the Fund will receive the revenues from the first day of the Fund's investment in the assets. In addition, the Main Lease Agreement is a long-term agreement, which reduces the risk of uncertainty in finding a new lessee and improves the continuity of the flow of income into the Fund.

- (iii) Potential effects on the Fund arising from the entry into the benefit-seeking agreement in respect of the Additional Assets with TTTBB

The Fund will heavily rely upon the JAS's group, as TTTBB is a juristic person controlled by JAS. Therefore, the operating results of the Fund will be highly dependent on the operating results and on the demand for the broadband business of the JAS's group.

**Condition on passing the resolution:**

This agenda requires the resolution of a meeting of the unitholders with favourable votes of at least three-fourths of the total number of investment units represented by the unitholders who attend the meeting and are entitled to vote. The unitholders having special interests in respect of the seeking of benefits from the Additional Assets are not entitled to vote.

The unitholder having special interests in respect of the seeking of benefits from the Additional Assets as of 24 July 2019 is:

<b>Name</b>	<b>No. of Units</b>	<b>Investment Proportion to the Total Issued Units of the Fund (Percentage)</b>
JAS	1,045,000,000	19.00

**Agenda 1.3 To consider and approve amendments to agreements in relation to the infrastructure assets currently invested by the Fund**

**Background:**

As the Management Company proposed to the unitholders' meeting to consider and approve the investment in and the seeking of benefits from the Additional Assets in the previous agenda as well as to ensure consistency with the conditions for the seeking of benefits from the Additional Assets given that the term of the Main Lease Agreement in respect of the Additional Assets will be approximately twelve (12) years and two (2) months after the delivery date, the Fund and TTTBB agree to extend the term of the current Main Lease Agreement in respect of the existing Optical Fiber Cables which have already been delivered to the Fund during the initial investment, from expiring on 22 February 2026 to expiring on 29 January 2032, which is the same date as the expiry date of the Main Lease Agreement in respect of the Additional Assets. Moreover, the Fund has the option to extend the term of the Main Lease Agreement (in relation to the Optical Fiber Cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date (i.e. 29 January 2032), if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the lease term have been obtained. The rental fee for such extended 10 year period will start at THB 433.21 per core kilometre per month (VAT excluded) (which is equivalent to the rental in the Main Lease Agreement for a period in 2019) and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum.

Further, the Fund and TTTBB will also amend all agreements and transaction documents relating to the initial investment to reflect the extension of the lease term referred to above as well as revise the terms regarding the costs and expenses relating to the underground relocation of the existing Optical Fiber Cables delivered in the initial investment (Relocation expense) and rental fees for the underground sub-ducts (Sub-duct rental), which TTTBB will absorb any amount in excess of costs as agreed between the parties at the time of the Fund's initial public offering in 2015 and the terms regarding the scope of services under the OFCs Maintenance Agreement to include both preventive maintenance and corrective maintenance. In addition, TTTBB will be responsible for costs and expenses incurred for the repair and maintenance of Optical Fiber Cables which are not covered by insurance.

Moreover, the Fund and TTTBB agree to enter to into the Amended and Restated Maintenance Agreement as the Fund agrees to appoint TTTBB to provide operation and maintenance services with respect to the Additional Assets and, in return, it will be entitled to service fees at the rate of THB 225.10 per core kilometre per annum (VAT excluded). TTTBB must provide such services until the expiry date, or the termination date, of the Main Lease Agreement. The estimated total value of service fees payable to TTTBB to manage and maintain the Additional Assets is THB 2,334.86 million.

When calculating the transaction size with respect to the appointment of TTTBB to provide maintenance services in respect of the Additional Assets, the total value of this transaction does not exceed 3.97% of the Fund's net asset value; however, it is higher than 3% of the Fund's net asset value (the Fund's net asset value as at 31 May 2019 was THB 58,810.49 million). Therefore, this transaction requires an approval from the unitholders' meeting in accordance with the Notification No. TorNor. 38/2562.

For more information, please find (1) Summary table of the amendments to the fund scheme to reflect the proposed change regarding to the details and terms in relation to the Fund's investment in the additional infrastructure assets No. 1, which are up to 700,000 core kilometres of Optical Fiber Cables in **Attachment 2** and (2) Summary of the draft material agreements in relation to the investment in the additional infrastructure assets No. 1 and the seeking of benefits from such assets in **Attachment 8** respectively.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the amendments to the agreements in relation to the infrastructure assets the Fund currently invested, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend words or terms in the agreements in relation to the infrastructure assets the Fund currently invested as proposed in order to reflect the conditions for the acquisition of the Additional Assets and the seeking of benefits from such assets as the Management Company deems appropriate or to be in accordance with the advice or the instruction of the SEC Office, including an increase of capital and the offering of newly issued units of the Fund, including to be authorised to execute, certify, prepare and deliver relevant documents as necessary as well as to contact, consult, coordinate, seek for approval, consent, permission or waiver from the SEC Office and/or the SET and/or government agencies or state organisations or any person, or any other persons in relation thereto;
- (2) To proceed with any other act as necessary or relevant to the foregoing acts in all aspects to achieve the completion thereof; and
- (3) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (2) to achieve the completion thereof.

**Opinion of the Management Company:**

Unitholders should consider and approve the amendments to the agreements in relation to infrastructure assets currently invested by the Fund in order to reflect the investment in the Additional Assets and the seeking of benefits from such assets as to be agreed by the parties. Further, the Fund agree to extend the term of the current Main Lease Agreement in respect of the existing Optical Fiber Cables, currently invested by the Fund and are leased, to TTTBB for another 6 years. Such renewal will effectively result in the stability of the cash

flow of rental income from the assets that the Fund has currently invested and this transaction would be beneficial to the Fund and its unitholders.

**Opinion of the Fund Supervisor:**

As the matters proposed for unitholders to consider and approve in Agenda 1.1 and 1.2 affect and relate to the agreements concerning the infrastructure assets currently invested by the Fund and the seeking of benefits from the existing infrastructure assets. If the unitholders consider and approve Agenda 1.1 and 1.2, the unitholders should consider and approve the amendments to agreements concerning the infrastructure assets currently invested by the Fund to reflect the investment in the Additional Assets and the seeking of benefits from the Additional Assets as to be further agreed by the parties.

**Condition on passing the resolution:**

This agenda requires the resolution of a meeting of the unitholders with favourable votes of at least three-fourths of the total number of investment units represented by the unitholders who attend the meeting and are entitled to vote. The unitholders having special interests in respect of the amendments to the agreements in relation to infrastructure assets currently invested by the Fund are not entitled to vote.

The unitholder having special interests in respect of the amendments to the agreements in relation to infrastructure assets currently invested by the Fund as of 24 July 2019 is:

Name	No. of Units	Investment Proportion to the Total Issued Units of the Fund (Percentage)
JAS	1,045,000,000	19.00

**Agenda 1.4**

**To consider and approve amendments to details of the Fund Scheme in order to update information about the additional infrastructure assets, which are Optical Fiber Cables, and the amendments to agreements relating to the Fund’s infrastructure assets currently invested by the Fund, and update any information contained the Fund Scheme to comply with applicable rules and regulations of the Office of the Securities and Exchange Commission**

**Background:**

As the Management Company proposed to the unitholders’ meeting to consider and approve the investment in the Additional Assets, the amendments to agreements related to infrastructure assets currently invested by the Fund and the entry into the agreements in relation to the investment in the Additional Assets and the seeking of benefits from such assets in previous agenda, the Management Company deems it appropriate to propose to the unitholders to consider and approve the amendments to the fund scheme as to update information in relation to the Additional Assets, the amendment of agreements in relation to the infrastructure assets currently invested by the Fund and the entry into the agreements in relation to the investment in the Additional Assets and the seeking of benefits from such assets to be up-to-date, complete and in accordance with the rules prescribed by the SEC Office. It is noted that the draft amendments to the fund scheme will come into force upon the completion by the Fund of the increase of capital and the investment in the Additional Assets as well as the entry into the agreements in relation to the seeking of benefits from the Additional Assets.

For more information, please see summary table of the amendments to the fund scheme to reflect the proposed change regarding to the details and terms in relation to the Fund's investment in the additional infrastructure assets No. 1, which are up to 700,000 core kilometres of Optical Fiber Cables as shown in **Attachment 2**.

However, the draft amendments to the fund scheme is subject to change as the Management Company deems appropriate to be in line with and/or in accordance with the final conditions of the investment in the Additional Assets as well as the seeking of benefits from such assets including the capital increase and the offering of newly issued units, and/or in compliance with the rules, advice or instruction of the SEC Office.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve that the Management Company is authorised to proceed with the amendments to the fund scheme, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To amend words or statements in the fund scheme as proposed above in order to reflect the investment in the Additional Assets and the seeking of benefit from such assets as the Management Company deems appropriate or in accordance with the advice or the instruction of the SEC Office, including an increase of capital and the offering of newly issued units of the Fund as well as to be authorised to execute, certify, prepare and deliver relevant documents as necessary and to contact, consult, coordinate, prepare, seek for approval, consent, permission or waiver from the SEC Office, government agencies or state organisations, or any other persons in relation thereto;
- (2) To proceed with any other act as necessary or relevant to the foregoing acts in all aspects to achieve the completion thereof; and
- (3) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (2) to achieve the completion thereof.

**Opinion of the Management Company:**

Unitholders should consider and approve the amendments to the fund scheme to reflect the updated information in relation to the Additional Assets, the amendments to agreements related to the infrastructure assets currently invested by the Fund and the entry into the agreements in relation to the investment in the Additional Assets and the seeking of benefits from such assets, including updating the fund scheme to be up-to-date, complete and in compliance with the rules prescribed by the SEC Office.

**Opinion of the Fund Supervisor:**

As the matters proposed for unitholders to consider and approve in Agenda 1.1, 1.2 and 1.3 affect and relate to the agreements concerning the infrastructure assets currently invested by the Fund, the agreements concerning the Additional Assets to be invested by the Fund and the agreement on seeking of benefits from the existing infrastructure assets. If the unitholders consider and approve Agenda 1.1, 1.2 and 1.3, the unitholders should consider and approve the amendments to the Fund Scheme which update information in relation to the Fund Scheme so that it will be up-to-date, complete and in compliance with the rules prescribed by the SEC Office as proposed by the Management Company.

**Condition on passing the resolution:**

This agenda requires the resolution by the majority of the total number of units represented by the unitholders who attend the meeting and are entitled to vote.

**Agenda 1.5 To consider and approve the increase of registered capital of the Fund for the purpose of investing in additional infrastructure assets which are optical fibre cables**

**Background:**

In accordance with the financing plan to obtain funds for the Fund's investment in the Additional Assets, the Management Company deems it appropriate to propose to the unitholders to consider and approve the capital increase of registered capital of the Fund by the amount of not exceeding THB 24,629,000,000, originally from the registered capital of THB 54,183,800,000 at a par value of THB 9.8516 per unit, to be up to THB 78,812,800,000, by way of issuance and offering of up to 2,500,000,000 newly issued units.

The determination of the offering amount and offering price of newly issued units will be considered and determined by the Management Company prior to the offering, taking into account the appraised price of the Additional Assets made by two independent asset appraisers as well as other relevant factors including the condition of the financial and capital market during the offering period, the appropriate rate of return; the commercial potential of the assets to be invested; the local as well as international interest rates etc. Please see details of the registered capital increase in the report of capital increase in **Attachment 9**.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the capital increase of the Fund, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To consider, determine and/or amend the capital increase amount, format, conditions and/or capital increase method, number of newly issued units, offering price of newly issued units, and any other details in relation to the capital increase and/or the issuance and offering of newly issued units;
- (2) To negotiate, agree, prepare, execute, deliver and/or amend the documents and/or agreements in relation to the registered capital increase and/or the issuance and offering of newly issued units, as well as appointment of subscription agents, including to negotiate and/or contact, consult, coordinate, prepare or seek approval, consent, permission or waiver from the SEC Office, the SET, government agencies or state organisations or any person for the foregoing acts;
- (3) To make any other arrangements necessary or relevant in all respects including amendment to any relevant details and conditions to achieve the completion of the capital increase of the Fund; and
- (4) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (3) to achieve the completion thereof.

**Opinion of the Management Company:**

Unitholders should consider and approve the capital increase of the Fund due to the fact that the capital increase not only raises the funds for investment in the Additional Assets, but also strengthen the financial position of the Fund by increasing the Fund's equity and net

assets as well as improve the size and market value of the Fund, which will boost the liquidity in trading of its units in the securities market and attract additional investors. It also offers a good opportunity for existing unitholders to increase their return of such additional investment.

**Opinion of the Fund Supervisor:**

As the matters proposed for the unitholders to consider and approve the investment in the additional infrastructure assets No. 1 in the previous agenda are related to the increase of capital of the Fund. Therefore, if the unitholders consider and approve the investment in the additional infrastructure assets No.1 in the previous agenda, the unitholders should consider and approve the increase of capital of the Fund for the purpose of investing in the additional infrastructure assets No. 1 to conform to the fund-raising plan as proposed by the Management Company. The number of newly issued investment units to be offered and the offering price of newly issued investment units will be considered and determined by the Management Company prior to the offering, taking into account the appraised price of the additional infrastructure assets No.1 made by two independent asset appraisers mentioned above as well as other relevant factors, such as the conditions of money market and capital market during the offering period, the appropriate rate of return, the commercial potentiality of the assets to be invested, the local as well as international interest rates.

**Condition on passing the resolution:**

This agenda requires the resolution of a meeting of the unitholders with favourable votes of at least three-fourths of the total number of units represented by the unitholders who attend the meeting and are entitled to vote.

**Agenda 1.6 To consider and approve the offering and allotment of newly issued units**

**Background:**

As the Management Company proposed to the unitholders to consider and approve the capital increase of the Fund in previous agenda, the Management Company deems it is appropriate to propose to the unitholders to consider and approve the allocation of up to 2,500,000,000 newly issued units to existing unitholders whose names appear in the unitholders' register book in proportion to their current unitholdings on a date to determine the name of unitholders entitled to subscribe for the newly issued units (the "**Record Date**") which will be further fixed by the Management Company. The number of the newly issued units will be considered and determined by the Management Company prior to the offering, taking into account the amount needed in order to invest in the Additional Assets. The Management Company has the sole discretion to deny an offering of newly issued units to any unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligation to comply with rules and regulations relating to the issuance and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment.

Each existing unitholder who is eligible to allotment (the "**Eligible Existing Unitholders**") may choose to: (i) subscribe to the full of, the excess of or the less of the allotted entitlement; or (ii) waive the subscription entirely. However, after the initial allotment of units to the Eligible Existing Unitholders, the Fund may re-allot the remaining units left to other Eligible Existing Unitholders who subscribe for an excess of the allotted entitlement in

proportion to their current unitholdings for at least one round or until the newly issued units are fully subscribed. If the newly issued units to be allotted to any Eligible Existing Unitholder according to the above procedure are in a fractional number, the fraction will be rounded down to the number closest to the allotted units. For more details of the allocation of the newly issued units will be as specified in the document related to the subscription for newly issued units and prospectus. The newly issued units as described under this agenda will not be registered under U.S. Securities Act of 1933 or under the laws of any states in the United States or the laws of any jurisdiction other than Thailand. The Management Company will determine the Record Date and the determination of the relevant details of which is to be notified to the SET as to further inform the unitholders.

In this regard, JAS would like to subscribe for the allotted units. However, in case where other unitholders would like to subscribe for the less of their allotted entitlement or waive the subscription entirely, JAS will subscribe for an excess of its allotted units, in which case the total units held by JAS after the allotment of the newly issued units will not exceed 33% of the total investment units of the Fund.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the issuance and allocation of newly issued units, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To determine and/or amend and modify any conditions and details in relation to the issuance and offering of newly issued units, as well as the allocation of newly issued units, including but without limitation to, the number of newly issued units, number of offering, number of rounds of allocation of newly issued units to Eligible Existing Unitholders, subscription period, method of the allocation, offering, subscription and subscription payment, subscription ratio, offering proportion, offering price, method and condition of newly issued units payment as well as other relevant conditions and details. The Management Company has the sole discretion to deny an offering of newly issued units to any unitholder if such offering (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligation to comply with rules and regulations relating to the issuance and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment;
- (2) To fix the date to determine the name of unitholders entitled to subscribe for the newly issued units (i.e. Record Date), the determination of the date and relevant details of which is to be notified to the SET so as to further inform the unitholders;
- (3) To negotiate, agree, prepare, execute, deliver and/or amend any applications, waiver requests and required evidences, as well as any documents and/or agreements in relation to the allocation of the newly issued units, including to negotiate, contact and/or file any applications, waiver requests and required evidences with the SEC Office, the SET, government agencies or state organisations or any person for the foregoing acts and the listing of the newly issued units in the SET and etc.;
- (4) To negotiate, agree, prepare, execute, deliver and/or amend or modify any agreements in relation to the allocation of newly issued units and appointment of subscription agents;



- (5) To make any other arrangements necessary or relevant in all respects including amendment to or change in any relevant details to achieve the completion of the offering and allocation of the newly issued units; and
- (6) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (5) to achieve the completion thereof.

**Opinion of the Management Company:**

Unitholders should consider and approve the offering and allocation of the newly issued units proposed above as it will strengthen the financial position of the Fund by increasing the Fund's equity and net assets as well as improve the size and market value of the Fund, which will boost the liquidity in trading of its units in the securities market, attract additional investors and offer a good opportunity for existing unitholders to increase their return of such additional investment.

**Opinion of the Fund Supervisor:**

As the matters proposed for unitholders to consider and approve in Agenda 1.5 relates to the consideration and approval of the increase of capital of the Fund concerning the issuance and allocation of the newly issued investment units, if the unitholders consider to approve Agenda 1.5, the unitholders should consider and approve the issuance and allocation of the newly issued investment units to reflect the capital increase of the Fund as proposed by the Management Company and pursuant to the rules prescribed by the SEC Office.

**Condition on passing the resolution:**

This agenda requires the resolution of a meeting of the unitholders with favourable votes of more than half of the total number of units represented by the unitholders who attend the meeting and are entitled to vote.

**Agenda 1.7 To consider and approve the borrowing transaction for the purpose of making additional investment in the Infrastructure Assets (which are Optical Fiber Cables) and the creation of relevant security interest**

**Background:**

As part of funding the investment of the Additional Assets, the Management Company deems it appropriate to propose to the unitholders to consider and approve the loan facility since the Fund may seek to obtain loan from BBL and other financial institution (if any) of up to THB 18,160,000,000 which is divided into (1) up to THB 15,500,000,000 will be used for the acquisition of the Additional Assets and (2) up to THB 2,660,000,000 will be used to pay VAT incurred from the acquisition of the Additional Assets, as will be further considered by the Management Company. However, the loan facility is subject to each respective bank's internal approval and the Management Company's consideration on relevant external factors, including the overall economic condition, fluctuations of interest rate and the level of interest rate at the time of fund-raising, financial cost of different types of fund-raising and the Fund's capability to repay loan, however, this is subject to be in the unitholders' best interest.

Interest rate and other fees relating to a loan will be subject to the negotiation between the lender and the Management Company, with consideration to risk assessment and capacity of the Fund to repay the loan, the costs of financing incurred by the lender and other relevant factors. The terms and conditions of this loan facility will be similar to terms of a credit

facility granted to clients with good credit of most commercial banks in Thailand, which will be in accordance with the same commercial terms as those a commercial bank would agree with clients of similar types under similar circumstances (arm's length transactions). If and after the Fund receives the loan, the Fund's income will first be used to pay the accrued interests and outstanding principal of the loan, including its relevant costs, fees and expenses, and the remaining will subsequently be allocated for dividends distribution to unitholders. If the Fund is later dissolved and liquidated, the unitholders will obtain a return of capital contribution or any benefits thereof (if any) only after the accrued interests and outstanding principal of the loan, including all other related costs, fees and expenses, are fully paid. Furthermore, this loan transaction will not lead to the Debt to Equity Ratio of the Fund to be greater than three times as in line with the Fund's policy on loan transaction set out in the fund scheme.

In addition, subject to the terms of a loan granted by the lender, the Fund shall place Optical Fiber Cables acquired from TTTBB to BBL as a security under the business security agreement. The amount of assets given as a security is subject to the negotiation between the Management Company and the lender. If the Fund fails to pay the outstanding principal or any events of default occurs, the lender may enforce such security, which may cause the Fund to lose such Optical Fiber Cables, loss of benefits the Fund may seek from such Optical Fiber Cables and effect on the Fund's ability to pay any dividends or capital contribution to unitholders.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the loan transaction and creation of related security interest, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To consider, determine and/or amend the amount of a loan, objective of a loan, and/or related terms and conditions in relation to the loan agreement and creation of related security interest;
- (2) To negotiate, agree, prepare, execute, deliver and/or amend the documents and/or agreements in relation to the loan agreement and creation of related security interest;
- (3) To make any other arrangements necessary or relevant in all respects including amendment to or change of any relevant details to achieve the completion of the loan agreement and creation of related security interest; and
- (4) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (3) to achieve the completion thereof.

**Opinion of the Management Company:**

Unitholders should consider and approve the loan transaction and creation of related security interest due to the fact that this loan facility will be a part of funding the acquisition of the Additional Assets which increase the return of investment to the Fund and unitholders. In addition, the terms and conditions of this loan facility will be similar to terms of a credit facility granted to clients with good credit of most commercial banks in Thailand, which will be in accordance with the same commercial terms as those a commercial bank would agree with clients of similar types under similar circumstances (arm's length transactions).

**Opinion of the Fund Supervisor:**

As the matters proposed for the unitholders to consider and approve the investment in the additional infrastructure assets No. 1 in the previous agenda relates to the request for the unitholders' consideration and approval on the borrowing transaction for the purpose of making additional investment in the infrastructure assets (which are Optical Fiber Cables) and the creation of relevant security interest, if the unitholders consider and approve the investment in the additional infrastructure assets No. 1 in the previous agenda, the unitholders should consider and approve the borrowing transaction for the purpose of making additional investment in the infrastructure assets (which are Optical Fiber Cables) and the creation of relevant security interest for the purpose if investing in the additional infrastructure assets No. 1 as proposed by the Management Company. The lender will determine the interest rate and other fees relating to the borrowing by taking into account the risk assessment and capacity of the Fund to repay the loan, the costs of financing incurred by the lender and other relevant factors. The terms and conditions of the loan facility to be agreed between the Fund and the lender will be similar to terms of a credit facility granted to high credit worthy clients of most commercial banks in Thailand, which will be in accordance with the same commercial terms as those a commercial bank would agree with clients of similar types under similar circumstances (arm's length basis).

**Condition on passing the resolution:**

This agenda requires the resolution of a meeting of the unitholders with favourable votes of more than half of the total number of units represented by the unitholders who attend the meeting and are entitled to vote. The unitholders having special interests in respect of the loan transaction and creation of related security interest by the Fund are not entitled to vote.

The unitholder having special interests in respect of the loan transaction and creation of related security interest as of 24 July 2019 is:

Name	No. of Units	Investment Proportion to the Total Issued Units of the Fund (Percentage)
Bangkok Bank Public Company Limited	87,165,300	1.58
Bangkok Life Assurance Public Company Limited	32,000,000	0.58
Bangkok Insurance Public Company Limited	20,000,000	0.36

**Agenda 2 Other businesses (if any)**

We hereby invite unitholders to attend the meeting at the date, time and venue above (please see **Attachment 10** for the map of the venue of the meeting and **Attachment 15** for the program of the meeting). Please review the procedures on the registration, meeting attendance and granting of proxy in **Attachment 11**. In the case that you cannot attend the meeting in person and wish to appoint other person to attend and vote at the meeting on your behalf, please fill in and sign the proxy form as per **Attachment 12**.

To expedite and facilitate the registration process of the meeting, please submit the proxy form (affixed with Baht 20 of stamp duty) and registration form set out in **Attachment 1** to the Management Company at least 2 business days before the meeting date, with attention to: **Management Company for Jasmine Broadband Internet Infrastructure Fund** and address to BBL Asset Management Company Limited at 175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Sathorn District, Bangkok 10120, Thailand or present it to the registration officer before the commencement of the meeting.

This document is by its nature preliminary and only for information purposes in connection with the matters to be voted upon at the Extraordinary General Meeting of the unitholders of the Fund No. 1/2019. This document seeks only to notify existing unitholders in the Fund of the proposed approach in respect of the proposed offer and does not constitute a direct or indirect offer or solicitation of any invitation to make an offer to invest in the newly issued units of the Fund, based on this document or otherwise at this time, either in the United States or any other jurisdiction. Any offering of the Fund's units pursuant to the proposed capital increase described herein will be subject to terms and conditions to be determined by the Management Company (including, but not limited to, the result of legal due diligence and a technical inspection conducted on such assets) and will be subject to approval of the unitholders' meeting, negotiations between the Fund and the relevant parties (e.g. JAS, TTTBB and the lending financial institutions), necessary approvals from the board of directors, the shareholders' meeting and/or the relevant authority as may be required by the relevant parties. If the newly issued units are offered, they will be offered solely on the basis of the prospectus. There is no intention to register any portion of the capital increase under the U.S. Securities Act of 1933, as amended.

The information contained herein is not final and may be subject to change. This document and the information contained herein may not be reproduced or distributed, nor may the contents be disclosed, to persons who are not existing unitholders in the Fund unless required by the applicable law.

Sincerely yours,



Mr. Pornchalit Ploykrachang  
Deputy Managing Director  
BBL Asset Management Company Limited

**Summary table of the amendments to the fund scheme (the “Fund Scheme”)  
To reflect the proposed change regarding the details and terms in relation to the Fund’s investment in the Additional Infrastructure Assets No. 1,  
which are up to 700,000 core kilometres of Optical Fiber Cables (the “Additional Assets”)**

No.	Proposed Amendments to the Fund Scheme
1.	<b>Amendment to the following definitions under the Section “Definitions” in the Fund Scheme:</b>
	<b>Details of the Fund Scheme of Jasmine Broadband Internet Growth Infrastructure Fund</b>
	<b>Definitions</b>
	ADSL : asymmetric digital subscriber line, or digital data communications technology via copper wires with different data receiving and transmission speeds.
	<del>BRAS:the broadband Remote Access Service</del>
	<del>ARPU : average revenue per invoiced subscriber, calculated on a yearly, quarterly or monthly basis by dividing total subscription revenues (excluding installation fees) generated from the provision of services during the period by the sum of the monthly average number of total subscribers for that period.</del>
	DSL : digital subscriber line, digital data communications technology via copper wires
	<del>DSLAM : Digital Subscriber Line Access Multiplexer</del>
	<del>DWDM : Dense Wavelength Division Multiplexing</del>
	FTTx : fiber-to-the-x, digital data communications technology via Optical Fiber Cables.
	<del>Homes Passed Served: the number of subscribers at the end of the relevant period as a percentage of total homes passed by the Company’s network at the end of the relevant period</del>
	<del>Metronet : the gigabit layer 2 switch equipment to aggregate or distribute data traffic from DSLAM to the network.</del>
	<del>MPLS : Multiprotocol Label Switching Virtual Private Networks</del>

No.	Proposed Amendments to the Fund Scheme
	TTTBB : Triple T Broadband PLC.
	TTTI: Triple T Internet Co. Ltd.
	<del>VDSL: very high speed digital data communications technology via copper wires.</del>
	<del>VoIP: voice over Internet Protocol, or the transmission of voice via Internet Protocol.</del>
	<del>WiFi: wireless data communications technology with standards prescribed by WiFi Alliance.</del>
	<del>xDSL: digital data communications technology via copper wires where ‘x’ represents the abbreviation of technologies, for example, ADSL or VDSL, etc.</del>
	Securities Law : the Securities and Exchange Act, the notifications of the SEC, the notifications of the Capital Market Supervisory Board and the notifications of the Office of the SEC, including circular letters, relaxation letters, clarification letters, approval letters, rules, regulations, and any other documents having the force of law issued by virtue of the Securities and Exchange Act and/or other relevant laws currently in force as well as the amendments thereto.
	Capital Market Supervisory Board : The Capital Market Supervisory Board.
	<del>MEA: Municipal Electricity Authority.</del>
	<del>EGAT: Electricity Generating Authority of Thailand.</del>
	<del>PEA: Provincial Electricity Authority of Thailand.</del>
	SEC : the Securities and Exchange Commission of Thailand.
	Persons within the Same Group : shall have the meaning prescribed under Thor Nor. <a href="#">38/2562-1/2554</a> , as set out in Section <a href="#">7.5.17.7.1</a> - <b>“Persons within the Same Group”</b>
	NBTC : the National Broadcasting and Telecommunications Commission of Thailand.
	Fund : Jasmine Broadband Internet Infrastructure Fund (JASIF).

No.	Proposed Amendments to the Fund Scheme
	<del>Penetration: the number of broadband subscribers at the end of relevant period as a percentage of total households in Thailand.</del>
	<del>Interconnection : the linking of telecommunications networks used by the same or different persons in order to allow the users of the services or networks of one person to communicate with the users of the services or networks of the same person or of another person, or to access services provided by another person.</del>
	Appraisal : the calculation of the value of the Assets for the public purpose of disclosing information to the general public, in a full form of appraisal which must include the examination of title documents, restrictions on possession rights in Assets, concession rights, statutory conditions and restrictions, other restrictions on utilisation, details of current utilization, details of current utilization and other relevant details, including a survey of Assets according to their existing condition.
	<del>Churn : the number of subscribers whose subscriptions are disconnected during a certain period less the number of subscribers whose subscriptions are reconnected during that same period.</del>
	Non-core Investment : investment in any securities or assets or seeking of interests by one or several methods other than a Core Investment as permitted or announced by the SEC or the Office of the SEC.
	Core Investment : the Fund's investment in Infrastructure Businesses through the acquisition of Infrastructure Assets.
	<u>Initial Offering : the initial public offering of the Investment Units which occurred between 28 January 2015 and 6 February 2015.</u>
	<u>Offering for First Capital Increase : <del>the initial public offering of the Investment Units</del> Issuance and offering of up to 2,500,000,000 newly issued units to existing unitholders whose names appear in the unitholders' register book in proportion to their current unitholdings on a date to be further fixed by the Management Company. The Management Company has the sole discretion to deny an offering of newly issued units to any unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligation to comply with rules and regulations relating to the issuance and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment.</u>
	Infrastructure Business : shall have the same meaning as defined in the Notification No. Thor-Nor. <del>1/255438/2562</del> , which includes (i) rail <u>or duct-seal</u> transit systems, (ii) electricity generation and distribution, (iii) waterworks, (iv) road, express/toll ways, or concession ways, (v) airports, (vi) deep-water/sea ports, (vii) telecommunications <u>or information technology and communication infrastructure</u> , (viii) alternative energy, (ix) water management system or irrigation <del>and</del> , (x) natural disaster protection system including warning system and manage system to minimize gravity of natural disaster impact, <u>(xi) waste management, (xii) business involving infrastructure business specified in (i) to (xi) which is in form of multi-infrastructure with all the characteristics as follows: (1) being inter-related, complementing or rendering mutual benefits or interest within the same or nearby community; and</u>

No.	Proposed Amendments to the Fund Scheme
	<a href="#">(2) generating or likely to generate no less than 80% of the total income from the multi-infrastructure business</a> , or other business as amended from time to time by the SEC, operated for the benefit of, or servicing to, people of Thailand in general, regardless of the location or jurisdiction of the operation, or for other purposes in accordance with the Securities Law.
	Commitment : a commitment between the Unitholders and the Management Company setting out the relationship, rights, duties and responsibilities between the Management Company and the Unitholders to be entered into between the Management Company and the Fund Supervisor on behalf of the Unitholders <a href="#">including its amendment</a> .
	Investment Advisory Committee : a body of natural persons advising and offering recommendations to the Management Company in respect of investment and management of Infrastructure Assets.
	Core kilometres : a measure of optical fiber cable length calculated by multiplying the number of cores in a given segment of optical fiber cable by the length of such segment.
	Additional Rental : an aggregate amount of rental that the TTTBB actually receives from lessees for the lease of any Second Lease OFCs during the term of the <a href="#">Amended and Restated</a> Rental Assurance Agreement. The exceed amount of such shall be given to the Fund during the term of the <a href="#">Amended and Restated</a> Rental Assurance Agreement.
	<del>USO Fees : Universal Service Obligation fees.</del>
	Fund Scheme : the Fund Scheme of Jasmine Broadband Internet Growth Infrastructure Fund as approved by the Office of the SEC, and the amendments thereto.
	<del>JasTel : JasTel Network Co, Ltd.</del>
	Registered Capital : an amount of capital raised by the Management Company for an establishment of the Fund <a href="#">and/or derived from the Fund's increase of its registered capital</a> and registered as a pool of assets with the Office of the SEC.
	<del>Initial Offering Price Range : shall have the meaning as set out in Section 7.2.3 –“Determination of Final Offering Price”.</del>
	<del>Node : a network element that serves as a changing point or a data managing, transmitting and receiving point within the network.</del>
	SET : the Stock Exchange of Thailand.



No.	Proposed Amendments to the Fund Scheme
	<u>Subscription Agent : an agent for subscription of newly issued units of the Fund in connection with the Offering for First Capital Increase.</u>
	<p>Infrastructure Assets : shall have the same meaning as defined in the Notification No. Thor Nor. <del>1/255438/2562</del>, which currently includes investment in Infrastructure Businesses by an acquisition of:</p> <ul style="list-style-type: none"> <li>(a) ownership, possession rights, or lease of land, building, construction, machine, equipment, or other assets for the operation of an Infrastructure Business;</li> <li>(b) concession rights to operate an Infrastructure Business;</li> <li>(c) rights to receive future revenues or rights pursuant to the future profit sharing arrangements of Infrastructure Businesses, or those derived from the management of Infrastructure Businesses or management of other assets in connection with Infrastructure Businesses;</li> <li>(d) rights or claims under agreements to purchase, sell and install machine and equipment, construction contracts, or agreements to purchase and sell relevant products or services of an Infrastructure Business;</li> <li>(e) shares <del>or debt instruments</del> issued by a company <del>(either a private limited company or a public limited company) incorporated in Thailand,</del> provided that (i) such company invests in, or has income from the operation or management of, assets in (a)-(d) of at least 75% of its total assets, or of its total income in such financial year, as the case may be, and (ii) more than 75% of the total number of the issued voting shares of such company is held by the Fund; <del>and</del></li> <li>(f) <u>debt instruments issued by a company under (e) or contract involving provision of loan to a company under (e), provided that the Fund is a shareholder of such company; and</u></li> <li>(g) other infrastructure assets as announced by the SEC, the Office of the SEC and/or the Capital Market Supervisory Board from time to time.</li> </ul>
	The Fund's Assets : <del>the Initial Assets and the Additional Assets</del> <u>the Initial Optical Fiber Cables and the Additional Optical Fiber Cables.</u>
	<u>Initial Optical Fiber Cables : the Optical Fiber Cables, up to 980,500 core kilometres which were sold and transferred to the Fund by TTTBB on the date of first and additional investments under the Initial Asset Sale and Transfer Agreement between TTTBB and the Fund dated 10 February 2015 which was fulfilled on 30 November 2016, details of which are set out in Section 2.1 - "overview of the Fund".</u>
	<u>Additional Optical Fiber Cables : the Optical Fiber Cables of up to 700,000 core kilometres which are to be sold and transferred to the Fund, besides the Initial Optical Fiber Cables, on the Closing Date for the Additional Assets under the Additional Asset Sale and Transfer Agreement between TTTBB and the Fund, details of which are set out in Section 2.1 - "Overview of the Fund".</u>
	<del>Existing Optical Fiber Cables : the Optical Fiber Cables which are to be sold and transferred to the Fund on the Closing Date under the Asset Sale and Transfer Agreement.</del>

No.	Proposed Amendments to the Fund Scheme
	<del>Future Optical Fiber Cables : the Future Optical Fiber Cables described in Section 2.3.1 “Description of the Optical Fiber Cables” to be sold and delivered by TTTBB to the Fund pursuant to the Asset Sale and Transfer Agreement.</del>
	Optical Fiber Cables : <del>the assets described in Section 2.3.1 “Description of the Optical Fiber Cables” to be sold and delivered by TTTBB to the Fund pursuant to the Asset Sale and Transfer Agreement</del> <u>the Initial Optical Fiber Cables and the Additional Optical Fiber Cables.</u>
	<u>Second Lease OFCs : 20% of the Optical Fiber Cables.</u>
	<u>Initial Second Lease OFCs : 20% of the Initial Optical Fiber Cables.</u>
	<u>Additional Second Lease OFCs : 20% of the total Additional Optical Fiber Cables.</u>
	<del>Initial Assets : the assets that are initially invested by the Fund as described in Section 2.1 “Overview of the Fund”.</del>
	<del>Additional Assets : assets that may be acquired or invested in by the Fund after its acquisition of or investment in the Initial Assets, either a Core Investment or Non-core Investment, as specified in the Fund Scheme</del>
	Financial Advisor : Bualuang Securities Public Company Limited appointed by the Management Company as financial advisor for <del>the Combined Offering</del> <u>the Initial Offering and the investment in the Additional Asset No. 1.</u>
	IT : information technology, a general term referring to the use of various software and hardware components when used in a business.
	Registrar : an Investment Unit registrar of the Fund whose name appears in Section 4.1– “Fund Registrar”, and licensed by the SEC to provide the service of an Investment Unit registrar.
	<del>IPTV : internet protocol television, which is the transmission of television content using IP over a network infrastructure.</del>
	Management Company : an asset management company <u>as set out in Section 1.2 - “Management Company” or others asset management company</u> holding license to operate securities business in the category of mutual fund management, which shall be responsible for the Fund’s management.
	Company : TTTBB and its consolidated subsidiaries.
	<del>Homes Passed : buildings with a physical reach inside and with the ability to serve a customer on demand.</del>

No.	Proposed Amendments to the Fund Scheme
	Related Persons : shall have the meaning prescribed under Thor-Nor. <a href="#">38/2562-1/2554</a> , as set out in Section 4.1.1 - “Related Persons”.
	<del>Bandwidth : the width of a communication channel.</del>
	<del>Fund Account Opening and Subscription Form : Fund Account Opening and Subscription Form <a href="#">for existing Unitholders</a>(For General Subscribers) and/or Fund Account Opening and Subscription Form (For Special Subscribers or the Sponsor), as the case may be.</del>
	<del>Fund Account Opening and Subscription Form (For General Subscribers) : Fund account opening and Units subscription form (both of which are contained in the same form) for General Subscribers, together with know your customer and risk profile assessment forms as prescribed by or acceptable to the Management Company.</del>
	<del>Fund Account Opening and Subscription Form (For Special Subscribers or the Sponsor) : Fund account opening and Units subscription form (both of which are contained in the same form) for Special Subscribers or the Sponsor, together with know your customer and risk profile assessment forms as prescribed by or acceptable to the Management Company.</del>
	Notification No. Thor-Nor. <del>1/2554</del> <a href="#">38/2562</a> : Notification of the Capital Market Supervisory Board No. Thor Nor. <del>1/2554</del> <a href="#">38/2562</a> Re: Rules, Conditions and Procedures of Establishment and Management of Infrastructure Fund dated <del>10 January 2011</del> <a href="#">25 April 2019</a> , <del>and the amendments thereto.</del>
	<a href="#">Notification No. SorThor. 14/2558</a> : <a href="#">Notification of Securities and Exchange Commission No. SorThor 14/2558 Re: Rules on the Protection and Management of Conflicts of Interest dated 7 April 2015.</a>
	<del>General Subscribers : shall have the meaning as set out in Section 7.1—“Types and Qualifications of Investors”.</del>
	<del>Special Subscribers : shall have the meaning as set out in Section 7.1—“Types and Qualifications of Investors”.</del>
	Fund Manager : a fund manager according to the Notification No. Thor Nor. <del>1/2554</del> <a href="#">38/2562</a> whose duty is to make decisions on the investment in, or disposal of, the Assets of the Fund. In addition, the Fund Manager shall have any other duties and qualifications and possess no prohibited characteristics as prescribed by the Securities Law and/or other relevant laws.
	<del>Sole Domestic Lead Underwriter and Bookrunner : Thai Sole Domestic Lead Underwriter and Bookrunner and other investment units underwriters as may be appointed by the Management Company in the future (if any), holding license to operate securities business in the category of securities underwriting or investment units underwriting issued by the Ministry of Finance of Thailand, which shall be responsible for underwriting the Investment Units in the Offering.</del>

No.	Proposed Amendments to the Fund Scheme
	Fund Supervisor : a supervisor of the Fund having the qualifications and possess no prohibited characteristics according to the notification of the Office of the SEC regarding qualifications of the supervisor of funds, and the amendments thereto, whose name is appeared in Section <del>9.21.3</del> – “Fund Supervisor”.
	Unitholder : a holder of Investment Units of the Fund.
	Retail Unitholder : shall have the meaning as set out in Section <del>6.4</del> - “Listing Requirements”.
	<p>Foreign Investors : investors who are foreigners which includes:</p> <ul style="list-style-type: none"> <li>(i) a natural person who does not have Thai nationality;</li> <li>(ii) a juristic person incorporated outside Thailand;</li> <li>(iii) a juristic person incorporated in Thailand having half or more of its share capital held by the persons in (i) or (ii), or a juristic person having the persons in (i) or (ii) investing with a value of half or more of the total capital of the juristic person;</li> <li>(iv) a partnership incorporated in Thailand whose managing partner or manager is a person in (i); or</li> <li>(v) a juristic person incorporated in Thailand having half or more of its share capital held by the persons in (i), (ii), (iii) or (iv), or a juristic person having the persons in (i), (ii), (iii) or (iv) investing with a value of half or more of the total capital of the juristic person.</li> </ul>
	Sponsor : Jasmine International Public Company Limited.
	Selling Agents : person or juristic persons designated by the Management Company to perform the duty of selling the Investment Units.
	Auditor : an auditor of the Fund who is on a list approved by the Office of the SEC according to the Office of the SEC’s notification regarding the approval of auditors, and the amendments thereto.
	<del>ISP (Internet Service Provider) : a company providing access to internet and other computer based information networks through its servers and networks.</del>
	<del>Computer Crime Act : Computer Crime Act B.E. 2007.</del>
	<del>Telecommunications Business Act : the Act on Telecommunications Business B.E. 2544 (2001)</del>
	U.S. Investment Company Act : The United States Investment Company Act of 1940, as amended.

No.	Proposed Amendments to the Fund Scheme
	Securities and Exchange Act : the Securities and Exchange Act B.E. 2535 (1992) of Thailand, as amended.
	U.S. Securities Act : The United States Securities Act of 1933, as amended.
	<del>2000 Frequency Allocation Act: the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2543 (2000)</del>
	<del>2010 Frequency Allocation Act: the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2535 (2010)</del>
	Value of Investment Units : the NAV divided by the total number of Investment Units sold at the end of the calculation date.
	NAV : the value of the total asset of the Fund, less liabilities which are calculated according to the method prescribed in the Fund Scheme. Please refer to Section 5.2.1 – “ <del>Total</del> <a href="#">Calculation of</a> Assets Value, NAV and the Value of Investment Units”.
	Fiber Optic : fibers made from glass with a refractive index difference of at least two levels, which are used to transmit light signals which bounce back and forth within the fibers.
	<del>IP : internet protocol, a protocol used for transmitting data from one device to another device. Each device is assigned a different address and only receives data that matches the assigned address.</del>
	Government : the government of the Kingdom of Thailand.
	<del>Subscription Price : shall have the meaning as set out in Section 7.2.4 – “Subscription Price”.</del>
	<del>Leased line : the provision of leased data circuits to connect two locations for the exclusive use of the customers.</del>
	Fund Registration Date : the date on which the pool of assets is duly registered as a mutual fund with the Office of the SEC establishing the Fund as per the registration requirements <a href="#">which has occurred on 10 February 2015</a> , <del>as set out Section 7.4 in “Information Concerning the Investment Units and the Fund—Registration of the Fund”, which will have occurred on or after the completion of the Offering.</del>
	Business Day : a normal business day of the Management Company.
	<a href="#">Closing Date for the Additional Assets : the date that TTTBB transfers and delivers the Additional Optical Fiber Cables, as well as the relevant risks, to</a>

No.	Proposed Amendments to the Fund Scheme
	<a href="#">the Fund under the Additional Asset Sale and Transfer Agreement.</a>
	Closing Date : the date that TTTBB transfers and delivers the <del>Existing-Initial</del> <a href="#">Initial</a> Optical Fiber Cables, as well as the relevant risks, to the Fund under the <a href="#">Initial</a> Asset Sale and Transfer Agreement.
	TSD : Thailand Securities Depository Co., Ltd.
	<a href="#">Loan Agreement for Initial Investment</a> : a loan agreement between the Fund (as Lender) and TTTBB (as Borrower) to be used to pay VAT incurred from the acquisition of the <a href="#">Initial Optical Fiber Cables</a> .
	<a href="#">Loan Agreement for Investment in the Additional Assets No. 1</a> : a loan of up to THB 18,160,000,000 from financial institution(s) in Thailand, which is divided (1) to be used for the acquisition of the Additional Assets and (2) to be used to pay VAT incurred from the acquisition of the Additional Assets.
	Lease Agreements : <del>the Main Lease Agreement and the Rental Assurance Agreement</del> <a href="#">the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement</a>
	Main Lease Agreement : a lease agreement between TTTBB and the Fund <a href="#">dated 10 February 2015</a> under which the Fund <del>will-leased</del> <a href="#">80%</a> of the total <a href="#">Initial</a> Optical Fiber Cables, <del>consisting of 80% of the Existing Optical Fiber Cables delivered to the Fund under the Asset Sale and Transfer Agreement and 80% of the Future Optical Fiber Cables delivered to the Fund under the Asset Sale and Transfer Agreement</del> , having a term of approximately 11 years, ending on 22 February 2026. <a href="#">In this regard, the Main Lease Agreement will cease to be effective after the Fund's entry into the Amended and Restated Main Lease Agreement.</a>
	<a href="#">Amended and Restated Main Lease Agreement</a> : an agreement between TTTBB and the Fund as to amend and restate the Main Lease Agreement, whereby the Fund will lease 80% of total Initial Optical Fiber Cables and 80% of total Additional Optical Fiber Cables to TTTBB, having a term of approximately 12 years and 2 months, ending on 29 January 2032.
	Rental Assurance Agreement : an agreement between TTTBB and the Fund <a href="#">dated 10 February 2015</a> to provide an opportunity to the Fund to lease 20% of total <a href="#">Initial</a> Optical Fiber Cables to to third party lessees, either in whole or in part, which is in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure. During the period in which there are no third party lessees leasing the <a href="#">Initial</a> Optical Fiber Cables directly from the Fund, TTTBB agrees to lease such <a href="#">Initial</a> Optical Fiber Cables and make lease payments for such <a href="#">Initial</a> Optical Fiber Cables to the Fund in order to guarantee the Fund's lease revenue throughout the term of the Rental Assurance Agreement. <a href="#">In this regard, the Rental Assurance Agreement will cease to be effective after the Fund's entry into the Amended and Restated Rental Assurance Agreement.</a>
	<a href="#">Amended and Restated Rental Assurance Agreement</a> : an agreement between TTTBB and the Fund as to amend and restate the Rental Assurance Agreement. To provide an opportunity to the Fund to lease 20% of total Initial Optical Fiber Cables and 20% of total Additional Optical Fiber Cables

No.	Proposed Amendments to the Fund Scheme
	<u>Agreement to third party lessees, which is in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure. During the period in which there are no third party lessees leasing the Initial Optical Fiber Cables and the Additional Optical Fiber Cables directly from the Fund, TTTBB agrees to lease Initial Optical Fiber Cables and the Additional Optical Fiber Cables and make lease payments of Initial Optical Fiber Cables and the Additional Optical Fiber Cables to the Fund in order to guarantee the Fund's lease revenue throughout the term of the Amended and Restated Rental Assurance Agreement.</u>
	<u>Initial Asset Sale and Transfer Agreement</u> : an agreement between TTTBB and the Fund <u>dated 10 February 2015</u> in relation to the transfer of the <u>Initial Optical Fiber Cables</u> .
	<u>Additional Asset Sale and Transfer Agreement</u> : an agreement to be entered into between TTTBB and the Fund in relation to sale and transfer of <u>Additional Optical Fiber Cables to the Fund</u> .
	Registrar Appointment Agreement : an agreement <del>entered into between the Management Company and the Registrar</del> <u>between the Management Company and the Registrar</u> for the appointment of the Registrar. <del>to be</del>
	Fund Supervisor Appointment Agreement : an agreement <del>to be entered into between the Management Company and the Fund Supervisor before the Offering</del> <u>between the Management Company and the Fund Supervisor</u> for the appointment of the Fund Supervisor.
	Assignment of Network Service Agreement : the agreement to be entered into between TTTBB and the Fund in relation to the assignment of the Network Service Agreement.
	Office of the SEC : the Office of the Securities and Exchange Commission.
	Investment Units or Units : the investment units of the Fund.
	Prospectus : Prospectus in relation to the Offering <del>of the Investment Units</del> <u>for the first capital increase</u> .
	Acumen : Acumen Co., Ltd.
	<del>Churn rate : the monthly average of churn as a percentage of the total number of subscribers</del>
	<del>Backbone : the core component of the network serving as the center for data compiling, managing, transmitting and receiving.</del>
	<del>Router : a device used to connect a group of devices to the internet network using the WiFi system.</del>

No.	Proposed Amendments to the Fund Scheme
	<del>AIS - Advanced Info Services PCL.</del>
	<p>Transaction Documents <u>in relation to the Initial Investment</u> :</p> <ul style="list-style-type: none"> <li>(i) the <u>Initial</u> Asset Sale and Transfer Agreement;</li> <li>(ii) the Main Lease Agreement;</li> <li>(iii) the OFCs Maintenance Agreement;</li> <li>(iv) the Assignment of Network Service Agreement;</li> <li>(v) the Undertaking Agreement;</li> <li>(vi) the Bank Account Agreement;</li> <li>(vii) the Loan Agreement <u>for the Initial Investment</u>;</li> <li>(viii) the Marketing Services Agreement;</li> <li>(ix) the Rental Assurance Agreement;</li> <li>(x) any other document in connection with document under (i) to (ix) above; and</li> <li>(xi) any other document which TTTBB and the Fund considered to be in connection <u>with the Initial Investment</u>.</li> </ul> <p><u>and for the purpose of the “Glossary”, Section 9.1.1 “Rights of the Management Company”, Section 9.2.1 “Duties and Responsibilities of the Fund Supervisor” and Section 12.2.13 “Expenses related to the Fund” they shall include any agreements and Document to be entered into by the Fund in connection with investment, acquisition, disposition and/or seeking of benefits in relation to the Assets</u></p>
	<p><u>Transaction Documents in relation to the Investment in the Additional Assets No. 1 :</u></p> <ul style="list-style-type: none"> <li><u>(i) the Additional Asset Sale and Transfer Agreement;</u></li> <li><u>(ii) the Amended and Restated Main Lease Agreement;</u></li> <li><u>(iii) the Amended and Restated OFCs Maintenance Agreement;</u></li> <li><u>(iv) the Amended and Restated Assignment of Network Service Agreement;</u></li> <li><u>(v) the Amended and Restated Undertaking Agreement;</u></li> <li><u>(vi) the Loan Agreement for Investment in the Additional Assets No. 1;</u></li> </ul>



No.	Proposed Amendments to the Fund Scheme
	<p><a href="#">(vii) the Amended and Restated Marketing Services Agreement;</a>  <a href="#">(viii) the Amended and Restated Rental Assurance Agreement;</a>  <a href="#">(ix) the Bank Account Agreement in respect of the Rental service Reserve Account;</a>  <a href="#">(x) any other document in relation to (1)-(9) above; and</a>  <a href="#">(xi) any other document which TTTBB and the Fund considered to be in relation to the investment in the Additional Assets no.1</a></p> <p>The reference to any law, regulations or notification in this Fund Scheme is the reference to such law, regulations or notification as amended, supplement or replaced from time to time.</p>
	<p><del>Supporting Documents for Fund Account Opening and Subscription : Supporting documents for opening of fund account opening and subscription of Units as set out in Section 7 “Offering, Allocation, Transfer of Units, and Holding Restrictions”.</del></p>
2.	<p><b>Amendment to details in Section 1 “General Information” of the Fund Scheme as follows:</b></p>
	<p><b>1.2 Management Company</b></p> <p>1.2.1 Name: BBL Asset Management Company Limited</p> <p>1.2.2 Address: 175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120, Thailand</p> <p>1.2.3 Tel: <a href="#">02-0-2674-6488</a></p> <p>1.2.4 Fax: <a href="#">02-0-2679-5996</a></p>
	<p><b>1.3 Fund Supervisor</b></p> <p>1.3.1 Name: KASIKORNBANK Public Company Limited</p> <p>1.3.2 Address: 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140, Thailand</p> <p>1.3.3 Tel: <a href="#">02-0-2470-3655</a>, <a href="#">02-2470-3201</a></p> <p>1.3.4 Fax: <a href="#">02-0-2470-1996-7</a></p>
	<p><b>1.4 Fund Registrar</b></p> <p>1.4.1 Name: Thailand Securities Depository (Thailand) Co., Ltd.</p>

No.	Proposed Amendments to the Fund Scheme
	<p>1.4.2 Address: <del>9362</del> The Stock Exchange of Thailand Building, <u>14<sup>th</sup> Floor</u>, Rachadapisek Road, <del>Dindang Kloeng toey</del> Sub-district, <del>Dindang Kloeng toey</del> District, Bangkok <del>10400</del><u>10110</u></p> <p>1.4.3 Tel: <del>02-009-90000-2229-2888</del></p> <p>1.4.4 Fax: <del>02-009-99910-2359-1259</del></p>
	<p><b>1.5 Financial advisor for the Initial Offering <u>and the Investment in the Additional Assets No.1</u></b></p> <p>1.5.1 Name: Bualuang Securities Public Company Limited.</p> <p>1.5.2 Address: <u>29<sup>th</sup> Floor</u>, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500, <u>Thailand</u></p> <p>1.5.3 Tel: <del>02-0-2231-3777</del>, <del>02-2618-1000</del></p> <p>1.5.4 Fax: <del>02-618-14690-2231-3951</del>, <u>02-231-3951</u></p>
	<p><b>1.6 Type, Objective and Term of Fund</b></p> <p>1.6.1 Fund Type: <u>Infrastructure fund which is a c</u><del>l</del>osed-end <del>retail</del><u>Investment Units are listed securities in the SET.</u></p> <p>1.6.2 Fund Objective: To raise funds from investors via both domestic and international offerings. The funds raised from these offerings will be used to invest mainly in Infrastructure Businesses <u>in the telecommunication sector</u> which have capability to generate income for the Fund so that the Fund could make distributions to the Unitholders in the long term. <del>The Fund will invest in the telecommunication infrastructure business, as well as in other assets, securities, other instruments as permitted by the Securities Law.</del></p> <p>1.6.3 Term of Fund: No specific term.</p>
	<p><b>1.7 Amount of Fund Capital</b></p> <p><u>1.7.1 Amount of the initial capital: THB 55,000,000,000.</u></p> <p><u>1.7.2 Amount of capital for the Offering for First Capital Increase: up to THB 24,629,000,000. The amount of registered capital after the offering for the first capital increase will be up to THB 78,812,800,000.</u> <del>THB 55,000,000,000—57,750,000,000. The amount of capital will depend on the Subscription Price, which falls within the Initial Offering Price Range.</del></p>
	<p><b>1.8 Par Value, Number, Type and Price of Investment Units, and Minimum Subscription Number</b></p> <p>1.8.1 <u>Initial</u> Par Value per Investment Units: <del>At final offering price</del><u>THB 10.00 per unit.</u></p>

No.	Proposed Amendments to the Fund Scheme	
	<p>1.8.2 <a href="#">Current Par Value per Investment Units:</a></p> <p>1.8.3 Number of Investment Units:</p> <p>1.8.4 Type of Investment Units:</p> <p><a href="#">1.8.5 Offering Price for the Investment Units at Initial Offering:</a></p>	<p><a href="#">THB 9.8516 per unit.</a></p> <p><a href="#">5,500,000,000 units. The number of investment units after the Offering for First Capital Increase will be up to 8,000,000,000 units.</a></p> <p>Name registered. <del>Minimum Subscription Number: 2,000 Investment Units and multiples of 100 Investment Units</del></p> <p><del>Initial Offering Price Range</del> THB 10.00 <del>–10.50</del> per unit.</p>
	<p><b>1.9 Class of Investment Units, Benefits and Distribution Policy</b></p> <p>1.9.1 Class of Investment Units: Single class of Investment Units</p> <p>1.9.2 Benefits and Distribution Policy: The Fund has a policy to pay dividend to Unitholders at least twice a year, if the Fund has sufficient retained earnings, whereby the dividend paid to Unitholders shall not be less than 90% of the adjusted net profit for the relevant financial year.</p> <p>Distributions to the Unitholders can also be made by way of capital reduction in the event that the Fund has excess liquidity, as permitted under the Fund Scheme and the Securities Law, as set in Section 2.4.5<del>8.5</del> “Return of Invested Capital”.</p>	
	<p><b>1.10 Qualification of Unitholders</b></p> <p>Under Thai laws and regulations, any investor (either Thai nationals or foreigners) may invest in the Investment Units, regardless of whether such investors are retail/non-institutional investors or institutional investors, subject however to the holding restrictions as set out in Section 7.7<del>5</del> - “Holding Restrictions”.</p> <p>The Investment Units have not been, and will not be, registered under the U.S. Securities Act, or any <del>U.S. state securities laws</del> <a href="#">securities law in the United States or any country other than Thailand</a>. The Fund is also not registered, and will not be registered, as an investment company <a href="#">or other types of entities</a> under the U.S. Investment Company Act <a href="#">or any country other than Thailand</a>, and investors will not be entitled to the benefits of the U.S. Investment Company Act <a href="#">or other laws of any country other than Thailand</a>. Subject to certain exceptions, the Investment Units may not be offered, sold or delivered within the United States or to any national, resident or citizen of the United States. Pursuant to the Offering, the Investment Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S of the U.S. Securities Act except that the Investment Units may be offered or sold (i) to persons who are both “qualified institutional buyers” as defined in Rule 144A of the U.S. Securities Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act, and (ii) non-U.S. persons in offshore transactions in reliance on Regulation S of the U.S. Securities Act.</p> <p><a href="#">In addition, the Management Company has the sole discretion to deny offering of newly issued units to any unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company</a></p>	

No.	Proposed Amendments to the Fund Scheme
	<p><a href="#">to extra obligations, in addition to its obligation to comply with rules and regulations relating to the issuance and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment.</a></p> <p>The Investment Units are transferable in accordance with the procedures set out in Section 7.75 “Transfer Procedures” unless the transfer will contravene to the restrictions described under Section 7.53 – “Holding Restrictions”. Each purchaser of Investment Units will be required to make or will be deemed to have made certain acknowledgements, representations and agreements</p>
1.11	<p><b>The date on which the establishment and management of the Fund is approved</b></p> <p><a href="#">The date on which the establishment and management of the Fund is approved:</a>     <del>20 January 2015</del> 20 January 2015</p>
1.12	<p><b><a href="#">The form of Investment Units’ issuance</a></b></p> <p><del>The Investment Units shall be in scriptless form with the certificate of investment units issued by the Registrar when requested.</del></p>
3.	<p><b>Amendment to details in Section 2.1 “Overview of the Fund” of the Fund Scheme as follows:</b></p>
2.1	<p><b>Overview of the Fund</b></p> <p><b><a href="#">2.1.1 Investment in the Initial Optical Fiber Cables</a></b></p> <p>The Fund <del>will be</del> established as an infrastructure fund, which will sell its Units to investors in general with an opportunity to invest in the telecommunication infrastructure assets of the Fund.</p> <p>The Fund will be established with the key objective of investing in Infrastructure Businesses which have capability to generate income for the Fund so that the Fund could make distributions to the Unitholders in the long term.</p> <p><del>The initial assets such as</del> <a href="#">At the date of this document, the Fund has invested in Telecommunications Infrastructure Businesses, i.e. the Initial Optical Fiber Cables of TTTBB totalling 980,500 core kilometres with the purchase price of THB 55,000 million (VAT excluded), which the fund can generate revenue by</a> <del>which the Fund acquired from TTTBB under the Initial Asset Sale and Transfer Agreement.</del> The Fund may enter into benefit seeking agreements by leasing <del>(a) TTTBB will lease</del> 80% of the <del>Initial</del> Optical Fiber Cables to TTTBB for using in the Company’s operations under the Main Lease agreement <a href="#">which entitled to the Fund to receive the rental fee during the term of the agreement. For the 20% of the Initial Optical Fiber Cables, the Fund entered into the Rental Assurance Agreement with TTTBB as to receive the rental fee during the term of the agreement, insofar as there remains no third party lessee.</a></p> <p><b><a href="#">2.1.2 Investment in the Additional Optical Fiber Cables</a></b></p> <p><a href="#">The Fund will make an additional investment in TTTBB’s Additional Optical Fiber Cables, which are up to 700,000 core kilometres, with the purchase price of up to THB 38,000 million (excluding VAT and other costs, fees and expenses relating to the acquisition of</a></p>

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	<p><u>the Additional Optical Fiber Cables<sup>1</sup>). The Fund may enter into benefit seeking agreements by (i) leasing 80% of the Additional Optical Fiber Cables obtained from TTTBB to TTTBB for using in its operations under the Amended and Restated Main Lease Agreement which entitled the Fund to receive the rental fee during the term of the agreement and (ii) entering into the Amended and Restated Rental Assurance Agreement with TTTBB for 20% of the Additional Optical Fiber Cables obtained from TTTBB which will entitle the Fund to receive the rental fee during the term of the agreement, insofar as there remains no third party lessees. Details of which will be further described.</u></p> <p><sup>1</sup><u>Other costs, fees and expenses relating to the acquisition of the Additional Assets, including professional fees, printing costs of the Prospectus and Marketing fee etc., are borne by JAS and/or TTTBB as to be agreed between the parties.</u></p>
4.	<p><b>Amendment to details in Section 2.2 “Investment Policy” of the Fund scheme as follows:</b></p>
	<p><b><u>2.2.1 Investment in the Initial Optical Fiber Cables</u></b></p> <p><u>At a date of this document, it is the Fund’s policy to invest and seek benefits from the Initial Optical Fiber Cables, totalling 980,500 core kilometers, obtained from TTTBB under the Initial Asset Sale and Transfer Agreement. In addition, the Fund will seek benefits from the Initial Optical Fiber Cables by (i) leasing 80% of the Initial Optical Fiber Cables, totalling for 784,400 core kilometres to TTTBB for using in its operations under the Main Lease Agreement which entitled the Fund to receive the rental fee during the term of the agreement and (ii) entering into the Rental Assurance Agreement with TTTBB for 20% of the Initial Optical Fiber Cables, totalling for 196,100 core kilometres, which entitled the Fund to receive the rental fee, insofar as there remains no third party lessee. <del>Detail of which will be further described.</del></u></p> <p><b><u>2.2.2.2.1 Investment in the Additional <del>Initial</del> Optical Fiber Cables</u></b></p> <p><del>The Initial Assets in which the Fund will invest</del> <u>The Additional Assets no.1 to be invested by the Fund</u> are the <u>Additional</u> Optical Fiber Cables owned by TTTBB. After the Fund <del>has been established</del> <u>has been approved to register the increased capital</u>, it will enter into the <u>Additional</u> Asset Sale and Transfer Agreement with TTTBB. Under the <u>Additional</u> Asset Sale and Transfer Agreement, the Fund will purchase and TTTBB will transfer, <del>the Existing Optical Fiber Cables</del> <u>the Additional Optical Fiber Cables, i.e. up to 700,000 core kilometres of Optical Fiber Cables, which TTTBB currently owned to the Fund on the Closing Date for the Additional Assets. The Fund will seek benefits from the Additional Optical Fiber Cables by (i) leasing 80% of the Additional Optical Fiber Cables, totalling up to 560,000 core kilometres, to TTTBB for using in the Company’s operation under the Amended and Restated Main Lease Agreement which entitled the Fund to receive rental fee during the term of the agreement and (ii) entering into the Amended and Restated Rental Assurance Agreement with TTTBB for 20% of the Additional Optical Fiber Cables, totalling up to 140,000 core kilometres. Which entitled the Fund to receive rental fee during the term of the agreement, insofar as there remains no third party lessees. <del>to the Fund on the Closing Date, which include not less than 800,000 core kilometers of optical fiber cables.</del></u></p> <p><del>After the Closing Date, TTTBB will agree to gradually transfer to the Fund the Future Optical Fiber Cables within two years of the Closing Date as specified in the Asset Sale and Transfer Agreement by delivering to the Fund not less than 7,500 core kilometres per</del></p>



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	<p><del>Therefore, the rental compensation fine to be paid by TTTBB to the Fund at the rate of THB16.11 per core kilometer per day is equal to the rate of the daily rental fee to be received by the Fund.</del></p> <p><del>(3) In the event that TTTBB fails to fulfil its delivery obligations, TTTBB shall also be liable to pay a terminal value compensation fine after the expiry or the early termination of the Main Lease Agreement and the Rental Assurance Agreement pursuant to the terms and within the period as specified by the agreements, based on the amount of the assets that have not been delivered. The fine shall be calculated by dividing the terminal value of the Optical Fiber Cables actually delivered to the Fund, as determined by an independent appraiser (jointly appointed by TTTBB and the Fund), by the number of the Optical Fiber Cables actually delivered to the Fund, multiplied by the amount of the Optical Fiber Cables that have not been delivered.</del></p> <p><del>Please see the details of the Optical Fiber Cables, the Existing Optical Fiber Cables, and the Future Optical Fiber Cables in Section 2.3.1 “Details of Optical Fiber Cable”, respectively.</del></p> <p><del>The purchase price of the Optical Fiber Cables is THB55,000 million, comprising the purchase price of the Existing Optical Fiber Cables at a value of THB45,527 million and the purchase price of the Future Optical Fiber Cables at a value of THB9,473 million. On the Closing Date, the Fund will pay TTTBB the whole amount of the purchase price of the Optical Fiber Cables. However, with respect to the portion of the purchase price that relates to the installation of the Future Optical Fiber Cables to be delivered in the second year following the Closing Date, the Fund will transfer such amount (being THB350 million) to a separate bank account opened in the name of TTTBB having one representative from the Fund and one representative from TTTBB as the authorized signatories of the account. In this regard, TTTBB is entitled to withdraw an amount for installation for delivery of the Future Optical Fiber Cables in the second year from such account provided that TTTBB has fulfilled its obligations for delivery of the Optical Fiber Cables during the first year as per the conditions specified in the Asset Sale and Transfer Agreement.</del></p> <p><u>The purchase price of the Additional Optical Fiber Cables is up to THB 38,000 million (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Optical Fiber Cables<sup>2</sup>) which will be paid by the Fund to TTTBB on the Closing Date for the Additional Assets.</u></p> <p><u><sup>2</sup>Other costs, fees and expenses relating to the acquisition of the Additional Assets, including professional fees, printing costs of the Prospectus and Marketing fee etc., are borne by JAS and/or TTTBB as to be agreed between the parties.</u></p> <p>Under the <u>Initial</u> Asset Sale and Transfer Agreement, the Fund is entitled to exercise the right of first offer if, in the future, TTTBB expresses its intention to sell the optical fiber assets which TTTBB uses in its business operation to any third party having an offer price exceeding THB1,000 million per twelve-month period. TTTBB shall prepare the sale proposal of such assets to the Fund, by issuing a letter informing the Fund of the details of the assets that TTTBB wishes to transfer, the offering price, as well as the material terms and conditions regarding the sale which may affect the Fund in purchasing such assets. If the Fund wishes to purchase such assets, the Fund shall issue a letter informing TTTBB within ten Business Days from the date that the Fund receives the offer from TTTBB. In this regard, within six months from the date of the Fund’s written notice to TTTBB accepting the offer, the parties shall carry out the following: (i) the Fund shall use its best efforts to obtain an approval from its Unitholders and all other approvals required by it under</p>

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	<p>the applicable law (including government approvals); (ii) TTTBB shall use its best effort to obtain necessary approvals/consents (including government approvals) required by it for the sale of such assets and shall use its best effort to assist the Fund in obtaining necessary government approvals required by the Fund; and (iii) the parties shall complete the sale and purchase of the Proposed Assets.</p>			
	<p>See the summary of the details regarding the <a href="#">Additional</a> Optical Fiber Cables to be delivered to the Fund <a href="#">by TTTBB</a> in the following table.</p>			
		<p><b>Amount (core kilometers)</b></p>	<p><b>Date of delivery</b></p>	<p><b>Purchase Price</b></p>
	<p><del>Existing Optical Fiber Cables</del></p>	<p><del>Not less than 800,000</del></p>	<p><del>At Closing Date</del></p>	<p><del>THB45,527 million, paid on the Closing Date.</del></p>
	<p><del>Future Optical Fiber Cables</del> <a href="#">The Additional Optical Fiber Cables</a></p>	<p><del>Approximately 180,000</del> <a href="#">Up to 700,000</a></p>	<p><del>To be gradually transferred to the Fund within two years of</del> <a href="#">At the Closing Date for the Additional Assets</a> <del>where the monthly delivery must not be less than 7,500 core kilometers</del></p>	<p><del>THB9,473 million, paid on the Closing Date.</del> <del>The purchase price that relates to the amount of installation of the Future Optical Fiber Cables shall be deposited to the Escrow Account. The Fund's and TTTBB's authorized representatives shall sign as joint signatories in order for any monies to be withdrawn from the Escrow Account. TTTBB is entitled to withdraw such amount if it has fulfilled its obligation for delivery of the Optical Fiber Cables during the first year.</del></p>



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					<p><u>Up to THB 38,000 million (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets<sup>3</sup>) to be paid on the Closing Date for the Additional Assets.</u></p> <p><sup>3</sup><u>Other costs, fees and expenses relating to the acquisition of the Additional Assets, including professional fees, printing costs of the Prospectus and Marketing fee etc., are borne by JAS and/or TTTBB as to be agreed between the parties</u></p> <p>Please see the details of the <u>Additional Asset Sale and Transfer Agreement</u> in Section 2.57.2+ (a) <u>“Summary of key terms of the Additional Asset Sale and Transfer Agreement” in the Prospectus, respectively.</u></p> <p>The Management Company has provided for the appraisals of the <u>Additional Optical Fiber Cables No.1 to be invested by the Fund, initially invested by the Fund.</u> American Appraisal (Thailand) Ltd. and C.I.T. Appraisal Co. Ltd appraised the value of the <u>Additional Optical Fiber Cables</u> at THB <del>69.5 billion</del> <u>44,700 million</u> and THB <del>71.2 billion</del> <u>45,995 million</u>, respectively, which was undertaken based on the “Standards and Ethics for Professional valuations of Factory Machinery and Equipment” of Valuers Association of Thailand. The Management Company <del>and the Financial Advisor is</del> <u>are</u> of the opinion that the Reports of both Asset Appraisers are reasonable because they are made by an appropriate appraisal method for the investment structure of the fund in the Infrastructure Assets for internet broadband business. The discounted cash flow method is deployed by considering cash inflow and cash outflow of Infrastructure Assets for internet broadband business, which will reflect the intrinsic value of the <u>Additional Optical Fiber Cables assets</u> to be invested by the Fund. <del>See details of the Assets Appraisal and assumptions deployed by the Asset Appraiser, in the Summary Appraisal Reports found in Annex B and Annex C of this Offering Memorandum.</del></p> <p>After the Fund has accepted the transfer of the <u>Additional Optical Fiber Cables</u> from TTTBB, on the Closing Date <u>for the Additional Assets</u>, the Fund shall enter into the following agreements as to seek benefits from the <u>Additional Optical Fiber Cables</u> by leasing them <u>to TTTBB: will lease to TTTBB the Optical Fiber Cables pursuant to the Lease Agreements:</u></p> <p>(1) The <u>Amended and Restated Main Lease Agreement</u> having a term of approximately <del>11 years</del> <u>12 years and 2 months</u>, ending <del>February 22, 2026</del> <u>29 January 2032</u>, for the lease of 80% the <u>Initial Optical Fiber Cables</u> sold and delivered to Fund pursuant to the <u>Initial Asset Sale and Transfer Agreement</u>, <del>consisting of</del> and 80% of the <u>Existing Additional Optical Fiber Cables</u> <u>sold</u> and delivered to the Fund pursuant to the <u>Additional Asset Sale and Transfer Agreement</u>. <u>In addition, The Fund has an option to extend the term of the Amended and Restated Main Lease Agreement (in relation to the Future Optical Fiber Cables which are currently invested and to be additionally invested by the Fund) for another 10 years from the expiry date (i.e. 29 January 2032), if TTTBB’s service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all</u></p>

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	<p><u>relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the term of the Amended and Restated Main Lease Agreement have been obtained. The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) which is equivalent to the rental fee specified in the Amended and Restated Main Lease Agreement in 2019 and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</u></p> <p>(2) The <u>Amended and Restated</u> Rental Assurance Agreement which the Fund, as the owner of the <u>Initial</u> Optical Fiber Cables <u>and Additional Optical Fiber Cables</u>, entered into by leasing 20% of the <del>Existing</del> <u>Initial</u> Optical Fiber Cables <u>sold and delivered</u> to the Fund pursuant to the <u>Initial</u> Asset Sale and Transfer Agreement and 20% of the <del>Future</del> <u>Additional</u> Optical Fiber Cables <u>sold and delivered</u> to the Fund pursuant to the <u>Additional</u> Asset Sale and Transfer Agreement to third party lessees, either in whole or in part, which is in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure.</p> <p>Nevertheless, insofar as there remains no third party lessee, this portion of <u>the Initial</u> Optical Fiber Cables <u>and the Additional Optical Fiber Cables</u> will be leased by TTTBB, pursuant to the terms in the <u>Amended and Restated</u> Rental Assurance Agreement, which would guarantee the Fund's income from the rental fee paid by the TTTBB during the term of the <u>Amended and Restated</u> Rental Assurance Agreement.</p> <p><del>he Fund may lease such Optical Fiber Cable in 2 ways which are (i) by entering into a direct lease agreement with third party lessee or (ii) by designating TTTBB to enter into a lease agreement with a third party lessee pursuant to the terms approved by the Fund.</del></p> <p><u>The term of the Amended and Restated Rental Assurance Agreement is three years and will be renewed for additional three-year at the Fund's Option until expiry of the Main Lease Agreement) until 22 February 2026 for the Initial Optical Fiber Cables and until 29 January 2032, which is the same day in which the telecommunications licence, type III held by TTTBB will expire, for the Additional Optical Fiber Cables.</u></p> <p>The lease term of the <u>Initial</u> Optical Fiber Cables <u>and the Additional Optical Fiber Cables</u> shall commence at the effective date (as defined under the <u>Amended and Restated</u> Main Lease Agreement and the <u>Amended and Restated</u> Rental Assurance Agreement) <del>with respect to the Existing Optical Fiber Cables and on the actual delivery dates of the Future Optical Fiber Cables</del> The <u>Amended and Restated</u> Main Lease Agreement or the <u>Amended and Restated</u> Rental Assurance Agreement (if renewed continuously) shall terminate upon the expiry date of TTTBB's type III telecommunications license <del>(February 22, 2026).</del> <u>(29 January 2032).</u></p> <p><u>Further,</u> TTTBB and the Fund will also enter into the <u>Amended and Restated</u> Marketing Services Agreement pursuant to which the Fund will appoint TTTBB to perform marketing services and to arrange for lease, either in whole or in part, of 20% of the <u>Initial</u> Optical Fiber Cables received by the Fund <u>pursuant to the Initial Asset Sale and Transfer Agreement and 20% of the Additional Optical Fiber Cables received by the Fund pursuant to the Additional Asset Sale and Transfer Agreement</u> by any lessee procured by TTTBB or the Fund. The Fund may lease <del>the such</del> <u>Secondary-Initial</u> Optical Fiber Cables <u>and the Additional Optical Fiber Cables</u> to any lessee by (i) directly entering into a lease agreement with the lessee or (ii) designating TTTBB to enter into a lease agreement with a third party lessee and by specifying the terms of such lease agreement. If the Fund designates TTTBB to enter into a lease agreement with a third party lessee, the Fund will be entitled to receive a portion equal to 75% of the Additional Rental. In consideration for the services provided under the Marketing Services Agreement, TTTBB shall receive an amount equal to 25% of the Additional Rental</p>

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	<p>as service fee for <a href="#">the Amended and Restated Marketing Services Agreement</a>. The calculation of the Additional Rental to be shared between the Fund and TTTBB shall be made at expiration of the <a href="#">Amended and Restated Marketing Services Agreement</a>, which is 3 years from the effective date. Please see in Section <a href="#">3.4.2(2)(c) “Summary of key terms of the Amended and Restated Marketing Service Agreement” in the Prospectus</a>.</p> <p>If any lessee is interested in leasing the 20% of the <a href="#">Initial Optical Fiber Cables</a> or the 20% of the <a href="#">Additional Optical Fiber Cables</a> received by the Fund from TTTBB (either for all or some parts) during the term of the <a href="#">Amended and Restated Rental Assurance Agreement</a>, TTTBB agrees to permit the lease of such <a href="#">Initial Second Leaseary Optical Fiber Cables</a> OFCs and the <a href="#">Additional Second Lease OFCs</a> (as defined in the <a href="#">Amended an Restated Rental Assurance Agreement</a>) by the lessee. Regardless of whether a lease agreement is entered into directly by the Fund or by designating TTTBB to enter into such lease agreement with a third party lessee, TTTBB shall waive its right to use the <a href="#">Initial Secondary Optical Fiber Cables Lease OFCs and the Additional Second Lease OFCs</a> covered by such lease agreement immediately after a lease agreement has been entered into with such third party lessee.</p> <p>In the event the Fund directly enters into a lease agreement with a third party lessee and such lessee violates the terms of the lease agreement with the Fund, such as by non-payment or late payment of rent, TTTBB shall not be responsible for such lease payment or compensation to the Fund. If the lease agreement with the third party lessee is terminated for any reason, TTTBB will not be required to guarantee the lease revenues for the portion of the <a href="#">Initial Secondary Optical Fiber Lease OFCs and Additional Second Lease OFCs</a> Cables-leased to such third party lessee for the duration of the Rental Assurance Agreement.</p> <p>In the event the Fund designates TTTBB to enter into a lease agreement with a third party lessee in accordance with the terms specified by the Fund, and such third party lessee violates the lease agreement with TTTBB, such as by non-payment or late payment of rent, TTTBB shall be responsible for the lease payment and remain responsible for any duties owed by it under the <a href="#">Amended and Restate Rental Assurance Agreement</a> to the Fund with respect to such <a href="#">Secondary Optical Fiber Cables</a>. During the term of the <a href="#">Amended and Restated Rental Assurance Agreement</a>, if such lease between TTTBB and the third party lessee is terminated for any reason, the Fund shall continue to benefit from the lease guarantee by TTTBB under the <a href="#">Amended and Restated Rental Assurance Agreement</a> with respect to such <a href="#">Second Lease OFCsary Optical Fiber Cables</a>.</p> <p>The term of the <a href="#">Amended and Restated Rental Assurance Agreement</a> is three years and will be renewed for additional three-year periods at the option of the Fund, <del>until</del> <a href="#">until 22 February 2026 for the Initial Optical Fiber Cables and until 29 January 2032, which is the same day in which the telecommunications licence, type III held by TTTBB will expire, for the Additional Optical Fiber Cables. Please the expiration of the Main Lease Agreement.</a> See in Section <a href="#">3.4.2(2)(d)2.7.9 “Rental Assurance AgreementSummary of key terms of the Amended and Restated Rental Assurance Agreement” in the Prospectus</a>.</p> <p><del>In addition, i</del> <a href="#">In the event that TTTBB has installed the optical fiber cables on the same route as the Initial Optical Fiber Cables and the Additional Optical Fiber Cables</a> and there is a party interested in leasing the <a href="#">Initial Optical Fiber Cables and the Additional Optical Fiber Cables</a> on such routes, TTTBB agrees that it will procure the lease of <a href="#">the Initial Optical Fiber Cables and the Additional Optical Fiber Cables</a> <del>the Optical Fiber Cables</del> first.</p> <p>From the effective date <a href="#">(as defined in the Amended and Restate Main Lease Agreement and the Amended and Restated Rental Assurance Agreement)</a> until 31 December <del>2019</del> <a href="#">2015</a>, TTTBB agrees to pay fixed rate rental fees at the rate of THB <del>433.21</del> <a href="#">425</a> per core kilometers per month <a href="#">(VAT)excluded under the Amended and Restated ( on an assumption that the investment in the Additional Optical Fiber Cables will be completed by 2019)</a> <a href="#">Main Lease Agreement</a> and at the rate of THB <del>764.48</del> <a href="#">750</a> per core kilometers per month (VAT excluded) <a href="#">under the Amended and Restated Rental Assurance</a></p>

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	<p>Agreement) <u>( on an assumption that the investment in the Additional Optical Fiber Cables will be completed by 2019)</u>, which will be calculated by multiplying such rental rate per unit of the <u>Initial Optical Fiber Cables and the Additional Optical Fiber Cables specified in the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement</u><del>Leased Optical Fiber Cables specified in the Lease Agreements</del> by the number of <del>Optical Fiber Cable</del><u>the Initial Optical Fiber Cables and the Additional Optical Fiber Cables</u> actually leased by TTTBB. The rental rate of the <del>Lease Agreements</del><u>Amended and Restated Main Lease Agreement and the Amended and Restate Rental Assurance Agreement</u> will be reviewed <del>will be adjusted each year</del> <u>once a year on 1 January</u> according to the customer price index (CPI) published by the Ministry of Commerce; <del>however, the fee will increase by no more than 3% (but no less than 0%) per annum each year, which shall not exceed 3%.</del></p> <p><del>The rentals under the Lease Agreements shall be paid by TTTBB on a monthly basis in advance. In addition, pursuant to the Main Lease Agreement, TTTBB agrees to pay the rent for the last three months in advance to the Fund at the time when the first rental payment is due. The advance rental payment in the aggregate must be at least THB816 million (which is calculated based on the rental rate of THB425 per core kilometer per month multiplied by the Existing Optical Fiber Cables of 640,000 core kilometers). If, subsequently, the Fund is entitled to receive a rental amount that exceeds the amount of the advance rental payment, TTTBB shall pay the excess rental amount to the Fund at the time when rental payments for the last three months are due. The Fund is entitled to offset the advance rental payment against any rental payment that remains unpaid.</del></p> <p>As the Fund made an investment in and sought benefits from the <u>Initial Optical Fiber Cables and the Additional Optical Fiber Cables as described above, a</u> substantial source of revenue of the Fund is the revenue from the rental payment which the Fund will receive from TTTBB pursuant to the <u>Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement</u>. Therefore, the Fund will significantly be dependent upon the business performance of TTTBB to generate revenue to pay the rental payment <u>under the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement</u>. In addition, if the revenue of TTTBB does not increase as expected or the costs of TTTBB increase faster than its revenue, TTTBB may not have sufficient cash flow to pay the rental payment under the <u>Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement</u> to the Fund.</p> <p>However, if the Fund does not renew <u>the Amended and Restated Rental Assurance Agreement</u> with TTTBB and the Fund leases the <u>Initial Secondary Optical Fiber Cable OFCs and the Additional Second Lease OFCs</u>, in whole or in part, directly to a new lessee, or if during the term of the <u>Amended and Restated Rental Assurance Agreement</u> the Fund leases the <u>Initial Second OFCs and the Additional Second Lease OFCs</u> <del>Secondary Optical Fiber Cables</del> directly to a third party lessee, in whole or in part, the source of revenue of the Fund will be dependent upon the rent payments of such new lessee.</p> <p>Set out below are the details of the <u>Additional Optical Fiber Cables to which the Fund will seek benefits</u> <del>leased</del><u>under the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement</u>:</p> <table border="1" data-bbox="436 1217 1906 1415"> <thead> <tr> <th data-bbox="436 1217 770 1415"></th> <th data-bbox="770 1217 1167 1415">Number of the Leased <del>Optical Fiber Cables</del><u>Initial Optical Fiber Cables and Additional Optical Fiber Cables</u></th> <th data-bbox="1167 1217 1547 1415">Lease period</th> <th data-bbox="1547 1217 1906 1415">Rental rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="436 1415 770 1415"></td> <td data-bbox="770 1415 1167 1415"></td> <td data-bbox="1167 1415 1547 1415"></td> <td data-bbox="1547 1415 1906 1415"></td> </tr> </tbody> </table>		Number of the Leased <del>Optical Fiber Cables</del> <u>Initial Optical Fiber Cables and Additional Optical Fiber Cables</u>	Lease period	Rental rate				
	Number of the Leased <del>Optical Fiber Cables</del> <u>Initial Optical Fiber Cables and Additional Optical Fiber Cables</u>	Lease period	Rental rate						

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	<p><u>The Amended and Restated Main Lease Agreement</u></p>	<p>(1) 80% of the <u>Initial Optical Fiber Cables received by the Fund</u>, totalling <del>approximately 784,000</del> core kilometers; <u>and, including:</u></p> <p><del>(1) approximately 640,000 core kilometers which are equivalent to 80% of the Existing Optical Fiber Cables; and</del></p> <p>(2) 80% of the <u>Additional Optical Fiber Cables, received by the Fund, which are up to 560,000 core kilometers</u>, <del>approximately 144,000 core kilometers which are equivalent to 80% of the Future Optical Fiber Cables</del></p>	<p>Approximately <del>11</del> <u>12</u> years <u>and 2 months from the Closing Date for the Additional Assets</u> (which will expire <del>on February 22, 2026</del> <u>29 January 2032</u>)<sup>4</sup></p>	<p>THB <del>433.21425</del> per core kilometer per month until December 31, 201<del>9</del><u>5</u> and will be increased each year in line with the change in Thailand CPI announced by the Ministry of Commerce <u>with a cap of no more than 3% (but no less than 0%) per annum each year</u>, <del>with a cap of 3%</del></p>
	<p><u>The Amended and Restated Rental Assurance Agreement</u></p>	<p>(1) <u>20% of the Initial Optical Fiber Cables, totalling 196,100 core kilometers; and 20% of the Optical Fiber Cables, totaling approximately 196,000 core kilometers; including:</u></p> <p><del>(1) approximately 160,000 core kilometers which are equivalent to 20% of the</del></p>	<p>(1) <u>For the Initial Optical Fiber Cables, three years from the Closing Date for the Additional Assets pursuant to the Additional Asset Sale and Transfer Agreement, renewable</u> <del>Rental Assurance Agreement</del> <u>at the Fund's option for additional three-year</u></p>	<p>THB <del>750-764.48</del> per core kilometer per month until December 31, 201<del>9</del><u>5</u> and will be increased each year in line with the change in Thailand CPI announced by the Ministry of Commerce <u>with a cap of no more than 3% (but no less than 0%) per annum each</u>, <del>with a cap of 3%</del></p>

No.	Proposed Amendments to the Fund Scheme					
			<p><del>Existing Optical Fiber Cables; and</del></p> <p>(2) <del>approximately 36,000 core kilometers which are equivalent to 20% of the Future Optical Fiber Cables</del> 20% of the <u>Additional Optical Fiber Cables, totalling up to 140,000 core kilometers.</u></p>	<p>periods until <u>22 February 2026.</u></p> <p>(2) <u>For the Additional Optical Fiber Cables, three years from the Closing Date for the Additional Assets pursuant to the Additional Assets Sale and Transfer Agreement, renewable at the Fund's option for additional three-year periods until 29 January 2032, which is the same day in which the telecommunications licence, type III held by TTTBB will expire.</u></p>		
<p><u>Remarks:</u></p>						
<p><sup>4</sup> <u>the Fund has an option to extend the term of the Amended and Restated Main Lease Agreement (in relation to the Initial Optical Fiber Cables and the Additional Optical Fiber Cables) for another ten (10) years from the expiry date (i.e. 29 January 2032), if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licenses held by TTTBB are renewed and all approvals necessary for the extension of the term of the Amended and Restated Main Lease Agreement have been obtained. The rental fee for such extended 10-year period will start at THB 433.21 per core kilometer per month which is equivalent to the rental fee pursuant to the Amended and Restated Main Lease Agreement for 2019 (VAT excluded) and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum.</u></p>						
<p>In addition, to ensure the quality, functionality and stability of the <u>Initial Optical Fiber Cables and the Additional Optical Fiber Cables</u>, the Fund has entered into <del>OFCs</del> <u>the Amended and Restated OFCs Maintenance Agreement</u> with TTTBB by appointing TTTBB to carry out the services of repairing, replacing, maintaining and managing the <u>Initial Optical Fiber Cables and the Additional Optical Fiber Cables</u> on behalf of the Fund. <u>The scope of services includes both preventive maintenance and corrective maintenance which TTTBB will be responsible for costs and expenses incurred for the repair and maintenance of optical fiber cables which are not covered by insurance.</u> The Fund shall pay TTTBB the service fee at the rate of THB</p>						

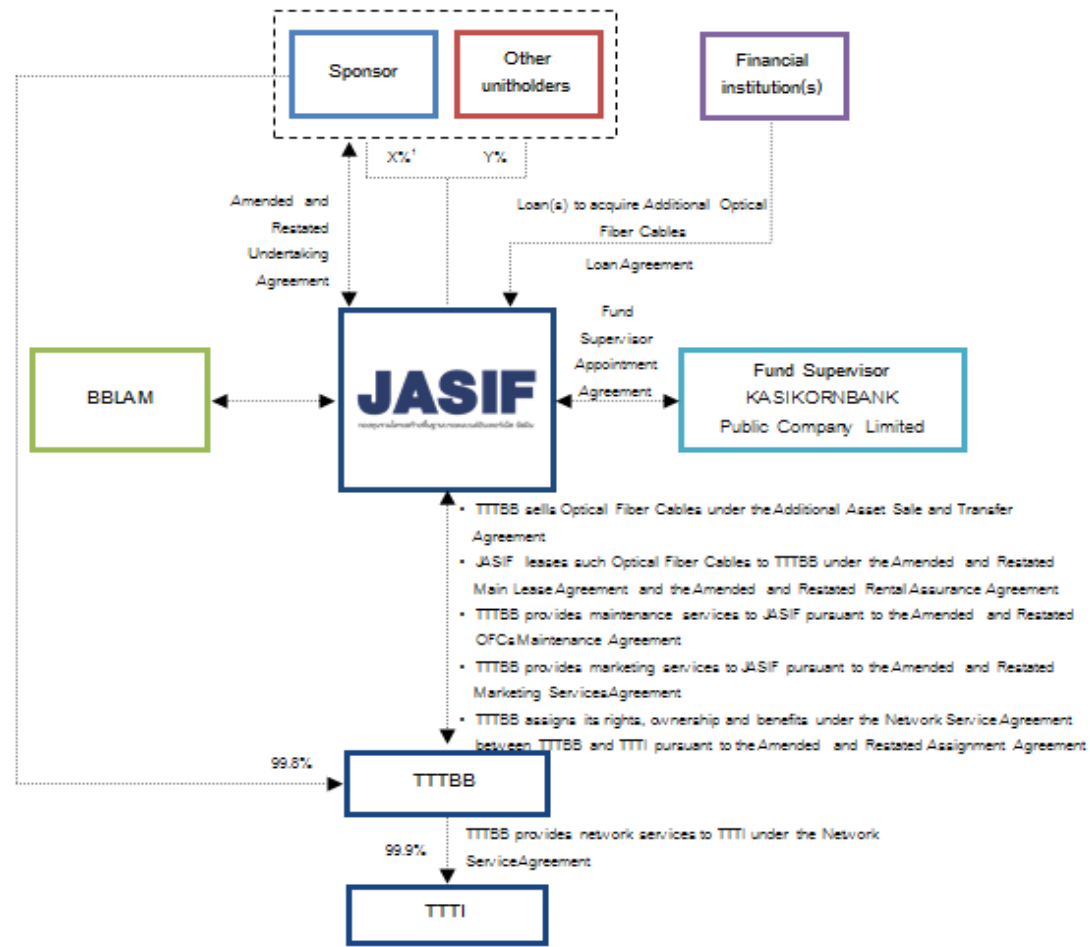
No.	Proposed Amendments to the Fund Scheme												
	<p>225.1000 per <del>year</del>month per core kilometers from the effective date until 31 December <del>2015</del>2019 after that the rate shall increase by 3% per annum as specified in the <u>Amended and Restated OFCs Maintenance Agreement</u> which shall be effective from the effective date of the <u>Amended and Restated Main Lease Agreement</u> until the expiry date of the <u>Amended and Restated Main Lease Agreement</u>. Please see Section 2.4.2(2)(b) <u>“Summary of key terms of the Amended and Restated OFCs Maintenance Agreement”</u> in the Prospectus. <del>The OFCs Maintenance Agreement shall be effective from the Effective Date of the Main Lease Agreement and shall remain in full force until December 31, 2015. See in Section 2.7.3. “OFCs Maintenance Agreement”</del></p> <p><u>For the expenses in relation to the Right of Way, the Fund will be responsible for the incurred actual cost. While TTTBB will be responsible for the costs and expenses relating to the underground relocation and the sub-ducts rental (i) for the Initial Optical Fiber Cables, any amount in excess of the costs as agreed between the parties at the time of the Fund’s initial public offering in 2015 and (ii) for the Additional Optical Fiber Cables, TTTBB will be responsible for the costs and expenses until the expiry date of the Amended and Restated Main Lease Agreement.</u></p> <p>After TTTBB has leased the <u>Initial Optical Fiber Cables and the Additional Optical Fiber Cables</u> from the Fund, TTTBB will use the <u>Initial Optical Fiber Cables, the Additional Optical Fiber Cables</u> and other telecommunication equipment to provide services to TTTI under the Network Service Agreement. TTTI will use the Optical Fiber Cables to provide internet services to its customers as a part of its business operation.</p> <p>In addition, to ensure that TTTBB performs its obligations under the <u>Amended and Restated Main Lease Agreements and the Amended and Restated Rental Assurance Agreement</u>, the Fund has entered into the <u>Amended and Restated Undertaking Agreement</u> under which the Sponsor, TTTBB (as the seller, the lessee and the network provider under the Network Service Agreement) and TTTI (as the service recipient under the Network Service Agreement) undertake to do and/or not do certain matters. The material undertakings include:</p> <p>(i) <u>The Sponsor and companies within the Sponsor Group undertakes not to transfer its units in the Fund, which could cause its unitholding to become lower than certain percentages as set out in the following table:</u></p> <table border="1" data-bbox="481 944 1823 1412"> <thead> <tr> <th data-bbox="481 944 1117 1046"><u>Period of time after the acquisition of Additional Assets is completed</u></th> <th data-bbox="1117 944 1823 1046"><u>Minimum unitholding percentages after the capital increase*</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="481 1046 1117 1115"><u>First 6 months</u></td> <td data-bbox="1117 1046 1823 1115"><u>33% **</u></td> </tr> <tr> <td data-bbox="481 1115 1117 1184"><u>7<sup>th</sup> month -3<sup>rd</sup> year</u></td> <td data-bbox="1117 1115 1823 1184"><u>25% **</u></td> </tr> <tr> <td data-bbox="481 1184 1117 1252"><u>4<sup>th</sup> year – 6<sup>th</sup> year</u></td> <td data-bbox="1117 1184 1823 1252"><u>19%</u></td> </tr> <tr> <td data-bbox="481 1252 1117 1355"><u>7<sup>th</sup> – the expiration of the Amended and Restated Main Lease Agreement</u></td> <td data-bbox="1117 1252 1823 1355"><u>15% ***</u></td> </tr> <tr> <td data-bbox="481 1355 1117 1412"><u>After the expiration of the Amended and Restated</u></td> <td data-bbox="1117 1355 1823 1412"><u>0%</u></td> </tr> </tbody> </table>	<u>Period of time after the acquisition of Additional Assets is completed</u>	<u>Minimum unitholding percentages after the capital increase*</u>	<u>First 6 months</u>	<u>33% **</u>	<u>7<sup>th</sup> month -3<sup>rd</sup> year</u>	<u>25% **</u>	<u>4<sup>th</sup> year – 6<sup>th</sup> year</u>	<u>19%</u>	<u>7<sup>th</sup> – the expiration of the Amended and Restated Main Lease Agreement</u>	<u>15% ***</u>	<u>After the expiration of the Amended and Restated</u>	<u>0%</u>
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<u>After the expiration of the Amended and Restated</u>	<u>0%</u>												



No.	Proposed Amendments to the Fund Scheme
	<p data-bbox="488 225 775 252"><a href="#">Main Lease Agreement</a></p> <p data-bbox="472 309 589 336"><u>Remarks:</u></p> <p data-bbox="472 373 2040 472">* <u>Units held by JAS and are restricted from selling can be given as a security for a credit facility from a financial institution(s) and such financial institution(s) is eligible to enforce such security. Therefore, in case where financial institution (s) enforces such security, it may cause JAS's unitholding to be below the percentage set out in the table above.</u></p> <p data-bbox="472 507 2040 571">** <u>JAS's unitholding may be below the percentage set out in the table above, subject to the result of existing unitholders' subscription of the newly issued units in the Offering for First Capital Increase.</u></p> <p data-bbox="472 606 1910 633">*** <u>JAS's unitholding set out in the table may be reduced to 0% if the Fund has repaid all the debts to the lender in full.</u></p> <p data-bbox="248 655 2040 858">(ii) <del>TTTBB and TTTI</del> <u>The Sponsor agrees not to maintain its shareholdings and controlling power in TTTBB and TTTI (through indirect shareholding) for at least 76% of the total issued shares of TTTBB and TTTI and not to transfer or create any encumbrance over shares in any company within its group which will result in Sponsor's unitholding in TTTBB and TTTI (through indirect shareholding) being lower than 76%, insofar as Sponsor's obligations and commitments under Transaction Documents in relation to the Investment in the Additional Asset No.1 remain outstanding.</u> <del>must maintain agreed debt-to-equity ratios and distribution covenant ratios until all obligations of them under the Transaction Documents have been fully discharged.</del></p> <p data-bbox="248 879 2040 938">(iii) TTTBB and TTTI must maintain agreed debt-to-equity ratios and distribution covenant ratios until all obligations of them under Transaction Documents <u>in relation to the Investment in the Additional Asset No.1</u> have been fully discharged.</p> <p data-bbox="248 959 2040 1225">(iv) <del>TTTBB and TTTI</del> will be restricted from the following, among others: (a) engaging in any new business outside of the current nature of TTTBB and TTTI's business or changing the general nature of TTTBB and TTTI's business; (b) reducing registered capital (except for any par reduction which would not alter the registered capital of TTTBB and TTTI); (c) amending, varying, waiving or modifying any terms of telecommunications licenses; (d) providing any loans or otherwise becoming a creditor; (e) creating any security or encumbrances over TTTBB's or TTTI's receivables, inventory or assets; (f) unless conditions under the Undertaking Agreement (including financial covenants) are satisfied, making any dividends payments; (g) entering into any transactions with any person other than on arm's length commercial terms and in the ordinary course of business; and (h) undertaking any amalgamation, demerger, merger or other transactions of a similar nature. Each restriction is as per the conditions in the <u>Amended and Restated</u> Undertaking Agreement.</p> <p data-bbox="338 1246 2040 1310">Please see the details of the <u>Amended and Restated</u> Undertaking Agreement in Section <del>9.1 2.7.4</del> "Summary of key terms of the <u>Amended and Restated</u> Undertaking Agreement" <u>in the Prospectus.</u> <del>respectively.</del></p> <p data-bbox="338 1331 2040 1394">The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Sponsor and other Unitholders upon the registration <u>for the first capital increase.</u> <del>of the establishment of the Fund.</del></p>



**No. Proposed Amendments to the Fund Scheme**



Remarks:

1. the ratio is subject to the result of the existing Unitholders' subscription in relation to the Offering for First Capital Increase.

No.	Proposed Amendments to the Fund Scheme
	<p><b><u>2.2.32.2.2</u> Core Investment - Additional Assets</b></p> <p>In addition to the Fund’s investment in the Initial <u>Optical Fiber Cables and the Additional Optical Fiber Cables</u>, <del>In addition to the Fund’s investment in the Initial Assets,</del> the Management Company may, on behalf of the Fund, invest in other Infrastructure Businesses by acquiring Infrastructure Assets as permitted by the Securities Law <u>e.g. other optical fiber cables</u>.</p> <p>Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB 100,000,000 or 30% or more of the total assets of the Fund at the time of such acquisition shall be subject to <u>the relevant rules and regulations prescribed by SEC, SEC office and/or the Capital Market Supervisory Board which</u> are similar to the requirements as when the Fund has made investment in <u>the Initial Optical Fiber Cables</u> <del>investment in Initial Assets</del> (such as due diligence requirements, asset appraisal requirements, etc.) and has to be approved by a Unitholders’ resolution. Please refer to terms in relation to Unitholders’ resolution in Section 8 – “<i>Required Unitholders’ Resolution</i>”.</p> <p>The calculation of such value shall be determined by the Management Company at an interval of every six months.</p> <p>In any case, a Unitholders’ resolution is not required for the acquisition of any Infrastructure Asset if its value is more than THB 100,000,000 but less than 30% of the Fund’s total assets at the time of such acquisition, and such acquisition is approved by the Fund Supervisor.</p> <p><u>In the event that the investment or any acquisition of any Infrastructure Assets require additional sources of fund from a loan and/or capital increase, the Fund will follow the requirement regarding a loan transaction as specified in Section 3 “Policy on loans and creating of any encumbrance over assets” and the amendment of the fund scheme (if any).</u></p> <p><b><u>2.2.42.2.3</u> Non-core Investment - Other permitted investments in securities or other assets</b></p> <p>In addition to the Core Investment as discussed in Sections 2.2.1 “<i>Investment in Initial <del>Assets</del> Optical Fiber Cables</i>”, 2.2.2 “<i>Investment in Additional Optical Fiber Cables</i>” and 2.2.23 “<i>Core investment – Additional Assets</i>” above, the Fund may invest in the following Non-core Investments except where the SEC, the Office of the SEC or the Capital Market Supervisory Board approves or announces any amendment or addition to the categories or characteristics of the permitted investment in securities or assets or other means of generating income:</p> <ol style="list-style-type: none"> <li>1. <del>Thai</del>-government bonds;</li> <li>2. <del>Thai</del>-treasury bills;</li> <li>3. bonds issued by <del>Thai</del> state-owned enterprises or juristic persons established under specific laws with principal and interest guaranteed unconditionally by the Ministry of Finance;</li> <li>4. cash deposited with <del>Thai</del> commercial banks or the Secondary Mortgage Corporation;</li> </ol>

No.	Proposed Amendments to the Fund Scheme
	<p>5. deposit certificates issued by <del>Thai</del> commercial banks or finance companies, except for those which fall into derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;</p> <p>6. bills of exchange or promissory notes issued, certified, availed, recourse, or guaranteed by <del>Thai</del> commercial banks, finance companies, credit-foncier companies or the Financial Institution Development Fund, except for those which fall into derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;</p> <p>7. units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund <del>established under Thai law</del>, whose investment policy is to invest in debt instruments or deposits;</p> <p>8. units of other infrastructure funds established <del>under Thai law</del>;</p> <p>9. units of offshore <u>collective investment scheme mutual funds</u> provided that all of the following conditions are satisfied:</p> <p>(a) the <del>such units of offshore collective investment scheme offshore fund</del> shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or traded on an exchange that is a member of the World Federation of Exchange (WFE); <u>and</u></p> <p>(b) such <u>offshore collective investment scheme in (a) is a retail investment scheme, whose policy is to invest in the types of assets as permitted to be invested in or acquired by the Fund.</u></p> <p><del>(c) — such offshore mutual fund is a retail fund; and</del></p> <p><del>(d) — the unit of such mutual fund is not issued by a hedge fund</del></p> <p>10. shares issued by companies <del>(either private limited companies or public limited companies) incorporated in Thailand</del> which have the following characteristics:</p> <p>(a) such company shall invest in the Infrastructure Assets <u>in (a) (b) (c) or (d) of the definition of the “Infrastructure Assets”</u> not less than 75% of the total assets of such company, or have revenues from the operation of such Infrastructure Assets in aggregate of no less than 75% of the total revenues in each financial year; and</p> <p>(b) such company is not a company <del>in under</del> item (e) of the definition of the Infrastructure Assets;</p> <p>11. derivatives contracts for hedging purposes.</p> <p><u>The Fund may invest in or acquire up to 1 golden share issued by the following entities, which allows the holder of golden share to approve for certain acts as specified in its articles of association: _____</u></p> <p><u>(i) Entity which is a lessee, a beneficiary, or a service provider in relation to seeking of benefits from the Infrastructure Asset and such entity agrees to pay the Fund in direct ratio to the Infrastructure Assets’ turnover;</u></p> <p><u>(ii) Entity which enters into an agreement with the Fund to acquire the Infrastructure Assets pursuant to limb (c) of the</u></p>

No.	Proposed Amendments to the Fund Scheme
	<p style="text-align: center;"><a href="#">definition of “Infrastructure Assets”</a></p> <p style="text-align: center;">The Management Company reserves the right to make an investment, in the future, in other types of assets or investments as announced or approved by the SEC, the Office of the SEC, or the Capital Market Supervisory Board.</p>
	<p><b>2.2.5 Investment ratio</b></p> <p><del>At the</del> <a href="#">On the last day</a> of each financial year, the Fund shall maintain a minimum investment <a href="#">value</a> in the Core Investment of not less than 75% of the Fund’s total assets. Value of the Core Investment shall be calculated from book value of the acquisition price or any price as prescribed by the SEC. In this regard, the Fund shall not invest more than 25% of the Fund’s total assets in the Non-core Investments.</p> <p>The Management Company also has its obligations to ensure that the investment ratio of the Non-core Investments shall be in compliance with the requirements as set out in <a href="#">the Notification of the Capital Market Supervisory Board No. TorNor. 87/2558 Re: Investment of Funds dated 17 December 2015</a> <del>the Office of the SEC regulation No. Sor Nor. 24/2552 Re: Investment and Holding of Assets for a Fund dated 28 July 2009</del>, and the amendments thereto, <a href="#">mutatis mutandis</a>.</p>
	<p><b>2.2.6 Disposition of Assets of the Fund</b></p> <p>Any disposition of (i) the <a href="#">Initial Optical Fiber Cables and the Additional Optical Fiber Cables</a><del>Initial Assets</del>, or (ii) the Infrastructure Assets with a value of either more than THB 100,000,000 or 30% or more of the total assets of the Fund at the time of such disposition, shall be subject to similar requirements as when the Fund has made investment in <a href="#">the Initial Optical Fiber Cables and the Additional Optical Fiber Cables</a><del>Initial Assets</del> (such as asset appraisal requirements, etc.) and has to be approved by a Unitholders’ resolution. Please refer to terms in relation to Unitholders’ voting in Section 8 – “<i>Required Unitholders’ Resolution</i>”</p> <p>The calculation of such value shall be determined by the Management Company at an interval of every six months.</p> <p>A Unitholders’ resolution is not required for the disposition of any Infrastructure Assets, other than the Initial Assets, if its value is more than THB 100,000,000 but less than 30% of the Fund’s total assets at the time of such disposition, and such disposition is approved by the Fund Supervisor.</p>
4.	<p><del>Section 2.3 “Information Regarding the Initial Assets” of the Fund Scheme.</del></p> <p><b>Deleted in its entirety to be in line with the Notification of the Office of SEC No. Sor Nor. 43/2562 Re: Rules for Delivery or Distribution of Prospectus and Offering of Investment Unit (Notification No. Sor Nor. 43/2562)</b></p>
5.	<p><del>Deleted in its entirety to be in line with the Notification No. Sor Nor. 43/2562 Section 2.4 “Price and pricing methodology of Infrastructure Assets, and any difference between the price and appraised value” of the Fund Scheme as follows:</del></p>

No.	Proposed Amendments to the Fund Scheme
	Deleted in its entirety to be in line with the Notification No. Sor Nor. 43/2562
6.	<p><del>Deleted in its entirety to be in line with the Notification No. Sor Nor. 43/2562. Section 2.5 “Appraisal of the Initial Assets” of the Fund Scheme.</del></p> <p>Deleted in its entirety to be in line with the Notification No. Sor Nor. 43/2562</p>
7.	Amendment to details in Section 2.6 “Management and Utilisation of Assets and Income Guarantee” of the Fund Scheme as follows:
	<p><b><u>2.6.2.3</u> Management and Utilisation of Assets and Income Guarantee</b></p> <p>After the transfer of the <u>Additional</u> Optical Fiber Cables to the Fund pursuant to the <u>Additional</u> Asset Sale and Transfer Agreement, TTTBB shall be responsible for the management of the <u>Initial</u> Optical Fiber Cables <u>and the Additional Optical Fiber Cables</u> in a normal course of business as described by the <u>Amended and Restated Main</u> Lease Agreements, <u>the Amended and Restated</u> Rental Assurance Agreement, and <u>the Amended and Restated</u> OFCs Maintenance Agreement. See additional details of the duties of managing the <u>Additional</u> Optical Fiber Cables in Section <u>3.4.2 “Summary of the material terms of the Agreement regarding seeking of benefit from Infrastructure Assets” of the Prospectus.</u><del>“Section 5 Certain Agreements relating to the Fund—Lease Agreements”.</del></p> <p>After the investment in the <u>Additional</u> Optical Fiber Cables, the Fund will take the risks relating to such Optical Fiber Cables. There is no income guarantee relating to the Optical Fiber Cables other than those specified under the <u>Amended and Restated Main</u> Lease Agreements <u>and the Amended and Restated</u> Rental Assurance Agreement.</p> <p><u>TTTBB agrees to administer and manage the Initial Optical Fiber Cables and Additional Optical Fiber Cable in order to provide an operation on management and maintenance services which includes both preventive maintenance and corrective maintenance, in respect to the Fund. In this regard, TTTBB will be responsible for the cost of repairing the Optical Fiber Cable which is not covered by insurance. After the Fund has invested in the Optical Fiber Cables, TTTBB will no longer be responsible for maintenance expenses, insurance premiums and expenses for right of way, which will be responsible by the Fund. However, TTTBB’s ability to make such lease payments will depend on its financial and operating performance, which in turn will be affected by various risks and other factors, certain of which may be beyond its control. There can be no assurance that TTTBB will generate cash flows from operations or obtain future sources of capital in an amount sufficient to enable it to fund its liquidity needs and make the required lease payments in the future.</u></p>
8.	<p><del>Section 2.7 “Summary of Key Terms of the Draft Agreement for Acquisition of Initial Assets and Seeking of benefit from Infrastructure Assets” of the Fund Scheme.</del></p> <p>Deleted in its entirety to be in line with the Notification No. Sor Nor. 43/2562.</p>
9.	Amendment to details in Section 2.8 “Distribution Policy and Distribution Method” of the Fund Scheme as follow:

No.	Proposed Amendments to the Fund Scheme
	<p><b>2.84 Distribution Policy and Distribution Method</b></p> <p><b>2.84.1 Dividend policy</b></p> <p>The Fund has as its policy to pay dividends to Unitholders at least twice a year if the Fund has sufficient retained earnings.</p> <p>(1) Subject to the Securities Law, any proposed payment of dividend will be made to all Unitholders from the “adjusted net profit”, in aggregate for each financial year, at a rate of no less than 90% of the “adjusted net profit” <u>within 90 days from the end of each financial year or the end of relevant financial period for which the dividend is paid (as applicable)</u>.</p> <p>“Adjusted net profit” shall mean the net profit of the Fund in the relevant financial year, adjusted by:</p> <p>(a) deduction of the unrealized gain from the Appraisal of Infrastructure Assets and other adjustment items in accordance with the guideline of the Office of the SEC, to be in line with the cash basis of the Fund;</p> <p>(b) <u>deduction of provision for cash flow for the following activities:</u></p> <ol style="list-style-type: none"> <li>1. <u>repair, maintenance or improvement of the Infrastructure Business of the Fund according to the plan clearly prescribed in the Fund Scheme and the Prospectus or as informed by the Management Company to the Unitholders in advance; and</u></li> <li>2. <u>deduction of provision for cash flow for repayment of loans or obligations under the borrowing policy set out under section 3 “Borrowing Policy and creating of any encumbrance over Assets” or as informed by the Management Company to the Unitholders in advance.</u></li> <li>3. <u>payment of dividend distributions to every category of Unitholders who has the first priority over distributions of benefits or return of capital (if any). <del>capital expenditure incurred in relation to additional construction, relocation, modification, adjustment and development of the assets of the Fund as ordered by the Government authority</del></u></li> </ol> <p><del>(c) — deduction of repair, maintenance or improvement of the Infrastructure Business of the Fund according to the plan clearly prescribed in the Fund Scheme and the Prospectus or as informed by the Management Company to the Unitholders in advance; and</del></p> <p><del>(d) — deduction provision for cash flow for repayment of loans or obligations under the borrowing policy set out under section 3 “Borrowing Policy and creating of any encumbrance over Assets” or as informed by the Management Company to the Unitholders in advance.</del></p> <p>In the event that there are non-cash expenses (such as expenses that are gradually amortized or unrealized loss), the Management Company shall make provision for the items set out under <del>(e) and (d)(b)</del> above in the amount not exceeding the result of the amount of the provision made under <u>(b)(1)(e)</u> and <u>(d)(b)(2)</u> above for each financial period</p>

No.	Proposed Amendments to the Fund Scheme
	<p style="text-align: center;">less the non-cash expenses.</p> <p>(2) In the case that the Fund has retained earnings, the Management Company may make a dividend payment to the Unitholders from such retained earnings.</p> <p>(3) In case that the Fund has accumulated loss, the Management Company shall not pay dividend neither out of the adjusted net profit under (1) nor the retained earning under (2) above.</p> <p>Where there is any amendment, addition or modification of the Securities Law relating to the dividend distribution of the Fund, the Management Company shall proceed in accordance with such amendments, additions or modifications.</p> <p><b>2.84.2 Dividend payment condition</b></p> <p>In considering the dividend payment, the Management Company reserves its rights not to make a dividend payment if such dividend in the relevant dividend payment period is THB0.10 or less per Investment Unit. However, such dividend will be accumulated to the dividend payment at the end of the relevant financial year. Nonetheless, the Fund shall make the dividend payments to the Unitholders in aggregate for each financial year at a rate of no less than 90% of the adjusted profit, as stated in section 2.48.1 “Dividend Policy”</p> <p><b>2.84.3 Dividend payment method</b></p> <p>(1) The Management Company will pay the dividend in Baht within 90 days from the end of relevant financial year. If the Management Company is not able to pay the dividends within such period, the Management Company shall notify the same to the Unitholders and the Office of the SEC in writing.</p> <p>(2) The Management Company shall announce the payment of the dividends, the date of book closure, and the rate of dividends by:</p> <ul style="list-style-type: none"> <li>(a) publishing in at least one daily newspaper;</li> <li>(b) posting such announcement at every office or place of business of the Management Company;</li> <li>(c) sending a notice to the Unitholders whose names appears in the registrar book as at the date of book closure, the Fund Supervisor and the SET.</li> </ul> <p>Only the Unitholders whose names are recorded in the registrar book at the specified time will be entitled to receive the dividend as at the date of book closure.</p> <p>(3) The Management Company shall pay the dividends into the bank accounts of the Unitholders or by an account payee only cheque in accordance with the list of the Unitholders and their address as appears in the registrar book.</p> <p>(4) In the case that any of the Unitholders does not exercise its rights to receive such dividend distributions within the statutory prescription period, the Management Company will not utilize such dividend for any purpose other than for the benefit of the Fund.</p>

No.	Proposed Amendments to the Fund Scheme
	<p><b>2.84.4 Unitholders' restriction to receive dividend</b></p> <p>Subject to the Investment Unit holding restrictions, if any Unitholder or his Persons within the Same Group or any Foreign Investor holds the Investment Units in excess of the limit permitted under 7.75 “—Holding Restrictions”, the Management Company will not make a dividend payment to that individual or his Persons within the Same Group or such Foreign Investor only with respect to such excess portion unless the SEC has allowed otherwise.</p> <p>Any Unitholder or his Persons within the Same Group or any Foreign Investor holding Investment Units in excess of the limit shall not be entitled to dividend with respect to such excess portion. The relevant amount of dividend shall be given to the State whereby all Unitholders shall be deemed to acknowledge and consent to such giving. While the Management Company is proceeding therewith, such dividend shall be segregated from other Assets of the Fund, and shall not be counted in the calculation of the NAV unless and until the Fund is dissolved.</p> <p>In paying dividend to Unitholder or his Persons within the Same Group or any Foreign Investor who holds the Investment Units in excess of the limit permitted under “7.75 Holding Restrictions”, the Management Company may pay the dividend to such Persons within the Same Group in respect of the portion of the Investment Units not exceeding the limit prorated to the respective holding of Investment Units of each of them.</p> <p>Please also refer to the restriction with respect to distribution entitlement of Unitholders as set out in “7.86.2 Impact on Unitholders” in respect of the excess portion of holding.</p> <p>The Management Company will proceed in accordance with the rules and procedures as set out above, unless the SEC, the Office of the SEC or the Capital Market Supervisory Board or any the relevant authority has amended, changed, announced, ordered, or approved otherwise. In such case the Management Company shall act in accordance with such the amendment, change, announcement, order or approval with a deemed approval from the Unitholders.</p> <p><b>2.84.5 Return of Invested Capital</b></p> <p>The Unitholders will also be entitled to receive the proceeds from the capital reduction in the event that the Fund has excess liquidity and reduces its registered capital (“Returned Capital”) in addition to the dividend to be received by the Unitholders.</p> <p>The Management Company has <del>plans to carry</del> out a capital reduction to be distributed to the Unitholders during the three-year period from the establishment of the Fund. The proceeds <del>to be</del> distributed to the Unitholders under such plan <del>were</del> derived from the advance rental payment of <del>not less than</del> THB <del>816.51</del> million which the Fund <del>will receive</del> from TTTBB at the Closing Date pursuant to the Main Lease Agreement. The Management Company <del>has plans to reduce</del> the capital of the Fund to make a distribution to the Unitholders of <del>approximately THB 461 million in 2015, THB 685.85225 million in 2016 and THB 130.35130 million in 2017.</del></p> <p><del>However, the Management Company reserves the right to use its discretion to reduce the capital of the Fund in an amount less than that as planned or not to make any reduction at all if the Management Company concludes that the capital reduction may have an adverse</del></p>



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	<p><del>impact on the management of the Fund or due to other material factors.</del></p> <p>The above planned return of invested capital may result in the Unitholders receiving dividends in a lesser amount in the future since the distribution assumes advance rental payment, which means that in the future the Fund will no longer receive such rental payment. In this regard, such distribution from a capital reduction to the investor may be deemed as income and will be used for the assessment of tax if the Thai Revenue Department considers such distribution as income which is subject to income tax.</p> <p>In addition, in the event of a force majeure event, which prevents the Fund from leasing the Optical Fiber Cables to TTTBB and, as a result, the Main Lease Agreement is terminated, the Fund shall return the advance rent to TTTBB, provided that TTTBB has fulfilled all of its obligations thereunder. In such event, the Fund may not have sufficient funds to make such payment, in whole or in part, to TTTBB.</p> <p>Such the capital reduction shall be made in accordance with “6.3 Reduction of Capital”.</p>
10.	<p><b>Amendment to details in Section 3. “Borrowing Policy” of the Fund Scheme as follows:</b></p>
	<p><b>3 Borrowing Policy <u>and Creating of any Encumbrance over Assets</u></b></p> <p><b>3.1 Overview</b></p> <p>On the Closing Date, the Fund <del>borrowed will borrow</del> from TTTBB of not more than THB <del>3,8504,042.5</del> million (the “<b>Loan</b>”) being an amount equal to the VAT Amount of the purchase price of the Optical Fiber Cables with 2% per annum interest rate for the outstanding principal, and which will be computed on the basis of a 365-days. The Fund’s repayment of principal is subject to the Fund’s receipt of a refund of the VAT Amount from the Thai Revenue Department, and the Fund is obligated to repay the Loan only to the extent the VAT Amount is actually recovered from the Thai Revenue Department. The Fund has agreed to take all reasonable steps to claim a refund from the Thai Revenue Department as soon as possible after the Closing Date. <del>In addition, if the Fund does not obtain the VAT Amount from the Thai Revenue Department in full within the two-year period from the Closing Date, the fund will be discharged from its obligations to make the interest payments under the Loan Agreement.</del> <u>On 27 January 2016, the fund received the VAT refund from the Revenue Department and has already repaid the loan to TTTBB on 28 January 2016.</u></p> <p><u>In addition, a part of the source of funds which will be used to invest in the Additional Optical Fiber Cables will come from loan obtained from Bangkok Bank and other financial institutions (if any) in order to pay for the purchase price of the Additional Optic Fiber Cables in the amount of not exceeding THB 15,500 million and for VAT incurring from the Additional Asset Sale and Transfer Agreement of not exceeding THB 2,660 million. See Section 2.6(2) “Summary of the material terms in loan agreement for additional investment No.1.” in the Prospectus.</u> <del>“2.7.7 Loan Agreements”.</del></p> <p>In addition, the Fund may consider incurring debt in the future up to an appropriate level subject to terms that are deemed to be beneficial to the Fund. At the same time, the Fund also aims to optimize its capital structure and manage its capital cost within the debt to equity limits permitted by the Securities Law, and in this regard, it may consider using a combination of debt and equity to fund future investment in, and/or for</p>

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	<p>efficiency enhancement of, maintain or improve the <a href="#">Initial Optical Fiber Cables and the Additional Optical Fiber Cables</a> <del>Initial Assets</del> as well as the Additional Assets which may be invested by the Fund in the future.</p> <p>The Management Company may in the future enter into a financing arrangement on behalf of the Fund; however it intends to maintain a strong balance sheet by adopting and maintaining an optimal gearing ratio subject to the Securities Law.</p> <p><b>3.2 Financing Costs and Expenses Deduction and Reserve for Debt Repayment</b></p> <p>The Fund will, in calculating the net profit for the purpose of dividend payment, deduct all financing costs and expenses in relation to such facilities payable in the relevant financial year from the Fund's revenue. Moreover, before considering distributing any dividends to its Unitholders, the Fund will set aside fund reserves as may be required under financing agreements, as well as reserves in the amount sufficient for repayment of debts becoming due and payable under financing agreements.</p> <p><b>3.3 Borrowing <del>Criteria</del> <a href="#">Policy and Loan Proportion</a></b></p> <p>The Fund will maintain its aggregate leverage within the borrowing limits allowable under the Securities Law. Currently, it is required that the debt to equity ratio of the Fund shall not be higher than three to one (3:1), except for a breach of such ratio which is not as a result of an additional borrowing. If the Fund invests in shares of its subsidiary, the calculation of its debt to equity ratio shall be on a consolidated basis.</p> <p>(a) The Fund may obtain financing by way of borrowing <del>only</del> for the purposes set out below:</p> <ul style="list-style-type: none"> <li>(i) acquisition of Infrastructure Assets;</li> <li>(ii) construction, expansion or development of incomplete Infrastructure Assets in order to complete the project;</li> <li>(iii) improvement of Infrastructure Assets in which the Fund has invested in order to maximize the benefits and utilization of assets;</li> <li>(iv) repayment of loans or obligations of the Fund or a debt incurred by the Infrastructure Business for purposes under (i), (ii) or (iii) (i.e. refinancing); and</li> <li>(v) any other case as may be announced by the Office of the SEC from time to time.</li> </ul> <p><a href="#">However, the Management Company will not seek a loan which:</a></p> <ul style="list-style-type: none"> <li>(i) <a href="#">has the terms and conditions same as the terms and conditions of perpetual bond;</a></li> <li>(ii) <a href="#">with embedded derivative, unless it has the following characteristics:</a> <ul style="list-style-type: none"> <li>a) <a href="#">it grants the Fund the right of premature repayment (callable) of the debt or the creditor has the right to call for repayment of the loan before the due date (puttable);</a></li> <li>b) <a href="#">there is a fixed interest or return, or a rate that changes according to the interest rate of a financial institution or other interest rates;</a></li> </ul> </li> </ul>

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	<p style="text-align: center;"><u>c) there are no conditions for repayment of interest or rewards based on additional variables;</u></p> <p style="text-align: center;"><u>(iii) for the purpose of securitization.</u></p> <p><u>(b)</u> In entering into any financing arrangement, the Management Company must ensure that all loan agreements shall provide for a limitation of liability of the Fund in accordance with the following criteria:</p> <p>(i) All loan agreements which provide that the Fund’s liability under such loan agreements shall not exceed the total assets value of the Fund; and</p> <p>(ii) the Commitment must not include the following terms:</p> <p>a) a provision requiring the Unitholders to surrender capital or benefit legitimately received by them back to the Fund, regardless of the cause; or</p> <p>b) a provision requiring the Unitholders to be liable for any damage incurred under any agreement entered into between the Fund and a third party.</p> <p><u>(c)</u> The Management Company may create security over the Assets as collateral for the Fund’s obligations under financing documents. A lender under any financing arrangement must not be the Fund Supervisor of the Fund.</p> <p><del>3.4 — Opinion of the Management Company and the Financial Advisor regarding the Loan in relation to the VAT payment</del></p> <p><del>The Management Company and the Financial Advisor believe that the Fund’s Loan from TTTBB for VAT payment is a necessary transaction and benefits the Fund as the said transaction aims to prevent the Fund from being liable on the VAT Amount, and the applicable interest rate of 2% per annum under the Loan is lower than the 6.75% Minimum Loan Rate (“MLR”) applicable on the VAT Amount. The current MLR has been derived by averaging MLRs of four major banks in Thailand. The interest payment period is limited to two years in case TTTBB has not obtained the VAT refund from the Thai Revenue Department in full is a condition that benefits the Fund. Therefore, the said loan transaction benefits the Fund.</del></p>
11.	Amendment to details in Section 4 "Related Party Transactions and Disclosure Requirements" of the Fund Scheme as set out below.
	<p><b>4. Related Party Transactions and Disclosure Requirements</b></p> <p><b>4.1 Related Party Transactions</b></p> <p>The entry into any transaction between the Management Company on behalf of the Fund and the Related Persons (the <b>Related Party Transaction</b>) must be made in compliance with the Securities Law as set out below.</p> <p><b>4.1.1 Related Persons</b></p> <p>For the purpose of this Section, the term "Related Persons" has the meaning given to it under the Notification No. Thor Nor.</p>

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	<p><del>1/2554</del><u>38/2552</u> and the Notification No. Sor Thor. 14/2558, which includes the following persons:</p> <p>(a) the Management Company;</p> <p>(b) a shareholder of the Management Company holding more than <del>5%</del><u>10%</u> of the total outstanding shares of the Management Company <del>which is not a “state agency”;</del></p> <p>(c) a shareholder or partner of the person in (b) holding more than <del>30%</del><u>50%</u> of the total outstanding shares or of the total partnership interest of the person in (b) <del>which is not a “state agency”</del>, except <del>where such person in (ii)</del> <u>a shareholder or partner of the person in (b) that</u> is a company incorporated outside Thailand;</p> <p>(d) a juristic person in which the Management Company holds more than 10% of the total outstanding shares or of the total partnership interest;</p> <p>(e) a juristic person in which the same shareholder or partner holding more than 50% of the total outstanding shares or of the total partnership interest of that juristic person is also a shareholder of the Management Company who holds more than 50% of the total outstanding shares of the Management Company;</p> <p>(f) <u>a juristic person, in which its shares are held by a juristic person (Shareholder A) of more than 10% of the total outstanding shares of that juristic person, and such Shareholder A is a shareholder of the Management Company in (b), where more than half of the directors of Shareholder A are also directors of that juristic person;</u></p> <p>(g) <u>a juristic person, in which its shares are held by a juristic person (Shareholder B) of more than 10% of the total outstanding shares of that juristic person, and such Shareholder B is an indirect shareholder of the Management Company in (c), where more than half of the directors of Shareholders B and/or the juristic person in (b) are also directors of that juristic person;</u></p> <p>(h) <del>management</del><u>a director and manager</u> of the Management Company;</p> <p>(i) the Fund Manager;</p> <p>(j) a juristic person in which the persons in <del>(f)</del> <u>(h)</u> or <del>(g)</del> <u>(i)</u> holds more than <del>30%</del><u>50%</u> of the total outstanding shares or of the total partnership interest of that juristic person;</p> <p><del>(k) — a Unitholder who at the time holds more than 10% of the total Units of the Fund;</del></p> <p><del>(l)(k) — a person who is an advisor to the Fund or the Management Company;</del></p> <p><u>(l) — a shareholder of the advisor in (k) <del>(ix) or (xi)</del>, holding more than 10%<del>5%</del> of the total outstanding shares of that advisor <del>(j) or (l)</del>, which is not a “state agency”;</u></p> <p><del>(m) — other funds (either mutual or private funds) under the management of the Management Company;</del></p> <p><del>(n) — the Fund Supervisor;</del></p>

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	<p><del>(o) — an asset manager of the Fund;</del></p> <p><del>(p)(m)</del> a shareholder or partner of the person in <del>(j)</del> holding more than <del>30%</del>50% of the total outstanding shares or of the total partnership interest in that person, <del>which is not a "state agency"</del>, except the person in <del>(j)</del> which is a company incorporated outside Thailand;</p> <p><del>(n)</del> a juristic person in which <del>the advisor in (k) (ix) or (xi)</del> holds more than 10% of the total outstanding shares or of the total partnership interest;</p> <p><del>(o)</del> an asset manager of the Fund;</p> <p><del>(p)</del> a shareholder of the asset manager in (o) holding more than 10% of the total outstanding shares of the asset manager;</p> <p><del>(q)</del> a shareholder or partner of the person in (i) holding more than 50% of the total outstanding shares or of the total partnership interest of that person, except a shareholder or partner of the person in (i) that is a company incorporated outside Thailand;</p> <p><del>(r)</del> a juristic person that the asset manager in (o) holds shares or partnership interest of more than 10% of the total outstanding shares or of the total partnership interest of that juristic person;</p> <p><del>(s)</del> the Fund Supervisor;</p> <p><del>(t)</del> a shareholder of the Fund Supervisor in (s) holding more than 10% of the total outstanding shares of the Fund Supervisor;</p> <p><del>(u)</del> a shareholder or partner of the person in (t) holding more than 50% of the total outstanding shares or of the total partnership interest of that person, except a shareholder or partner of the person in (t) that is a company incorporated outside Thailand;</p> <p><del>(v)</del> a juristic person that the Fund Supervisor in (s) holds shares or partnership interest of more than 10% of the total outstanding shares or of the total partnership interest of that juristic person;</p> <p><del>(w)</del> a fund under the same management of the Fund Manager;</p> <p><del>(x)</del> a fund under the management of other fund manager, where such fund manager is a shareholder of the Fund Manager in the same manners as in (b) or (c);</p> <p><del>(y)</del> a collective investment scheme under the management of other fund manager, in which a shareholder of that fund manager is a person as in (b) or (c), where such shareholder holds shares in the Fund Manager in the same manner;</p> <p><del>(z)</del> a Unitholder, who holds more than 10% of the total Units sold, except a Unitholder via an omnibus account;</p> <p><del>(aa)</del> a person who has the <u>controlling</u> power <u>or order to control over such</u> the persons <u>in in (i)(a) to (z)(xv)</u>, or a person who is <u>under a controlled or order</u> by <u>such</u> the persons <u>in in (i)(a) to (z) (xv) as prescribed by the Office of the SEC</u> <u>whether the controlling power has derived from legal, contractual or other relationships</u>;</p>

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	<p><u>(bb)</u> related persons of the persons in (a) to (aa), which are the following persons:</p> <ol style="list-style-type: none"> <li>1. <u>a spouse and minor child of such person;</u></li> <li>2. <u>a juristic person and shareholder or partner of such juristic person that holds shares or partnership interest in that juristic person, whether directly or indirectly, of more than 50% of the total outstanding shares or of the total partnership interest of that juristic person; and</u></li> <li>3. <u>a private fund of the person in 1 or 2, which is not a provident fund;</u></li> </ol> <p><u>(cc)</u> related persons of the Fund as defined under the notifications of the Capital Market Supervisory Board issued pursuant to Section 89/1 of the Securities and Exchange Act, mutatis mutandis.</p> <p><del>For the purpose of this Section, a “state agency” shall mean any central administration, regional administration, local administration, the Financial Institutions Development Fund, the Bureau of Crown Property and other agencies as specified by the Office of the SEC.</del></p> <p><u>Pursuant to the Notification No. Sor Thor. 14/2558, the shareholding structure of the individuals having a relationship or nexus to the Management Company or the Fund in (a) to (aa) must regard the number of shares held by a spouse or minor child of that individual as shares held by that individual.</u></p> <p>The "Related Person" shall also include any person to be further prescribed or otherwise amended by the notifications of the SEC, the Office of the SEC or the Capital Market Supervisory Board.</p> <p><b>4.1.2 General Requirements</b></p> <p>The conditions and requirements for the entry into a Related Party Transaction under the Office of the SEC and the Capital Market Supervisory Board regulations are as follows:</p> <ol style="list-style-type: none"> <li>(1) for the entry into a Related Party Transaction relating to the Infrastructure Assets, the Management Company shall comply with the regulations regarding actions which may cause conflict of interest in managing the <del>mutual f</del> Fund;</li> <li>(2) a Related Party Transaction relating to the Infrastructure Assets shall be undertaken with a fair price;</li> <li>(3) any person who has interest in a Related Party Transaction relating to the Infrastructure Assets shall not participate in the approval process on such Related Party Transaction; and</li> <li>(4) any expenses incurred in connection with the Related Party Transaction relating to the Infrastructure Assets shall be a fair and appropriate rate.</li> </ol> <p><b>4.1.3 Related Party Transactions that Require Resolutions from the Unitholders</b></p> <p>In -addition to the requirements and conditions set out above, the Management Company must obtain a resolution from the unitholders</p>

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	<p>for the entry into the following Related Party Transactions:</p> <ul style="list-style-type: none"> <li>(i) an acquisition or disposition of the Infrastructure Assets worth not less than THB20,000,000 or 3% of the total Fund NAV at the time of the entry into such Related Party Transaction, whichever is higher, except where such Related Party Transaction is made pursuant to a commitment with government agencies or government organization according to the laws relating to the establishment of such government organization and state enterprise according to the laws relating to the establishment of such state enterprise (including non-juristic business units owned by the government) and has been specified in the Fund Scheme;</li> <li>(ii) an entry into, amendment or termination of the Related Party Transaction relating to the utilization of the Infrastructure Assets worth not less than THB20,000,000 or 3% of the total Fund NAV at the time of such entry into, amendment or termination of that Related Party Transaction, whichever is higher; or</li> <li>(iii) an agreement, consent or vote so that the company in which the Fund is a shareholder pursuant to item (e) of the definition of "Infrastructure Assets" enters into the Related Party Transaction as set out in paragraph (i) or (ii) above.</li> </ul> <p><b>4.1.4 Related Party Transaction Policies</b></p> <p><del>The investment of the Fund includes the acquisition of the Initial Assets which have been owned by TTTBB before the date of the investment.</del></p> <p><del>Upon completion of the subscription of the Investment Units and the registration of the Fund with the Office of the SEC, the Sponsor, as Person with the Same Group of TTTBB who will sell and transfer the Infrastructure Assets to the Fund, will be the Unitholder of the Fund holding more than 10%, but not more than one third of the Fund's total units, and will as a result, become a Related Person of the Fund. On 24 July 2019, the Sponsor holds, either directly or indirectly, approximately 19.00% of the total Investment Units. Therefore, the Sponsor is considered as the Related Person of the Fund.</del></p> <p>Any transactions relating to Infrastructure Assets to be entered into between the Fund and the Sponsor or its Related Persons or between the Fund and other Related Persons must be undertaken on an arm's length basis and comply with the conditions and requirements prescribed under the Notification No. Thor Nor. <a href="#">1/255438/2562</a> and other relevant notifications.</p> <p>If in the future the SEC, the Office of the SEC or the Capital Market Supervisory Board prescribes additional types of Related Persons, the Management Company shall, in entering into any transaction between the Fund and such Related Persons, proceed in accordance with related party transaction rules and procedures as prescribed in the Fund Scheme and relevant laws and/or regulations.</p>
4.2	<p><b>Disclosure and Reporting Requirements</b></p> <p>The Management Company shall prepare and disclose to the public the NAV calculation, financial statements (both quarterly and annually), annual reports, material events that may affect asset value, financial condition, fund performance or others events as required by the SEC, the Office of the SEC or the SET, as the case may be.</p>

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	<p><b>4.2.1 Disclosure to the SEC, the Office of the SEC the SET and the Unitholders</b></p> <p>The key disclosure requirements are, among others:</p> <ul style="list-style-type: none"> <li><del>(i)</del> <del>In the event that the Management Company cancels or aborts the establishment of the Fund during the initial public offering, the Management Company shall report to the Office of the SEC with respect to such cessation or cancellation of offering within seven days from the date on which the offering ceased. See “13.1 Voluntary Cancellation of Fund Establishment” for more information.</del></li> <li><del>(ii)</del> <del>The Management Company shall report to the Office of the SEC within five Business Days from the date on which the Management Company knows or should have known of a violation of the holding limit or ratio in accordance with the requirements as set out in “7.5.7.7 Holding Restrictions”;</del></li> <li><del>(iii)</del> <del>If after the offering of the Investment Units there is an event that cause, the expiration of the Office of the SEC approval and the Fund can no longer be established, the Management Company shall inform the Office of the SEC within 15 days from the last date of offering.</del></li> <li><del>(iv)</del> <u>ii</u> when there is an event that will cause the Fund to dissolve, the Management Company shall report to the Office of the SEC <u>and</u> the Fund Supervisor <u>without delay. If the Units are listed on the SET, the Management Company shall also report to the SET; and</u></li> <li><del>(v)</del> <u>iii</u> the Management Company shall report to the Office of the SEC, <u>and to the SET if the Units are listed on the SET,</u> without delay, of <u>the occurrence of any event or change of circumstances which that results in the value of the Assets invested by the Fund to be significantly impacted</u><del>may impact the benefits of the Unitholders, the investment decision making or the change in the price of the Investment Units as prescribed under the rules in the relevant notifications.</del></li> </ul> <p>Please refer to details of the Management Company’s duties in this regard in “9.1.2 Duties and Responsibilities of the Management Company”.</p> <p><b>4.2.2 Disclosure under Listing Requirements</b></p> <p>Once the Investment Units are listed on the SET, the Management Company must report to the SET for public disclosure on various matters as prescribed by the relevant notifications of the SET, as amended. Currently, those matters are, among others:</p> <ul style="list-style-type: none"> <li>(i) the date for a Unitholders’ meeting and the agenda for such meeting, or in the case of resolution by circular, the last day that the Unitholders need to submit voting ballots to the Management Company to cast their votes;</li> <li>(ii) the Fund’s resolution determining the date of the closing the register for the suspension of transfer of Investment Units transfer, the date on which the list of holders of Investment Units for a Unitholders’ meeting will be determined, or the date on which any rights will be granted to Unitholders;</li> </ul>



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	<ul style="list-style-type: none"> <li>(iii) payment or non-payment of dividends to Unitholders;</li> <li>(iv) a resolution that the <del>Registered</del> <del>e</del>Capital shall be increased, investment units shall be allocated, or <del>the</del> <del>Registered</del> <del>e</del>Capital shall be decreased;</li> <li>(v) the Fund has issued a new tranche of the Investment Units;</li> <li>(vi) the process for the resolution of the Unitholders to amend the material parts of the Fund Scheme;</li> <li>(vii) the entry into a financing transaction or creation of encumbrance over the material assets of the Fund;</li> <li>(viii) when there is any occurrence of an event or change which may significantly impact the value of the assets of the Infrastructure Business, the Management Company must report such event or change together with the rationale;</li> <li>(ix) when there is any event on the Infrastructure Business having impact on the benefits of the Unitholders, the investment decision making or the change to the price of the Investment Units;</li> <li>(x) the announcement of the Fund's dissolution;</li> <li>(xi) the <del>Fund has</del> changed <del>to</del> the holding structure of the <del>u</del>Unitholders' <del>investment units in excess</del> <del>affecting</del> <del>of</del> <del>more than</del> 10% of <del>the total outstanding Investment Units</del> <del>each tranche of the Investment Units</del>;</li> <li>(xii) <del>the relevant Infrastructure Business</del> <del>the Fund has acquired or lost</del> <del>the acquisition or loss of</del> significant commercial contracts <del>relating to the Fund</del>;</li> <li>(xiii) <del>the Fund has acquired or disposed</del> <del>the acquisition or disposal</del> of assets of the Infrastructure Business in accordance with the regulations prescribed by the SEC;</li> <li>(xiv) the <del>Fund entered</del> <del>entry</del> into a Related Party Transaction in accordance with the regulations prescribed by the SEC;</li> <li>(xv) the Fund, in its capacity, entered into a loan agreement or created an encumbrance over a material part of the assets;</li> <li>(xvi) a default or failure to perform the obligations under the financial support transactions of the Fund worth at least 5% of the total assets of the Fund as shown by the most recent financial statements or consolidated financial statements, together with the remedial plan;</li> <li>(xvii) the <del>relevant Infrastructure Business</del> <del>Fund</del> launches new significant products or developments in resources, technology, products and markets, or significant discoveries about natural resources;</li> <li>(xviii) <del>the Fund has</del> <del>There is</del> any significant dispute affecting the operations of the Fund, such as a dispute in relation to labour, contractors or persons selling products to the Fund;</li> <li>(xix) the Fund has significant legal disputes;</li> </ul>

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	<p>(xx) the Fund has significantly changed the accounting policies;</p> <p>(xxi) <u>the Fund has announced the dissolution or the liquidation of the relevant Infrastructure Business;</u></p> <p><u>(xxii) the Fund has arranged for the appraisal of value of the relevant Infrastructure Business' significant assets by an independent appraiser for disclosure to the Unitholders or general investors; <del>dissolves and liquidates</del></u></p> <p><del>(xxii)-xxiii)</del> any event which affects or will affect the rights and benefits of <u>the</u> Unitholders or their decisions to make an investment or the change in the price of the Investment Units;</p> <p><del>(xxiii)-xiv)</del> <u>there is</u> any change to the Fund Manager, <u>the</u> Auditor or <u>the</u> Fund Supervisor;</p> <p><del>(xxiv)-xxv)</del> the value of the total assets, NAV, Value of <u>the</u> Investment Units, financial statement and consolidated financial statements, and annual report of the Fund, each prepared in accordance with the relevant notifications of the SEC, provided that the Management Company shall disclose such information within the period as set out in "<u>4.2.3 Financial Statements</u>", "<u>4.2.54 Annual Reports</u>" or "<u>4.2.85 NAV Reporting Requirements</u>", as the case may be;</p> <p><del>(xxv) —the summary of the result of operations of the Fund in the form prescribed by the SET;</del></p> <p>(xxvi) <u>the summary of the result of operations of the Fund in the form prescribed by the SET;</u></p> <p><u>(xxvii)</u> other information as prescribed by the SEC, the Office of the SEC or the SET.</p> <p><b>4.2.3 Financial Statements</b></p> <p>The Management Company shall submit to the Office of the SEC, and to the SET which are:</p> <p>(a) a reviewed quarterly financial statement within 45 days from the last date of the quarter, and</p> <p>(b) an audited annual financial statement within two months from the end of financial year of the Fund or, if the reviewed fourth quarterly report is to be submitted before the annual financial statement, within three months from the end of financial year of the Fund.</p> <p>Where the Management Company has submitted an audited annual financial statement under paragraph (b) to the Office of the SEC within two months from the end of financial year, the Management Company shall be deemed to have submitted the reviewed fourth quarter financial statements under paragraph (a) to the Office of the SEC and the SET.</p> <p>The financial statements must be prepared in accordance with the accounting standard prescribed by the Federation of Accounting Professions for the relevant transactions. If it is optional under the relevant accounting standard for the Fund to book the transactions either on a fair value basis or cost basis, the Management Company must use a fair value basis only. <u>In addition, the Management Company must submit to the Office of the SEC the letter certifying the financial statement and summary report of the Auditor in</u></p>

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	<p><a href="#">accordance with the notification of the Office of the SEC relating to the approval of the capital market auditors.</a></p> <p><b>4.2.46 Interim Management Discussion and Analysis</b></p> <p>If it appears that the revenue or net profit according to the financial statements of any given period differs from the financial statements in the same period of the previous year by more than 20%, the Management Company must <del>disclose rationale for such changes to the SET together with its financial statements including</del> prepare an interim management discussion and analysis, showing <del>at least</del> the factors leading to the differences and impact of such factors to submit to the SEC with the financial statements.</p> <p><b>4.2.54 Annual Reports</b></p> <p>The Management Company shall prepare and submit to the Unitholders <del>and</del>, the Office of the SEC and the SET an annual report of the Fund within four months from the end of financial year of the Fund. <a href="#">That said, the submission date to the SEC must not be later than the submission date to the Unitholders, which the annual report must be submitted together with the notice to the Annual General Meeting of the Unitholders.</a></p> <p>If during any financial year there is a capital reduction, the Management Company must provide the details of <del>such</del><a href="#">each</a> reduction of capital shall also be included in the annual report to be submitted to the Office of the SEC and the SET accordingly.</p> <p><b>4.2.56 Annual Registration Statement</b></p> <p>The Management Company must prepare and submit to the SEC and the SET the annual registration statement with the content and details as prescribed by the relevant regulations within three months from the end of the Fund's accounting period, <del>together with the financial statements.</del></p> <p><b>4.2.7 Progress Report on Incomplete Project</b></p> <p>In the event that the Fund invested in the <del>core assets</del> <a href="#">Infrastructure Assets</a> which are incompleted project, the Management Company <del>must</del><a href="#">shall</a> prepare a semi-annual progress report on such project <a href="#">for each six-month period</a> commencing from the date of investment in such <del>core</del> assets and submit the semi-annual progress report to the Office of the SEC within 30 days from the end of each six-month period or any other period as prescribed by the Securities Law. The progress report must at least contain the following details:</p> <p>(i) <del>information regarding the progress in comparison with the development plan</del><a href="#">the comparison data between the progress of the project and the project's plan</a>; <del>and</del></p> <p>(ii) <del>in the event that the actual progress of the project does not meet the project's development plan, the remedial plan and impacts or potential impact to the Fund.</del></p> <p><a href="#">In addition, the progress report must be incorporated to the Fund's annual report and submitted to the Unitholders, the Office of the SEC, and the SET within four months from the end of the Fund's accounting period or within any other period as prescribed by the Securities Law</a><del>In case where the Investment Units are listed on the SET, the Management Company shall also submit the report in</del></p>

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	<p><del>accordance with the above paragraphs to the SET.</del></p> <p><b>4.2.8 NAV Reporting Requirements</b></p> <p>The Management Company <del>must prepare and shall</del> disclose a quarterly report with respect to the <u>gross</u> value of the total assets, the NAV and the Value of Investment Units <u>as at the end of each quarter</u> within 45 days from the end of quarter, <u>which are approved by the Fund Supervisor.</u> Please refer to “5.2.1 Total Assets Value, NAV and Value of Investment Units” for further details.</p> <p><b>4.2.9 Compliance with Relevant Laws and Regulations</b></p> <p>The Management Company will proceed in accordance with the rules and procedures as set out above, except in the case that the Office of the SEC or any the relevant authority has amended, changed, announced, ordered, or approved otherwise. <u>In such case the Management Company shall act in accordance with such the amendment, change, announcement, order or approval with a deemed approval from the Unitholders.</u></p>
12.	<p><del><b>4.3 — The Fund Supervisor's Confirmation relating to the entry into transactions for acquiring the Initial Assets and the Opinions of the Management Company and the Fund Supervisor relating to the procurement of benefits from the Infrastructure Assets between the Fund and the Related Persons</b></del></p> <p><b>This paragraph is deleted entirely to comply with the Notification No. Sor Nor. 43/2562.</b></p>
13.	<p><del><b>4.4 — THE OPINION OF THE MANAGEMENT COMPANY REGARDING THE ADEQUACY OF THE INSURANCE POLICY</b></del></p> <p><b>This paragraph is deleted entirely to comply with the Notification No. Sor Nor. 43/2562.</b></p>
14.	<p><b>Amendment to details in Section 5.2 "Calculation and Disclosure of NAV, Unit Value, and Unit Selling Price" of the Fund Scheme as set out below.</b></p>
	<p><b>5.2.1 Total Assets Value, NAV and Value of Investment Units</b></p> <p>(1) Calculation of Total Assets Value, NAV and Value of Investment Units</p> <p>In calculating the NAV, the total assets, and the Value of Investment Units, the Management Company shall use the value derived from the appraisal report or the most up-to-date audited report on the Appraisal thereafter for the Core Investments. In respect of the Non-core Investments, the Management Company shall use other values as prescribed by the Association of Investment Management Companies (AIMC). However, with respect to the Initial <del>Assets</del> <u>Optical Fiber Cables and the Additional Optical Fiber Cables</u>, the Management Company shall use the value of the Infrastructure Assets invested in by the Fund, i.e. the purchase price.</p>

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	<p>The Management Company shall calculate the NAV and the Value of Investment Units in accordance with the followings:</p> <ul style="list-style-type: none"> <li>(i) the NAV shall be calculated and announced with two decimal places in accordance with international standards;</li> <li>(ii) the Value of Investment Units shall be calculated with five decimal places in accordance with international standards but announced with four decimal places (by simply deleting the fifth decimal place number). If there is any interest arisen from the calculation method, the Management Company shall include such interest on the Fund's asset.</li> </ul> <p>The calculation method, period of calculation and announcement of the NAV and Value of Investment Units shall be conducted by the Management Company as mentioned above except where the SEC, the Office of the SEC, the Capital Market Supervisory Board, and/or any other competent agencies have amended, modified, announced, required, instructed, approved and/or waived otherwise, the Management Company shall proceed therewith accordingly as if having been approved by the Unitholders.</p> <p>The NAV and <a href="#">the</a> Value of Investment Units as announced by the Management Company are calculated on a basis of the latest appraisal report or appraisal review for determination of the value of the core asset of the Fund and such value may not be the value for actual trading of the said core asset.</p> <p>(2) Disclosure of Total Assets Value, NAV and Value of Investment Units</p> <p>The Management Company shall disclose a quarterly report with respect to the value of the total assets, the NAV and the Value of Investment Units within 45 days from the end of quarter. Such value of the total assets, the NAV and the Value of Investment Units shall be certified by the Fund Supervisor that the calculations were made in accordance with the Securities Law.</p> <p>The Management Company also needs to publish in a local daily newspaper, and post at all business addresses of the Management Company and at the head office of the Fund Supervisor, where the name, type and location of the Assets need to be specified.</p> <p><b>5.2.2 Financial Year</b></p> <p>Financial year of the Fund shall end on 31 December of each year.</p> <p>The first financial year shall be the period beginning from the Fund Registration Date to the end of 31 December 2015.</p>
15.	<b>Amendment to details in Section 6 "Issuance of Units, Increase and Reduction of Registered Capital, and Listing Requirements" of the Fund Scheme as set out below.</b>
6.1	<b>Issuance of Units</b>

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	<p>Investment Units for the Fund will be in scripless form. If Unitholders wish to do so, Unitholders may request the Registrar and/or the Management Company to issue the Investment Units in certificated form by submitting the application in the form prescribed by the Registrar and/or the Management Company and in compliance with rules, conditions and procedure prescribed by the Registrar and/or the Management Company. Upon such request being made by Unitholders, the Management Company and/or the Registrar shall arrange to issue the updated certificate of Units containing the required and sufficient information for Unitholders to use as evidence of their rights and for reference against the Management Company and other third parties.</p> <p>The Management Company shall procure that the Registrar record in the register of Unitholders the name of each subscriber who has been allotted Investment Units as a Unitholder pursuant to information provided by the subscriber in the <del>Fund Account Opening and</del> Subscription Form upon the full payment of the subscription amount by the subscriber.</p> <p>The Registrar will arrange for the Investment Units to be deposited into a securities trading account of the subscriber (which will have been opened with a broker in advance) or asset account of the subscriber (which will have been opened with a custodian in advance), or with the Registrar (by depositing with TSD), as notified in the <del>Fund Account Opening and</del> Subscription Form.</p>
6.2	<p><b>Increase of Capital</b></p> <p><b>6.2.1 Rules and Procedures</b></p> <p>A capital increase of the Fund shall be proceeded as follows, and requires an approval from the Office of the SEC, save for: <u>(A) a capital increase for offering newly issued units to existing Unitholders on pro rata basis (i.e. rights offering) with payment of subscription price and such offering is made within one year from the date of the resolution of the Unitholders' meeting; or (B) a capital increase by way of a general offering to the existing Unitholders on pro rata basis, which is an offering pursuant to the Unitholders' resolution to offer to all Unitholders equally except the offering to a particular Unitholder that will cause the Fund or the Management Company to comply with foreign laws</u>, in which case approval the Office of the SEC is not required.</p> <p>(i) a Unitholders' resolution is obtained (please refer to 6.2.2 below);</p> <p>(ii) the increase of capital shall not conflict or be contrary to the Fund Scheme or the Securities Law; and</p> <p>(iii) approval from the Office of the SEC is obtained, unless the exception is available (please refer to 6.2.3 below).</p> <p><u>* For the Offering for First Capital Increase, the Management Company will increase the Registered Capital of the Fund by offering all newly issued Investment Units to the Unitholders on pro rata basis, which is an offering pursuant to the Unitholders' resolution to offer to all Unitholders equally except the offering to a particular Unitholder that will cause the Fund or the Management Company to comply with foreign laws.</u></p>
6.2.3	<p><b>Office of the SEC Approval</b></p>

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	<p>In submitting an application for a capital increase with the Office of the SEC, the Management Company is required to establish that the Fund is compliant with the characteristics as required under the Notification No. Thor Nor. <del>1/255438/2562</del>. Those characteristics are the same requirements as at the time of establishment of the Fund. Also, the capital increase of the Fund shall not conflict with the Fund Scheme, the Securities Law, as well as notifications, rules and orders issued by virtue thereof.</p> <p>...</p>
6.3	<p><b>Reduction of Capital</b></p> <p>The Fund may reduce its capital in the followings cases:</p> <p>(i) the reduction of capital according to plans which may be determined by the Fund which are expressly described in the Fund Scheme (see 2.48.5—Return of Invested Capital”);</p> <p>...</p> <p>The Management Company shall ensure that the following information is disclosed in the notice convening the Unitholders’ Meeting or requesting the resolution from the Unitholders, as the case may be:</p> <p>(a) reason of the capital reduction;</p> <p>(b) amount of <del>Registered</del> <del>e</del>Capital and amount of <del>Registered</del> <del>e</del>Capital per Unit that will be reduced; and</p> <p>(c) impact on the Unitholders or the Fund as a result of such capital reduction.</p> <p>In accordance with the Notification No. Thor Nor. <del>1/255438/2562</del>, the Management Company shall file an application for amendment of the Fund’s Registered Capital with the Office of the SEC within five Business Days from the date on which the capital is returned to the Unitholders, and shall make a disclosure of each capital decrease (such as a cause of the capital decrease, the decreased capital and a book closing date) on the website of the Management Company as well as in the Fund’s annual report.</p>
6.4	<p><b>Listing Requirements</b></p> <p>Upon the <del>capital increase establishment</del> of the Fund (<del>i.e. the Fund Registration Date</del>), the Management Company shall submit an application to the SET for <del>a an increase of the Registered Capital for the purpose of securities</del> listing of the <del>newly issued</del> Investment Units within 30 days from <del>the subscription closing date and the payment of the newly issued Investment Units, such Fund Registration Date. When the Investment Units have been registered as listed securities on the SET, investors may purchase or sell the Investment Units on the SET by complying with the rules, regulations and procedures prescribed by the SET. The same requirements apply to the increase of capital, where the application shall be submitted to the SET within 30 days from the last day of offering.</del></p> <p><del>For the application of listing the Investment Units, t</del>The Investment Units <del>and the Fund must possess that will be eligible for listing on the SET</del></p>

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	<p><del>shall have</del> the following qualifications:</p> <ul style="list-style-type: none"> <li>(i) the Investment Units have been fully paid-up;</li> <li>(ii) the Investment Units are named;</li> <li>(iii) there is no transfer restriction (except for restrictions prescribed by law, which has been specified so in the Fund Scheme);</li> <li>(iv) the Office of the SEC has approved the Fund Scheme;</li> <li>(v) the Fund Manager has been approved by the Office of the SEC; and</li> <li>(vi) <del>The Investment Units are distributed to a total number of Unitholders comprising no less than 500 Retail Unitholders, provided that the Retail Unitholders shall hold the total units of not less than 20% of the total number of the Investment Units registered with the SET. If the holder is a mutual fund or investment project, it shall be deemed to have 10 Retail Unitholders for every 1% held by such mutual fund or investment project, in any case there shall constitute no more than 100 Unitholders</del></li> </ul> <p>"Retail Unitholder" in this section shall mean a Unitholder who is <i>not</i>:</p> <ul style="list-style-type: none"> <li>(a) the Management Company and the Fund Manager, and an owner of the Infrastructure Assets who, according to the circumstances, has a significant influence over the establishment of policies, management, or operations of the Infrastructure Business;</li> <li>(b) a director, manager, or person holding the first four executive positions immediately below the managers, or a person whose position is equivalent to the fourth executive rank of the persons in (a) above, including a related person and a person related by blood, marriage or registration under law to such person, namely father, mother, spouse, child, or other close relatives; —</li> <li>(c) a Unitholder holding in excess of 5% of the <del>r</del>Registered <del>e</del>Capital, except where such Unitholder is a securities company, life insurer, insurers, mutual fund, Provident Fund, Social Security Fund as established under the Social Security Act B.E. 2533 (1990), as amended, pension fund, or investment project approved under law;</li> <li>(d) a Unitholder or other person who, according to the circumstances, has a significant influence over the establishment of policies, management, or operations of TTTBB, regardless of whether such influence is due to the holding of the Investment Units, the delegation of authority under an agreement, or otherwise, particularly a person under any of the following descriptions: <ul style="list-style-type: none"> <li>• a person whose direct or indirect voting right represents more than 25% of the total Investment Units;</li> <li>• a person who, according to the circumstances, can control the appointment or removal of directors of TTTBB;</li> <li>• a person who, according to the circumstances, can direct the persons in charge of the establishment of policies, the management, or the operations of TTTBB, to comply with his orders, in the establishment of policies, the management, or the operations of TTTBB; or</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>a person who, according to the circumstances, operates, or is in charge of the operations of TTTBB as if he were an executive officer, including the person holding a position with the same powers and duties as that person in TTTBB”.</li> </ul> <p><del>The Management Company plans to apply to have the Investment Units approved for listing and trading on the SET immediately after the Fund Registration Date.</del> Although the Management Company expects <del>to receive the</del> SET <del>to grant its</del> approval for <del>the</del>its application to list the Investment Units shortly after payment for the Investment Units, the SET is entitled to consider a listing application for up to seven days from the date of receipt of the complete listing application and all supporting documents. The Units can be traded within two days from the date on which the SET approval is granted.</p> <p>Unless and until the <del>SET approves the</del> listing <del>approval is given</del>, none of the Investment Units sold may be traded on the SET <del>;</del> however, buyers and sellers may agree to sell and purchase in off-exchange transactions. Assuming the Investment Units are approved for listing on the SET, Investment Units sold in the Offering will be eligible for trading on the SET, provided that the transfer of Investment Units shall be in accordance with “<del>Transfer Procedures</del>”.</p>
16.	Amendment to details in Section 7 "Offering and Allocation, Transfer of Units, and Holding Restrictions" of the Fund Scheme as set out below.
7.	<p><b><u>OFFERING AND, ALLOCATION OF UNITS IN THE OFFERING FOR FIRST CAPITAL INCREASE, TRANSFER OF UNITS AND HOLDING RESTRICTIONS</u></b></p> <p><b>7.1 Types and Qualifications of Investors <u>in the Offering for First Capital Increase</u></b></p> <p>There will be only one class of <del>the</del> Investment <del>u</del>Units <del>for</del>of the Fund. The Investment Units will be offered to <del>the existing Unitholders</del>investors, <del>either General Subscribers or Special Subscribers.</del></p> <p><del>General Subscribers means investors subscribing for the Investment Units which are not Special Subscribers, or Special Subscribers who are not allocated with Investment Units as Special Subscribers.</del></p> <p><del>Special Subscribers means the following investors and/or any other characteristics as announced or amended by the SEC, Office of the SEC or the Capital Market Supervisory Board, as the case may be:</del></p> <p>(i) <del>certain Institutional Investors as defined under the Notification of the SEC No. KorJor 9/2555 Re: Determination of Definitions of Institutional Investors and Major Investors dated 9 July 2012 as follows:</del></p> <p>(a) <del>Bank of Thailand;</del></p> <p>(b) <del>commercial bank;</del></p> <p>(c) <del>bank established under specific law;</del></p>

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	<p><del>(d) — finance company;</del></p> <p><del>(e) — credit foncier;</del></p> <p><del>(f) — securities company;</del></p> <p><del>(g) — non life insurance company;</del></p> <p><del>(h) — life insurance company;</del></p> <p><del>(i) — mutual fund;</del></p> <p><del>(j) — provident fund;</del></p> <p><del>(k) — Government Pension Fund;</del></p> <p><del>(l) — Social Securities Fund;</del></p> <p><del>(m) — National Saving Fund;</del></p> <p><del>(n) — Financial Institution Development Fund;</del></p> <p><del>(o) — derivatives business operator under the law on derivatives;</del></p> <p><del>(p) — future business operator under the law on agricultural futures trading;</del></p> <p><del>(q) — Deposit Protection Agency;</del></p> <p><del>(r) — Stock Exchange of Thailand;</del></p> <p><del>(s) — juristic person in the category of statutory corporation;</del></p> <p><del>(ii) — private fund managed by securities company for investment of investor in (i) above or (iii) to (x) below;</del></p> <p><del>(iii) — government agency and state enterprise under the law governing budgetary procedures or other juristic persons established under specific laws;</del></p>

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	<p><del>(iv) Thai Red Cross or foundations for public causes;</del></p> <p><del>(v) savings cooperatives or federation of savings cooperatives;</del></p> <p><del>(vi) international financial institutions in which Thailand is a member;</del></p> <p><del>(vii) collective investment scheme established under foreign law which offers investment units for sale to general investors;</del></p> <p><del>(viii) foreign investor who has the same characteristics as any of the following investors:</del></p> <p style="padding-left: 40px;"><del>(a) the institutional investors in (i) above except for finance company, credit foncier, mutual fund, derivatives business operator under the law on derivatives and future business operator under the law on agricultural futures trading;</del></p> <p style="padding-left: 40px;"><del>(b) the investor in (iii) above;</del></p> <p style="padding-left: 40px;"><del>(c) private fund managing the funds for investor in (a) or (b) above;</del></p> <p><del>(ix) juristic person whose shares are held by person under (i) to (viii), in aggregate, exceeding 75% of all shares with voting rights; and</del></p> <p><del>(x) other investors as determined by the Office of the SEC.</del></p>
	<p><del><b>7.2 Offering of Units</b></del></p> <p>This section is deleted in its entirety.</p>
	<p><del><b>7.37.2</b></del> <b>Allocation of Units in the Offering for First Capital Increase</b></p> <p>The Management Company and the <del>Subscription Agent</del> <del>Sole Domestic Lead Underwriter and Bookrunner</del> shall proceed with the allocation of the Units in <del>the offering</del> <del>respect of the Initial Offering</del> in accordance with the rules and procedures as prescribed herein. However, in case that the Office of the SEC and/or other competent authorities amend, modify, supplement, announce, prescribe, order, approve and/or grant waiver otherwise, and/or where the Management Company and the <del>Sole Domestic Lead Underwriter and Bookrunner</del> <del>Subscription Agent</del> foresees any problem, obstacle or limitation with respect to the <del>Initial</del> Offering or should they deem appropriate, the Management Company and the <del>Sole Domestic Lead Underwriter and Bookrunner</del> <del>Subscription Agent</del> reserve the right to change the procedures of the subscription and allocation of <del>the</del> Investment Units set out <del>in the Fund Scheme or the prospectus herein as appropriate and to the extent permissible under the Securities Law</del></p>

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	<p><u>and the resolution of the Extraordinary General Meeting of the Unitholders No. 1/2019</u><del> accordingly</del> so as to ensure the success of the Offering.</p> <p><u>Furthermore, the Management Company reserves the right to refuse the offering of Investment Units to any Unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligations under the rules and regulations relating to the issue and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment.</u></p> <p><b>7.32.1 Procedures for Allocation</b></p> <p><del>7.3.1.1 General Subscribers</del><u>Eligible existing Unitholders:</u></p> <p>The Management Company <del>and the Sole Domestic Lead Underwriter and Bookrunner</del> shall allocate the <u>newly issued</u> Investment Units <u>in a number of up to 2,500,000,000 Units</u> to the <u>existing Unitholders whose names appear in the unitholders' register book (Record Date) in proportion to their current unitholdings as at the date to be further designated by the Management Company (the Eligible Existing Unitholders)</u>.<del>General Subscribers under the following terms and conditions:</del></p> <p><u>Each Eligible Existing Unitholder may choose to: (i) subscribe to the full of, the excess of or the less of the allotted entitlement; or (ii) waive the subscription entirely. However, after the initial allotment of units to the Eligible Existing Unitholders, the Fund may re-allot the remaining units left to other Eligible Existing Unitholders who subscribe for an excess of the allotted entitlement in proportion to their current unitholdings for at least one round or until the newly issued units are fully subscribed. If the newly issued units to be allotted to any Eligible Existing Unitholder according to the above procedure are in a fractional number, the fraction will be rounded down to the number closest to the allotted units.</u></p> <p><del>(i) (1) If the total amount of Investment Units subscribed by all General Subscribers is not more than the amount of Investment Units allocated to General Subscribers as specified in Section 7.2.5 "Allocation of Investment Units", the Management Company and the Sole Domestic Lead Underwriter and Bookrunner shall allocate the Units to all General Subscribers in the amount that each General Subscriber subscribes.</del></p> <p><del>(i) (2) If the total amount of Investment Units subscribed by all General Subscribers is more than the amount of Investment Units allocated to General Subscribers as specified in Section 7.2.5 "Allocation of Investment Units", the Management Company and the Sole Domestic Lead Underwriter and Bookrunner shall allocate the Units to the General Subscribers as follows:</del></p> <p><del>(ii) (a) at the first round allocation, all General Subscribers will be allocated the Units at the minimum subscription amount (2,000 Units). If a General Subscriber submits more than one Fund Account Opening and Subscription Form, the Management Company and the Sole Domestic Lead Underwriter and Bookrunner reserve the right to combine the number of Units subscribed under each of Fund Account Opening and Subscription Form submitted by such General</del></p>

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	<p><del>Subscriber for making the allocation under the process specified in this section. Upon obtaining the Units allocation result of such General Subscriber, the Management Company and the Sole Domestic Lead Underwriter and Bookrunner shall inform allocation result to such General Subscriber prorated to the subscription amount specified in each Fund Account Opening and Subscription Form submitted by such General Subscriber.</del></p> <p><del>(iii) (b) In the next rounds of allocation, the Management Company and the Sole Domestic Lead Underwriter and Bookrunner will allocate the amount of the Units remaining from the allocation made under (a) above to each of all General Subscribers equally for a multiple of 100 Units for each round of allocation until the full amount of Investment Units to be allocated to General Subscribers as specified in Section 7.2.5 “Allocation of Investment Units” has been allocated. If, in any round of allocation, the number of Units subscribed by a subscriber but have not been allocated remains less than 100, such subscriber shall not be entitled to get allocation in such and subsequent round.</del></p> <p><del>(iv) (c) In case the amount of Investment Units is insufficient for allocation to all subscribers under (a) or (b) in any round of allocation, the Management Company and the Sole Domestic Lead Underwriter and Bookrunner will select General Subscribers in random by computer to allocate the Investment Units to subscribers who have not been allocated with full subscription amount.</del></p> <p><del>(v) (d) The Management Company and the Sole Domestic Lead Underwriter and Bookrunner reserve the right not to allocate Investment Units to subscribers in full subscription amount and return the subscription payment in respect of the non-allocated amount to such subscribers in the case where the aggregate amount of Investment Units subscribed by all General Subscribers is more than the amount of Investment Units to be allocated to General Subscribers as specified in Section 7.2.5 “Allocation of Investment Units”.</del></p> <p><del>4.2 The allocation made to all General Subscribers will be conducted by Settrade.com Co., Ltd. and the result of allocation is expected to be announced no later than 6 February 2015. Subscribers may obtain the result of allocation at the office of the Management Company and the Sole Domestic Lead Underwriter and Bookrunner and the head office and branch offices of the Selling Agents (on business days only), or at the telephone numbers and websites listed in Section 7.2.3 “Determination of Final Offering Price” or at the website www.settrade.com. In this regard, the result of allocation available at the office of the Sole Domestic Lead Underwriter and Bookrunner and the head office and branch offices of the Selling Agents and at the telephone numbers and websites if the Selling Agents listed in Section 7.2.3 “Determination of Final Offering Price” will be the result of allocation of the Units subscribed at the Sole Domestic Lead Underwriter and Bookrunner or the relevant Selling Agent only.</del></p> <p><del>Subject to the procedures and conditions prescribed in this Section, the Management Company and the Sole Domestic Lead Underwriter</del></p>

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	<p><del>and Bookrunner will allocate the Units to the General Subscribers who have made subscription payment in full. In case that the amount of subscription proceeds specified in the Fund Account Opening and Subscription Form (For General Subscribers) is more than the amount received, the Management Company and the Sole Domestic Lead Underwriter and Bookrunner will allocate the Units to General Subscribers under the process set out above in reliance of the actual subscription amount received.</del></p> <p><del>(i) 7.3.1.2 Sponsor:</del></p> <p><del>The Management Company shall allocate the Investment Units to the Sponsor in the amount allocated for the Sponsor as specified in Section 7.2.5 “Allocation of Investment Units” which shall not exceed one third of total amount of the Investment Units.</del></p> <p><del>(ii) 7.3.1.3 Thai Special Subscribers and Initial Purchasers:</del></p> <p><del>(iii) The Management Company (and the Sole Domestic Lead Underwriter and Bookrunner in respect of the allocation to Special Subscriber) shall allocate the Investment Units to the Special Subscribers and Initial Purchasers in the amount specified in Section 7.2.5 “Allocation of Investment Units” according to the procedure to be determined by the Management Company and/or the Sole Domestic Lead Underwriter and Bookrunner and/or the Initial Purchasers.</del></p> <p><del>(iv) The subscription procedure for the above Special Subscribers shall be determined by the Management Company and/or the Sole Domestic Lead Underwriter and Bookrunner and/or the Initial Purchasers. The obligation of such Special Subscribers to subscribe and make subscription payment is subject to various conditions including the execution of the international purchase agreement and the underwriting agreement and terms and conditions thereunder having been fully satisfied without termination of the agreements and the Sponsor having subscribed for 33.33% of the total number of Investment Units.</del></p> <p><del>● If the Management Company and the Sole Domestic Lead Underwriter and Bookrunner determines that for protection of the interest of the Fund or Unitholders overall or their reputation or legal liability, the Management Company and the Sole Domestic Lead Underwriter and Bookrunner reserve the right to allocate or not allocate the Investment Units either in part or in whole without advance notice to subscribers.</del></p> <p>The rights of Unitholders will be created after the registration of the <u>capital increase of the</u> Fund is completed and the Registrar has recorded the allocation of Units to subscribers in the registry book of Unitholders. In this regard, the Management Company and/or the Registrar will issue and deliver a notice of securities depositary result or Units certificate (in case the subscriber request for Units certificate) to subscribers by registered mail within 15 <del>b</del><u>Business</u> <del>d</del><u>Days</u> from the <del>date on which the Initial Offering period ends. In this regard, the date on which the Initial Offering period ends means 6 February 2015 which is the last day of the Initial Offering period</del> <u>last day of the subscription period.</u></p>

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	<p><b>7.32.2 Restriction for Allocation</b></p> <p>(1) — Restrictions for allocation of Investment Units to any person including their Persons within the Same Group are as prescribed by the Office of the SEC. The Management Company and the <del>Sole Domestic Lead Underwriter and Bookrunner</del> <u>Subscription Agent</u> reserve the rights to act accordingly in case of any amendment, change, modification, notification, prescription, instruction, approval and/or waivers to the rules or regulations as announced from time to time by the Office of the SEC and/or other competent authorities; and in respect of the <del>Initial Offering</del> <u>Offering for First Capital Increase</u>, the Management Company and the <del>Sole Domestic Lead Underwriter and Bookrunner</del> <u>Subscription Agent</u> shall comply with the restrictions as set out in Section 7.57 “Holding Restrictions”.</p> <p>(2) — <del>As a portion of Units has been segregated for offering to the Special Subscribers and the Sponsor from the portion for offering to the General Subscribers as set out in Section 7.2.5 — “Allocation of Investment Units”, the Management Company shall not allocate further Units from the portion of the Units set aside for General Subscribers to the Special Subscribers who are allocated with Investment Units as Special Subscribers and the Sponsor unless there is any Unit remaining after subscription by the General Subscribers, in which case the remaining Units may be allocated to the Special Subscribers, subject to the Units holding limit set out in Section 7.7.2 — “Holding Limit”.</del></p> <p><b>7.32.3 Agreement on Prohibition of Disposition of Units</b></p> <p>After the <u>registration of the capital increase of the Fund</u> <del>Offering</del> has been completed, the Sponsor will hold <u>at least 33%</u> <del>one-third</del> of the total number of issued and sold Investment Units. The Sponsor <del>agrees that it shall enter into the Amended and Restated Undertaking Agreement to agree with the Management Company, on behalf of the Fund, that the Sponsor will not</del> <u>neither sell nor</u> transfer <del>or dispose of</del> the Investment Units <del>that it will subscribe for a period of three years from the Closing Date unless with prior written consent from the Fund. From the end of the three year period until the end of the six year period from the Closing Date, Sponsor agrees that it shall neither sell nor transfer or dispose of the Investment Units that will cause its unitholding to be less than the thresholds set out below. 19% of the total number of issued Investment Units. After the end of the six year period from the Closing Date, the Sponsor may sell its Investment Units without restriction.</del></p> <table border="1" data-bbox="481 1098 1821 1396"> <thead> <tr> <th data-bbox="481 1098 1115 1197"><u>Period of time after the acquisition of Additional Assets is completed</u></th> <th data-bbox="1115 1098 1821 1197"><u>Minimum unitholding percentages after the capital increase*</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="481 1197 1115 1265"><u>First 6 months</u></td> <td data-bbox="1115 1197 1821 1265"><u>33% **</u></td> </tr> <tr> <td data-bbox="481 1265 1115 1334"><u>7<sup>th</sup> month - 3<sup>rd</sup> year</u></td> <td data-bbox="1115 1265 1821 1334"><u>25% **</u></td> </tr> <tr> <td data-bbox="481 1334 1115 1396"><u>4<sup>th</sup> year – 6<sup>th</sup> year</u></td> <td data-bbox="1115 1334 1821 1396"><u>19%</u></td> </tr> </tbody> </table>	<u>Period of time after the acquisition of Additional Assets is completed</u>	<u>Minimum unitholding percentages after the capital increase*</u>	<u>First 6 months</u>	<u>33% **</u>	<u>7<sup>th</sup> month - 3<sup>rd</sup> year</u>	<u>25% **</u>	<u>4<sup>th</sup> year – 6<sup>th</sup> year</u>	<u>19%</u>
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	<u>7<sup>th</sup> – the expiration of the Amended and Restated Main Lease Agreement</u>	<u>15%***</u>
	<u>After the expiration of the Amended and Restated Main Lease Agreement</u>	<u>0%</u>
	<p><u>Remarks:</u></p> <p>* <u>Units held by JAS and are restricted from selling can be given as a security for a credit facility from a financial institution(s) and such financial institution(s) is eligible to enforce such security. Therefore, in case where financial institution (s) enforces such security, it may cause JAS's unitholding to be below the percentage set out in the table above.</u></p> <p>** <u>JAS's unitholding may be below the percentage set out in the table above, subject to the result of existing unitholders' subscription of the newly issued units in the Offering for First Capital Increase.</u></p> <p>*** <u>JAS's unitholding set out in the table may be reduced to 0% if the Fund has repaid all the debts to the lender in full.</u></p>	
	<p><b>7.4 — Registration of The Fund</b></p> <p><del>Upon the completion of the Initial Offering, the Management Company shall register the pool of assets received from the Offering to establish the Fund with the Office of the SEC within 15 Business Days from the last date of the Initial Offering.</del></p> <p><del>Provided that all of the following requirements shall be satisfied:</del></p> <ul style="list-style-type: none"> <li><del>(i) The total number of sold Unitholders is no less than 500 Unitholders;</del></li> <li><del>(ii) Single limit (i.e. "Holding Limit" as set out in Section 7.7.2 below) of each Unitholder and its Persons within the Same Group has not been breached;</del></li> <li><del>(iii) The total capital invested by the Unitholders shall not be less than THB 2,000,000,000 (Two Billion Baht). The calculation of the capital shall be based on par value of such Units;</del></li> <li><del>(iv) The Fund Supervisor Appointment Agreement has been executed by the parties hereto;</del></li> </ul>	



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	<p><del>(v) The Commitment has been executed by the parties hereto; and</del></p> <p><del>(vi) The Registrar Appointment Agreement has been executed by the parties hereto or the Registrar has been appointed.</del></p> <p><del>In the event the registration of the asset pool as the Fund cannot be made due to failure to meet the requirements set out under (i), (ii) or (iii) above, the Management Company shall arrange for the return of the subscription payment to all subscribers as set out in Section 7.2.9—“Return of the Subscription Proceeds”.</del></p>
7.53	<p><b>Transfer Procedures</b></p> <p>Any series of purchase or investment in the Investment Units by the Unitholders regardless of <del>whether in the Initial Offering or</del> <u>any</u> succeeding <del>offerings</del> <u>purchase or investment</u> shall be deemed an acceptance of the Unitholders to be bound by the terms of the Commitment that has been executed by the Fund Supervisor duly appointed by the Management Company.</p> <p>...</p>
7.75	<p><b>Holding Restrictions</b></p> <p>The Management Company shall ensure that the allocation of the Units in the <del>Initial Offering</del> and the holding of the Units of each <del>person</del> <u>Unitholder</u>, including its Persons within the Same Group, thereafter is complied with the rules and regulations prescribed by the SEC or the Office of the SEC. The Management Company will follow the provisions prescribed by the SEC or the Office of the SEC (including any amendments thereof) and the Securities Law in considering the identity of the Persons within the Same Group.</p> <p>...</p>
7.75.2	<p><b>Holding Limit</b></p> <p><del>At the Initial Offering, t</del> <u>The</u> Management Company shall allocate no more than one-third of the total number of Investment Units offered for sale to any person (including its Persons within the Same Group) and shall proceed to ensure that the holding of the Units by any person (including its Persons within the Same Group) thereafter shall not exceed one-third of the total number of issued Investment Units except for the following cases:</p> <ul style="list-style-type: none"> <li>(i) an allocation of not exceeding 50% of the total number of Investment Units offered for sale to any of the following persons: <ul style="list-style-type: none"> <li>(a) the Thai Government Pension Fund, established under the Government Pension Fund Act B.E. 2539 (1996), as amended;</li> <li>(b) a Provident Fund, established under the Provident Fund Act B.E. 2530 (1987), as amended;</li> </ul> </li> </ul>

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	<p>(c) a retail mutual fund for General Subscriber, established under the Securities Law;</p> <p>(d) the Social Security Fund as established under the Social Security Act B.E. 2533 (1990), as amended; or</p> <p>(e) a juristic person established under Thai law which is exempted from corporate income tax payment.</p> <p>(ii) an allocation to an underwriting firm who subscribes for and holds Investment Units pursuant to its commitment under an underwriting agreement whereby such -underwriting firm <del>will</del>may hold <del>the</del> Investment Units <del>without the holding limit in excess of one-third of the total number of Investment Units offered for sale for a period of no more than one year from the subscription date.</del>dDuring such<del>the</del> one-year <del>period from the subscription date of that underwriting firm.</del>, <del>the underwriting firm will be barred from casting votes in respect of the portion exceeding 50%. In any event,</del> sSuch underwriting firm must not be the Person within the Same Group as TTTBB.</p> <p><b>7.75.3 Foreign Limit</b></p> <p>No more than 49% of the total number of Investment Units may be allocated to Foreign Investors. The Management Company reserves the rights to comply with any amendment of the laws that imposes any foreign holding limit to the Fund.</p> <p>The Management Company will appoint the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with the Notification No. Thor Nor. <del>38/2562</del>4/2554 in order to control the holding limit of the Investment Units so to comply with relevant restrictions as applicable.</p>
	<p><b>7.86 Consequence of Violation the Holding Restrictions</b></p> <p><b>7.86.1 Management Company's Duties</b></p> <p>...</p> <p>(c) The Management Company shall appoint the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with the Notification No. Thor Nor. <del>38/2562</del>4/2554 in order to control the holding limit of the Investment Units to the applicable limit. The Registrar may not accept any transfer or may not record any foreigner as a Unitholder if such acceptance of transfer or record could cause the holding of the Investment Units to exceed the applicable holding limit.</p> <p>...</p>
17.	<b>Amendment to details in Section 8 "Required Unitholders' Resolution" of the Fund Scheme as set out below.</b>
	<p><b>8.1 Matters to be passed by the Unitholders</b></p> <p>Each Unitholder has the right to consider and vote with respect to the Fund operations (except on matters relating to the Securities and Exchange Act, Regulation, rule or notification of the SEC and certain other matters permitted by the Capital Market Supervisory Board for the</p>

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	<p>Management Company to consider without the Unitholder’s Resolution) as follows:</p> <p>...</p> <p>(iii) entry into, amendment or termination of any agreement to engage a third party to be the operator to run or operate such Infrastructure Business having a value of more than Baht 100,000,000 (One Hundred Million Baht) or 30% or more of the Fund’s total assets at the time of such entry into, amendment or termination of such agreement, except <a href="#">the extension of the Amended and Restated Main Lease Agreement, the Amended and Restated Rental Assurance Agreement or the Amended and Restated OFCs Maintenance Agreement</a> or where such entry into, amendment or termination <a href="#">of any other agreement</a> has been specified in the Fund Scheme, or if such entry into, amendment or termination having a value of more than THB 100,000,000 (One Hundred Million Baht) but less than 30% of the Fund’s total assets at the time of such entry into, amendment or termination of such agreement has been approved by the Fund Supervisor.</p>
8.2	<p><b>Rules and Procedures to Obtain Unitholders’ Resolution</b></p> <p>A resolution or approval to be sought from the Unitholders can be obtained from either a circular or a physical meeting. <a href="#">In this regard, the Management Company may carry out such circular or physical meeting through electronic means, taking into account the appropriateness to the Unitholders, the security measures on the electronic meeting and the compliance with the laws relating to electronic transactions or procedures.</a></p> <p><del>If the Management Company fails to convene a meeting as requested in writing by the Unitholders in accordance with the period above specified,</del> the Unitholders whose individual or aggregate holdings amount to at least 10% of the total number of <del>u</del>Units sold <a href="#">request in writing for the calling of a meeting, together with express rationale for such request, the Management Company must convene an extraordinary meeting as requested within 45 days from the date of receipt of the written request from the Unitholders</a><del>may convene the meeting by themselves.</del></p> <p>The rules and procedures to convene the Unitholders’ meeting shall also be in accordance with those set out in the Commitment.</p>
8.3	<p><b>Meeting and Voting Rights of Unitholders</b></p> <p>...</p> <p><b>8.3.1 Resolution by Circular</b></p> <p>To obtain a resolution by circular, the resolution shall be passed by more than half of the total units with voting rights, regardless of the nature of the matters, except for:</p> <p>(a) the matters as prescribed in Section 8.3.2(iii)(c)(I) and (II), which must be passed by more than three-fourths (i.e. 75% or more) of the total units with voting rights; and</p> <p>(b) the amendment or modification of the Fund Scheme or fund management procedures which shall be in compliance with the requirements as prescribed in Section 11.1– “<i>Procedures to Amend the Fund Scheme</i>”.</p> <p><a href="#">Details and procedures for the request of resolution by circular as set out above shall be as prescribed, announced, amended or enacted</a></p>

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	<a href="#">by the Office of the SEC.</a>
	<p><b>8.3.2 Resolution by Meeting</b></p> <p><b>(i) Quorum requirements</b></p> <p>(a) Except as provided in (b) below, to constitute a quorum there shall be at least 25 Unitholders, or at least half of the total number of Unitholders, holding in aggregate no less than one-third the total units sold.</p> <p>(b) Requirements with respect to a quorum as set out in (a) above are not applicable to the amendment or modification of the Fund Scheme or fund management procedures; it shall be in compliance with the requirements as prescribed in Section 11.1 – “<i>Procedures to Amend the Fund Scheme</i>”.</p> <p><u>(c) In the event that over an hour into any Unitholders’ Meeting has elapsed, and a quorum as specified in (a) above has not been reached, the meeting shall be adjourned if the meeting has been called at the Unitholders’ request pursuant to Section 8.2. If the meeting was not called at the Unitholders’ request pursuant to Section 8.2, a new meeting shall be called and the notice shall be sent to the Unitholders at least seven days before the date. In this latter meeting, a quorum is not mandatory.</u></p> <p>...</p> <p><b>(iii) Voting requirements</b></p> <p>(c) Any resolutions of the meeting of Unitholders on the following matters must be passed by a vote of no less than three-fourths (i.e. 75% or more) of the total number of votes of attending Unitholders with the rights to vote:</p> <p>...</p> <p>(V) capital reduction of the Fund in accordance with the procedures prescribed in Section 6.3 – “<i>Reduction of Capital</i>” <del>of the Fund Scheme</del> (except the capital reduction of the Fund that the Management Company is allowed to carry out without the Unitholders' resolution as set out under Section 6.3 – “<i>Reduction of Capital</i>”) or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of “Infrastructure Assets” to reduce capital;</p> <p>(VI) agreement, consent or casting a vote so that the company, in which the Fund is a shareholder, carries out the matters under (I) – (V) above; and</p> <p>(VII) <del>amalgamation or merger with another fund</del> <u>other matters prescribed by the Securities Law to be passed by a vote of no less than three-fourths (i.e. 75% or more) of the total number of votes of attending Unitholders with the rights to vote.</u></p>

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	<p data-bbox="439 240 472 256">---</p> <p data-bbox="439 272 719 304"><b>(iv) Binding Effect</b></p> <p data-bbox="533 323 2033 451">Resolutions from the Unitholders shall bind the Management Company to perform accordingly to such resolution since the Management Company has a legal obligation to manage the Fund with due care, honesty and responsibility for the benefit of all Unitholders, including performance and compliance with the applicable laws, the Fund Scheme, the Commitment, and the Unitholders' resolutions.</p> <p data-bbox="533 475 1742 507">Such binding effect of the resolution shall also be in accordance with those set out in the Commitment.</p> <p data-bbox="439 523 1160 555"><b><u>(v) Relevant Conditions on the Unitholders' Meetings</u></b></p> <p data-bbox="533 571 1025 603"><b><u>(a) Arranging a Unitholders' Meeting</u></b></p> <p data-bbox="622 627 1552 659"><u>The Management Company shall arrange the following Unitholders' Meetings:</u></p> <p data-bbox="622 675 2033 738"><b><u>(I) the Annual General Meeting, which will be arranged within four months of the last day of the Fund's fiscal year to report the following matters to the Unitholders:</u></b></p> <ol data-bbox="719 754 2033 922" style="list-style-type: none"> <li data-bbox="719 754 1977 786">1. <u>important aspects of the Fund's management, and the future guidelines for the Fund's management;</u></li> <li data-bbox="719 802 2033 866">2. <u>the financial status of the Fund and its performance in the last fiscal year, which requires at least a presentation of the audited financial statements and opined by the Auditor;</u></li> <li data-bbox="719 882 1630 914">3. <u>the appointment of the Auditor and the relevant expenses on auditing.</u></li> </ol> <p data-bbox="622 938 1496 970"><b><u>(II) the Extraordinary General Meeting, in any of the following cases:</u></b></p> <ol data-bbox="719 986 2033 1209" style="list-style-type: none"> <li data-bbox="719 986 2033 1050">1. <u>when the Management Company deems appropriate to call a meeting for the benefit of the Fund's management;</u></li> <li data-bbox="719 1066 2033 1209">2. <u>when the Unitholders collectively holding not less than 10% of the total Investment Units sold sign a letter requesting the Management Company to call the Unitholders' Meeting with clear specification of the reason for requesting in. In such case, the Management Company shall arrange the Unitholders' Meeting within 45 days from the date of letter receipt.</u></li> </ol> <p data-bbox="533 1225 1014 1257"><b><u>(b) Calling the Unitholders' Meeting</u></b></p> <p data-bbox="622 1273 1742 1305"><u>In calling the Unitholders' Meeting, the Management Company will take the following actions:</u></p> <p data-bbox="622 1321 2033 1385"><b><u>(I) prepare a notice of a meeting that is sufficiently detailed for the Unitholders' decision. It must at least contain information about the procedures in the meeting and voting methods, the agenda, and matters to be proposed in</u></b></p>

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	<p><u>the meeting with appropriate details. The matter to be proposed must be clearly specified to see whether it needs acknowledgment, approval or consideration as the case may be, including the opinions of the Management Company and the Fund Supervisor regarding such matters. In the case that there is a request for a Unitholders' resolution, the notice must include comments on the effects that the Unitholders may receive from voting on that matter;</u></p> <p>(II) <u>submit the meeting invitation letter to the Unitholders in advance before the meeting date as follows:</u></p> <ol style="list-style-type: none"> <li>1. <u>14 days, in the case that the meeting of the Unitholders contain Investment Units listed on the SET, which has an agenda requiring resolution of Unitholders holding no less than three-fourths of the total number of Investment Units that attended the meeting and have voting rights;</u></li> <li>2. <u>seven days, in cases other than 1 above;</u></li> </ol> <p>(III) <u>announce the meeting in at least one local newspaper at least three days before the meeting date.</u></p> <p>(c) <u>Quorum</u></p> <p><u>The quorum of the Unitholders' Meeting must be as follows:</u></p> <p>(I) <u>the quorum must consist of no less than 25 Unitholders or no less than half the total number of Unitholders, with at least one-third of the Fund's total Investment Units sold except as specified in (II) below;</u></p> <p>(II) <u>the quorum specified in (I) above shall not apply to the request for resolution to amend the Fund Scheme or methods, which must be in accordance with Section 11.1 "Amendment to the Fund Scheme";</u></p> <p>(III) <u>in the event that over an hour into the Unitholders' Meeting has elapsed, and a quorum as specified in (I) above has not been reached, the meeting shall be adjourned if the meeting has been called at the Unitholders' request. If the meeting was not called at the Unitholders' request, a new meeting shall be called and the notice shall be sent to the Unitholders at least seven days before the date. In this latter meeting, a quorum is not mandatory.</u></p> <p>(d) <u>Meeting Procedures</u></p> <p><u>The Unitholders' Meeting must be carried out in accordance with the following conditions:</u></p> <p>(I) <u>the meeting must proceed in accordance with the order of the agenda set in the meeting notice, unless the resolution to change the order of the agenda is passed by a vote of no less than two-thirds of the number of attending Unitholders;</u></p> <p>(II) <u>When the agenda in (I) above have been considered, the Unitholders who collectively have at least one-third of the total Investment Units sold may request to consider matters other than those specified in the meeting notice;</u></p>

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	<p>(III) <u>In the event that the meeting has not considered every matter in the agenda according to (I) above or has not considered the issues that the Unitholders proposed in accordance with (II) above, as the case may be, and need to postpone consideration, the Management Company shall determine the venue, date and time for the next meeting. The Management Company shall also send notice of the meeting, specifying the venue, date, time, and agenda to unitholders at least seven days prior to the meeting date.</u></p> <p>(e) <u>In arranging the aforementioned Unitholders' meeting, the Management Company shall arrange for the Fund Supervisor to attend the meeting by sending the meeting invitation letter to the Fund Supervisor as well as the Unitholders.</u></p>
18.	Amendment to details in Section 9 "Management of the Fund" of the Fund Scheme as set out below.
	<p><b>9.1.1 Rights of the Management Company</b></p> <p>...</p> <p>(vi) right and power to enter into the Transaction Documents <u>in relation to the Initial Investment, including the Transaction Documents in relation to the investment in the Additional Assets No. 1,</u> and exercise the rights, <u>approve, consent,</u> or execute any actions, entitled to it or the Fund under the Transaction Documents <u>in relation to the Initial Investment, including the Transaction Documents in relation to the investment in the Additional Assets No. 1,</u> as well as to use discretion for waiving <u>a non-compliance or</u> event of default under the Transaction Documents <u>in relation to the Initial Investment, including the Transaction Documents in relation to the investment in the Additional Assets No. 1,</u> as it deems appropriate; and</p> <p>(vii) other rights provided under the Securities Law.</p> <p>The Management Company reserves the right to undertake any action which may differ from those set out in the Transaction Documents <u>in relation to the Initial Investment, including the Transaction Documents in relation to the investment in the Additional Assets No. 1,</u> as the Management Company deems appropriate for the benefit and flexibility in the management of the Fund and for the benefit of the Fund and the Unitholders overall so long as such actions do not affect the essence of the Transaction Documents <u>in relation to the Initial Investment, including the Transaction Documents in relation to the investment in the Additional Assets No. 1.</u></p> <p><b>9.1.2 Duties and Responsibilities of the Management Company</b></p> <p>(i) <b>Fund Administration and Management</b></p> <p>...</p> <p>(c) to keep the features and characteristics of the Fund not different from the material essence last shown to the Office of the SEC at all times during the life of the Fund, and in case of any change in the features or characteristics of the Fund, to ensure that the Fund is still in compliance with the Fund's requirements under the Notification No. Thor Nor.</p>

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	<p style="text-align: center;"><del>1/2554</del><u>38/2562</u>;</p> <p style="text-align: center;">...</p> <p>(v) <b>Miscellaneous Responsibilities</b></p> <p>(a) to submit an application to register the pool of assets, which will be the proceeds from the sale of Investment Units, with the <del>-</del>Office of the SEC within <del>fifteen</del><u>15</u> Business Days from the last date of the Investment Unit offering period in accordance with Section 124 of Securities and Exchange Act and the notifications issued thereunder;</p> <p>(b) to submit an application to the SET to approve the securities listing the Investment Units within <del>thirty</del><u>30</u> days from the Fund Registration Date of the Fund or from the last date on which the newly issued Investment Units are offered;</p> <p style="text-align: center;">...</p> <p>(q) to prepare the annual registration statement of the Fund, which contains the particulars required under the relevant notifications, and submit <del>through the electronic submission system of</del><u>to the Office of the SEC and</u> the SET within three months from the end of each financial year;</p> <p style="text-align: center;">...</p> <p>(r) if the revenue or net profits in accordance with the financial statements in any given financial period <u>of the Fund</u> differ by more than 20% from the financial statements in the same financial period of last year, the Management Company must disclose the causes for such differences to the SET, together with the financial statements, and prepare the interim management discussion and analysis, showing at least the causes, main factors for such differences and impacts resulting from such factors and submit to the <del>Office of the</del> SEC, together with the financial statement;</p> <p>(s) if the Fund invests in the incompleting Infrastructure Assets, the Management Company <del>must</del><u>shall</u> prepare a semi-annual progress report commencing from the date of investment and submit such progress report to the Office of the SEC and the SET within 30 days from the last day of the six-month period or other date as prescribed by the Securities Law;</p> <p>(t) to report <del>, with rationale,</del> to the Office of the SEC and the SET without delay upon the occurrence of any event <u>or change</u> which <del>have or</del> may <u>significantly</u> affect the <u>value of the Investment Assets that the Fund has invested or possessed</u> <del>benefits of the Unitholders, the investment decision making or the change to the price of the Investment</del></p>



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	<p><del>Units</del> in accordance with the relevant notifications;</p> <p>(u) to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund as required by and in accordance with the Securities Law;</p> <p>(v) to follow up, proceed and give instructions to the persons in charge under various appointment agreements such as the appraisal firm, the Fund Managers, advisors and marketing personnel in accordance with the relevant appointment agreements and to monitor the compliance of their duties and responsibilities under the relevant appointment agreements and the Securities Law, and to perform acts as specified in the appointment agreements and/or as requested by the Unitholders; <del>and</del></p> <p>(w) <u>to negotiate with the relevant parties to determine the rental rate, royalty or other relevant compensation (if any) as well as the terms of the agreement on the seeking of benefits for the best interest of the Fund and in the same manner in which a reasonable person would agree with any unrelated counterparty in the same circumstance; and</u></p> <p>(x) to perform other duties which are prescribed by the Securities Law as duties of management companies.</p> <p><u>In this regard, the Management Company must perform its obligations under the Commitment, the Fund Scheme and the Securities Law. Where the provisions under the Commitment or the Fund Scheme are in conflicts with such Securities Law, if the Management Company has carried out its actions in accordance with the Securities Law, it shall be deemed that the Management Company has complied with the Commitment or the Fund Scheme.</u></p>
9.2	<p><b>Fund Supervisor</b></p> <p><del>Before the commencement of the initial public offering, the</del>The Management Company <del>shall</del>has appointed <del>ed</del> KASIKORNBANK Public Company Limited -or such other person who is qualified and possesses no prohibited characteristics in accordance with the Securities Law as the Fund Supervisor. The contact details of the Fund Supervisor are as follows:</p> <p>Name: KASIKORNBANK Public Company Limited</p> <p>Address: <u>Securities Services Department, 19th Floor, No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140, Thailand</u></p> <p>Tel: <u>02-470-36550-2470-3655, 02-470-32010-2470-3201</u></p> <p>Fax: <u>02-470-1996-70-2470-1996-7</u></p>

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	<p><b>9.2.1 Rights, Duties and Responsibilities of the Fund Supervisor</b></p> <p>The Fund Supervisor shall have the following key rights, duties and responsibilities:</p> <p>...</p> <p>(viii) to monitor and ensure that the disbursement, payment and delivery of either monies, documents or other assets made by the Fund complies with the Fund Scheme, including the Transaction Documents <a href="#">in relation to the Initial Investment and the Transaction Documents in relation to the investment in the Additional Assets No. 1</a>;</p> <p>...</p> <p>(xvii) to arrange for the receipt of, or payment of money from accounts of the Fund within the prescribed time as reasonably requested by the Management Company, subject to compliance with the Fund Scheme and/or the terms of the <del>relevant</del> Transaction Documents <a href="#">in relation to the Initial Investment, including the Transaction Documents in relation to the Investment in the Additional Assets No. 1</a> (as applicable);</p> <p>...</p> <p><b>9.2.3 Place of Custody of Assets of the Fund</b></p> <p>Name: KASIKORNBANK Public Company Limited</p> <p>Address: <a href="#">No. 1 Soi Rat Burana 27/1</a>, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140, Thailand</p> <p>...</p>
9.3	<p><b>Investment Advisory Committee</b></p> <p><b><a href="#">9.3.1 Selection of the Investment Advisory Committee</a></b></p> <p><a href="#">The Management Company shall select its representatives by using the following method:</a></p> <p>(i) <a href="#">the Management Company will appoint representatives with the skills, expertise and understanding of the Fund’s management and relevant regulations. The representatives must be approved by the Office of the SEC in accordance with the notification of the Capital Market Supervisory Board pertaining to capital market personnel acting as infrastructure fund managers. The appointed representatives will be considered to perform the following duties:</a></p> <p>(a) <a href="#">Fund Manager, to make decisions in relation to investment in or disposal of the Infrastructure Assets; and</a></p> <p>(b) <a href="#">fund manager, to make decisions in relation to investment or the disposal of any other assets which are not the</a></p>

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	<p data-bbox="629 225 1715 252"><u>Infrastructure Assets. The managers referred to in (a) and (b) above may be the same person.</u></p> <p data-bbox="533 272 1783 300"><u>In this regard, the Management Company's criteria for the appointment of the Fund Manager is as follows:</u></p> <p data-bbox="533 320 2018 453">(a) <u>the Fund Manager must not be a director, executive or employee of any other company that operates in a manner similar to or competing with the operations of the Management Company, unless the Management Company can show that the organization structure does not cause a conflict of interest, or that effective measures to prevent a conflict of interest are imposed; and</u></p> <p data-bbox="533 474 1980 539">(b) <u>in the case of appointing an employee of the Management Company as the Fund Manager, such person must hold a position with one of the following characteristics:</u></p> <ol data-bbox="629 560 1980 703" style="list-style-type: none"> <li data-bbox="629 560 1615 587">1. <u>director or manager of the Management Company, or its equivalent position</u></li> <li data-bbox="629 608 1980 703">2. <u>expert or a person with experience in the infrastructure business, who is qualified and does not possess any prohibited characteristics specified in the SEC Notification regarding the determination of the lack of trustworthiness of directors and executives of a company.</u></li> </ol> <p data-bbox="338 724 1088 751"><b>9.3.21 Composition of the Investment Advisory Committee</b></p> <p data-bbox="434 772 2033 837">The Management Company <del>will</del><u>has</u> appointed<u>ed</u> at least one Investment Advisory Committee to provide advice or recommendation in relation to the Fund's investment in the Infrastructure Assets as well as management of the Infrastructure Assets invested by the Fund.</p> <p data-bbox="434 858 1328 885">The Investment Advisory Committee shall consist of the following persons:</p> <ol data-bbox="434 906 2033 1054" style="list-style-type: none"> <li data-bbox="434 906 2033 971">(i) representatives from the Management Company, at least one of which shall be a manager of an infrastructure fund as approved by the Office of the SEC; and</li> <li data-bbox="434 992 2033 1054">(ii) experts or persons experienced in the infrastructure business, having qualifications pursuant to the regulations of the SEC regarding the stipulation on distrustful characters of company's director and management.</li> </ol> <p data-bbox="434 1075 2033 1141">The Management Company <del>will</del><u>has</u> appointed<u>ed</u> the following persons to be members of the <del>first</del> Investment Advisory Committee <u>of the Fund</u>:</p> <ul data-bbox="434 1166 2033 1369" style="list-style-type: none"> <li data-bbox="434 1166 1951 1198">● <u>Ms. Siriphen Wangdumrongves, who is the Management Company's personnel appointed by the Management Company;</u></li> <li data-bbox="434 1230 2033 1295">● <u>Ms. Noppawan Swaengkij</u>, who is the Management Company's personnel appointed by the Management Company and is the Fund Manager;</li> <li data-bbox="434 1327 842 1369">● Dr. Vichit Yamboonrueng;</li> </ul>

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	<ul style="list-style-type: none"> <li>● Miss Chuenkamol Treesuttacheep; and</li> <li>● Mr. Supoch Santivipanond.</li> </ul> <p>Certain particulars regarding the Investment Advisory Committee are set out below.</p> <p><b><i>Ms. Siriphen Wangdumrongves</i></b></p> <p>Ms. Siriphen Wangdumrongves is currently <a href="#">an Assistant Managing Director, Infrastructure Fund, Real Estate &amp; Infrastructure Investment</a> <del>a Senior Vice President, Property Fund Business Group</del> of BBL Asset Management Co., Ltd. Ms. Wangdumrongves holds a Bachelor of Commerce and Accountancy, majoring in accounting, from Thammasat University and a Master of Business Administration degree from California State University, Los Angeles, United States.</p> <p><b><i>Ms. Noppawan Swaengkij</i></b></p> <p><a href="#">Ms. Noppawan Swaengkij is currently a Vice President, Infrastructure Fund, Real Estate &amp; Infrastructure Investment of BBL Asset Management Co., Ltd. Ms. Swaengkij holds a Bachelor of Economics from Thammasat University and a Master of Economics from University of the Philippines.</a></p> <p><b><i>Dr. Vichit Yamboonrueng</i></b></p> <p>Dr. Vichit Yamboonrueng is currently a director and executive of many companies; for example, Chairman and Independent director of Ekarat Engineer Public Co., Ltd. and Chairman and Chief Executive Officer of Thai Premier League Co., Ltd. and Independent Director and member of the Audit Committee of Wiik &amp; Hoeglund PLC. Dr. Vichit holds a doctoral degree of Public &amp; Interest Affairs from University of Pittsburgh, Pennsylvania, U.S.A.</p> <p><b><i>Miss Churnkamol Treesuttacheep</i></b></p> <p>Miss Churnkamol Treesuttacheep is currently a Chief Financial Officer of TTTBB. In 2011, Miss Cheunkamol holds a master degree of finance from National Institute of Development Administration (NIDA).</p> <p><b><i>Mr. Supoch Santivipanond</i></b></p> <p>Mr. Supoch Santivipanond is a telecommunications engineering expert of AMR Asia Co., Ltd. Mr. Santivipanond holds a Bachelor of Telecommunication Engineering from Faculty of Engineering, King Mongkut's Institute of Technology Lat Krabang.</p> <p>The Management Company may replace, add or reduce the number of the person(s) appointed above by appointing person(s) qualified under the Securities Law as member of the Investment Advisory Committee as it deems fit.</p> <p><b>9.3.32 Removal and Replacement of Investment Advisory Committee</b></p> <p>The Management Company is empowered to remove or replace any member of the Investment Advisory Committee by appointing new</p>

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	<p>members who meet the qualifications as required under the Securities Law, provided that at all times one of the members of the Investment Advisory Committed shall be the Fund Manager.</p> <p><b>9.3.43 Rights, Duties and Responsibilities of the Investment Advisory Committee</b></p> <p>The Investment Advisory Committee shall have the following rights, duties and responsibilities:</p> <p>(i) upon request by the Management Company, to provide advice and recommendation to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested; and</p> <p>(ii) to declare to the Management Company if any member of the Investment Advisory Committee has an interest (whether directly or indirectly) in the matters requiring advice or recommendation. The member who has such as interest (whether directly or indirectly) shall not participate in the meeting to consider such matters.</p>
	<p><b>9.4 Fund Registrar</b></p> <p><b>9.4.1 Appointment of Registrar</b></p> <ul style="list-style-type: none"> <li>The Management Company <del>will</del><u>has</u> appointed the following entity, who is licensed by the Office of the SEC to provide the service of a securities registrar, to act as the Registrar of the Fund who shall perform duties in relation to the preparation, recording and keeping the register of Unitholders in accordance with the notification of the Office of the SEC regarding rules and procedures for preparation of unitholders registrar, other relevant notifications and the terms and conditions of the Registrar Appointment Agreement: <ul style="list-style-type: none"> <li>Name: Thailand Securities Depository Co., Ltd.</li> <li>Address: <del>4-7<sup>th</sup> floor, No. 93,</del> The Stock Exchange of Thailand Building <del>62</del>-Rachadapisek Road, <del>Khlong Toei</del><u>Dindaeng</u> Sub-district, <del>Khlong Toei</del><u>Dindaeng</u> District, Bangkok <del>10400</del><u>10110</u></li> <li>Tel: <del>02-009-9000</del><u>0-2229-2888</u></li> <li>Fax: <del>02-009-9991</del><u>0-2359-1259</u></li> </ul> </li> </ul> <p>The Management Company may appoint a third party with a licence from the Office of the SEC to undertake the securities registrar service and approved by SET to act as the Registrar of the Fund in which case the Management Company shall notify the Office of the SEC.</p>

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	<p><b>9.5 Fund Advisors</b></p> <p><b>9.5.1 Financial advisors</b></p> <p>The Management Company may appoint, replace or revoke the appointment of any persons as financial advisors of the Fund. However, these persons shall not participate in making any decisions concerning investment or sale, and shall not participate in managing the Fund. Such person shall have the duties and qualifications and possess no prohibited characteristics as prescribed by the Securities Law and/or any other relevant laws.</p> <p>...</p> <p>(ii) <b>Financial advisor for the Initial Offering <u>and the investment in the Additional Assets no. 1</u></b></p> <p><del>With respect to the Initial Offering of the Investment Units, the</del> <u>The</u> Management Company has appointed Bualuang Securities Public Company Limited as its financial advisor.</p> <p>The contact details of the Financial Advisor are as follows:</p> <p>Name: Bualuang Securities Public Company Limited</p> <p>Address: 29th Floor, Silom Complex Office Building, 191 Silom Road, Bangrak District, Bangkok 10500 Thailand</p> <p>Tel: <a href="tel:02-231-3777">02-231-3777</a> <del>0-2231-3777</del> or <a href="tel:02-618-1000">02-618-1000</a> <del>0-2618-1000</del></p> <p>Fax: <a href="tel:02-231-3951">02-231-3951</a> <del>0-2231-3951</del></p>
	<p><b>9.6 Fund Auditor</b></p> <p><b>9.6.1 Appointment of Auditor</b></p> <p>The Management Company has appointed the following auditing firm to perform the duty of preparing, reviewing and/or auditing the financial statements of the Fund as prescribed under the Securities Law:</p> <p>Name: EY Office Limited (<a href="#">formerly known as “Ernst &amp; Young Office Limited”</a>)</p> <p>Address: 193/136-137, 33th Floor, Lake Ratchada Building  <a href="#">Rachadaphisek Road, Khlong Toei Sub-district</a>  Khlong Toei District, Bangkok 10110</p> <p>Tel: <a href="tel:02-264-0777">02-264-0777</a> <del>0-2264-0777</del></p> <p>Fax: <a href="tel:02-264-0789-90">02-264-0789-90</a> <del>0-2264-0789-90</del></p>

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	...
	<p><b>9.7 Asset Appraiser</b></p> <p><b>9.7.1 Appointment of Appraiser</b></p> <p>In relation to the investment in the <del>Initial Assets</del> <u>Additional Optical Fiber Cables</u> by the Fund, the Management Company has appointed the following appraisal firms to perform the duty of appraising the <del>Initial Assets</del> <u>Additional Optical Fiber Cables</u> in accordance with the Fund Scheme and the assets appraisal requirements as prescribed under the Securities Law:</p> <p style="padding-left: 40px;">Name: American Appraisal (Thailand) Ltd.</p> <p style="padding-left: 40px;">Address: 31st Floor, Thai CC Tower, No. 889 South Sathorn Road, Yannawa, Bangkok 10120, Thailand</p> <p style="padding-left: 40px;">Tel: <del>02-675-8403</del> <u>02-675-8403</u></p> <p style="padding-left: 40px;">Fax: <del>02-675-8427-8</del> <u>02-675-8427-8</u></p> <p style="padding-left: 40px;">Name: C.I.T. Appraisal Co. Ltd.</p> <p style="padding-left: 40px;">Address: 17/F Ploenchit Center, No. 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand</p> <p style="padding-left: 40px;">Tel: <del>02-656-7000</del> <u>02-656-7000</u></p> <p style="padding-left: 40px;">Fax: <del>02-656-7111</del> <u>02-656-7111</u></p> <p><del>In relation to the appointment of appraisers after the investment in the Initial Assets, the</del> <u>The</u> Management Company shall appoint an appraisal firm which has the required qualifications and expertise to perform the duty of appraising or reviewing the appraisal of Infrastructure Assets of the Fund or appraising the new Infrastructure Assets to be invested in by the Fund in accordance with the Fund Scheme and the assets appraisal requirements as prescribed under the Securities Law. The Management Company shall not appoint the same appraisal firm to perform the duty of appraisal or review of the appraisal of the same Infrastructure Assets on more than two consecutive occasions.</p> <p>...</p>
	<b>9.8 Other persons</b>

No.	Proposed Amendments to the Fund Scheme
	<p><b>9.8.1 <del>Sole Domestic Lead Underwriter and Bookrunner</del> <u>Subscription Agent in respect of the Offering for First Capital Increase</u></b></p> <p><del>In relation to the Initial Offering in Thailand, the</del> <u>The</u> Management Company has appointed Bualuang Securities Public Company Limited to be the <del>Sole Domestic Lead Underwriter and Bookrunner</del> <u>Subscription Agent in respect of the Offering for First Capital Increase</u>.</p> <p><del>The contact details of the Sole Domestic Lead Underwriter and Bookrunner are as follows:</del></p> <p>Name: Bualuang Securities Public Company Limited</p> <p>Address: 29 Fl, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500 Thailand</p> <p>Tel: <del>02-231-3777</del> <u>02-231-3777</u> or <del>02-618-1000</del> <u>02-618-1000</u></p> <p>Fax: <del>02-618-1469</del> or <del>02-231-3951</del> <u>02-618-1469</u> or <u>02-231-3951</u></p> <p>The Management Company may later appoint additional <del>underwriters</del> <u>subscription agents</u> which are juristic person licensed to undertake the securities business in the category of securities underwriting to act as <del>underwriter</del> <u>subscription agents</u> of the Fund in which case the Management Company shall notify <del>the Unitholders</del> <u>the Office of the SEC</u> of the <del>underwriter</del> <u>subscription agent</u>'s appointment <del>and announce such appointment to inform the Unitholders</del> at the website of the Management Company <del>and TTTBB</del> or via other channel of communications as appropriate.</p> <p><b><del>9.8.2</del> <u>Initial Purchasers</u></b></p> <p><del>In relation to the Initial Offering outside Thailand, the following persons are the Initial Purchasers:</del></p> <p>Name: <del>Morgan Stanley &amp; Co. International ple</del></p> <p>Address: <del>25 Cabot Square</del></p> <p><del>Canary Wharf</del></p> <p><del>London E14 4QA</del></p> <p><del>United Kingdom</del></p> <p>Tel: <del>+44 207 425 8000</del></p>



No.	Proposed Amendments to the Fund Scheme
	<p data-bbox="439 256 846 284"><del>Fax: +44 207 425 8990</del></p> <p data-bbox="241 323 607 351"><b><del>9.8.3 Selling Agent</del></b></p> <p data-bbox="439 391 1715 418"><del>Name: Bangkok Bank Public Company Limited (Head Office and all branches (except for micro branches))</del></p> <p data-bbox="439 458 1619 485"><del>Address: Head Office 333, Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500</del></p> <p data-bbox="439 525 1016 552"><del>Tel: 0 2636 5728, 0 2626 3646, 0 2353 5421</del></p> <p data-bbox="439 592 685 619"><del>Fax: 0 2236 0501</del></p> <p data-bbox="439 659 1395 686"><del>Name: Krungthai Bank Public Company Limited (Head Office and all branches)</del></p> <p data-bbox="439 726 1547 753"><del>Address: Head Office 35 Sukhumvit Road, Khlongtoei Nua, Watthana, Bangkok 10110</del></p> <p data-bbox="439 793 595 820"><del>Tel: 1551</del></p> <p data-bbox="439 860 685 887"><del>Fax: 0 2256 8625</del></p> <p data-bbox="439 927 1417 954"><del>Name: Bank of Ayudhya Public Company Limited (Head Office and all branches)</del></p> <p data-bbox="439 994 1592 1021"><del>Address: Head Office 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120</del></p> <p data-bbox="439 1061 685 1088"><del>Tel: 0 2296 4776</del></p> <p data-bbox="439 1128 685 1155"><del>Fax: 0 2296 4886</del></p> <p data-bbox="439 1195 1256 1222"><del>Name: Asia Plus Securities Group Holding Public Company Limited</del></p> <p data-bbox="439 1262 1498 1289"><del>Address: 11th Floor Sathorn City Tower, 175 South Sathorn Road, Bangkok 10120</del></p> <p data-bbox="439 1329 685 1356"><del>Tel: 0 2680 1471</del></p> <p data-bbox="439 1396 685 1423"><del>Fax: 0 2680 1014</del></p>

No.	Proposed Amendments to the Fund Scheme
	<p><del>Name: CIMB Thai Bank Public Company Limited</del></p> <p><del>Address: 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330</del></p> <p><del>Tel: 0 2626 777</del></p> <p><del>Fax: 0 2265 3236</del></p> <p><del>The Management Company may appoint additional selling agents, who can be either a juristic person or individual approved by the Office of the SEC. In such regard, the Management Company will notify such appointment to the Office of the SEC and announce to the Unitholders on the website of the Management Company or such other channel of communications as appropriate.</del></p>
19.	Amendment to details in Section 11 "Amendment of the Fund Scheme" of the Fund Scheme as set out below.
	<p><b>11. AMENDMENT <del>OF</del><u>TO</u> THE FUND SCHEME</b></p> <p><b>11.1 Procedures to Amend the Fund Scheme</b></p> <p>Amendment or modification <del>of</del><u>to</u> the Fund Scheme or amendment <del>of</del><u>to</u> the Fund management procedures <del>can</del><u>must</u> be made <u>by seeking a resolution from the Unitholders (whether by a physical meeting or a circular resolution). The Management Company may arrange to have the Unitholders' resolution by electronic means, taking into account the appropriateness of the Unitholders, security measure in relation to the electronic process and the compliance with the laws relating to the electronic transaction or procedures. The details are as set out below.</u> <del>in the following circumstances:</del></p> <p>(i) <del>by a resolution of a simple majority (i.e. more than 50%) of the total units sold. In this case, the Management Company shall submit a report with respect to such approved amendment or modification to the Office of the SEC within 15 days from the date of the resolution;</del><u>The Management Company may amend or modify the Fund Scheme or amend the Fund management procedures with the approval from the SEC instead of seeking the Unitholders' resolution in the following circumstances:</u></p> <p>(a) <u>the amendment to the conditions on the sale and repurchase of the Investment Units;</u></p> <p>(b) <u>the addition of a new tranche of the Investment Units without impairing the existing rights of the Unitholders;</u></p> <p>(c) <u>the actions to be taken for the purpose of complying with the Securities Law; and</u></p> <p>(d) <u>the amendment or modification to the Fund Scheme or amendment to the Fund management procedures in the manner prescribed by the Office of the SEC.</u></p>

No.	Proposed Amendments to the Fund Scheme
	<p>(ii) <del>the Management Company may amend the Fund Scheme with a deemed approval from the Unitholders in the case that:</del> <u>The amendment to the Fund Scheme in the following circumstances must be passed by a vote of no less than three-fourths of the total number of votes of attending Unitholders or Unitholders who responded to the circular resolution with the rights to vote:</u></p> <p>(a) <u>the change to the investment policy which materially increase the risks;</u></p> <p>(b) <u>the change to the revenue assurance arrangement of the Fund;</u></p> <p>(c) <u>the merger to a fund, in which the investment policy and the risks are different materially;</u></p> <p>(d) <u>the payment and acceptance of debt repayment of the Fund with other assets in lieu of money; and</u></p> <p>(e) <u>the increase to the fee and expenses of more than 5% of the fees and expenses set out in the Fund Scheme.</u></p> <p>(iii) <u>The amendment to the following matters to the Fund Scheme shall be deemed as approved by the SEC:</u></p> <p>(a) such amendment is <del>clearly</del> a benefit to all Unitholders;</p> <p>(b) such amendment complies with the Security Law;</p> <p>(c) such amendment is to correct the names and details of other persons; or</p> <p><del>(iii) — with approval from the Office of the SEC.</del></p> <p>In any means, the Management Company shall notify <u>the Office of the SEC as well as</u> all the Unitholders of such amendment and modification, and shall publish so in a <del>local daily newspaper</del> <u>public source available to general investors</u> at least <del>for one day,</del> within 15 days from the date on which <del>approval is given by the Office of the SEC or the date on which</del> the resolution is passed <del>or deemed to be passed, as the case may be.</del></p>
20.	<b>Amendment to details in Section 12 "Fees and Expenses" of the Fund Scheme as set out below.</b>
12.2	<b>Fees collected from the Fund <del>and/or TTTBB and/or the Sponsor</del></b> ...
12.2.4	<p><b>Financial Advisor, Sole Domestic Bookrunner Lead Underwriter and Initial Purchasers Fees</b></p> <p><del>(i) — For the Initial Offering:</del></p> <p>The fees of the financial advisor, the Sole Domestic Lead Underwriter and Bookrunner and the Initial Purchaser shall be at the rate of not more than <del>2.63</del>% of the total value of the <del>Initial Offering</del> <u>offering of the Investment Units in respect of each offering (excluding allocation to the Sponsor)</u> (TTTBB and/or the Sponsor agree to pay the said fees <u>(if any)</u> for the whole amount for the <u>Offering for First Capital Increase</u> <del>Combined Initial Offering</del>).</p>

No.	Proposed Amendments to the Fund Scheme
	<p><del>(ii) — For the Capital Increase:</del></p> <p><del>The fees of the financial advisor, the Sole Domestic Lead Underwriter and Bookrunner and the Initial Purchaser shall be at the rate of not more than 3% of the total value of each offering.</del></p> <p>In this regard, the fees <del>in (i) and (ii)</del> <u>set out above</u> exclude fees and expenses actually incurred in connection with the performance of duties of Financial Advisor, the Sole Domestic Lead Underwriter and Bookrunner and the Initial Purchaser, for example, among others, professional fee for accountancy and legal counselors of the Financial Advisor, the Sole Domestic Lead Underwriter and Bookrunner and the Initial Purchaser in relation to the Offering and expenses of such legal counselors, expenses on presentation of information of the Offering to local and international investors, costs for production, publication and delivery of documents, cost on venues, traveling and accommodation expenses, costs for survey for demand for Investment Units, administrative costs for listing, expenses for underwriting and subscription of Investment Units.</p> <p><u>* In this regard, the Fund has not paid the fees as set out above in respect of the Offering for First Capital Increase. TTTBB and/or the Sponsor shall pay such fees as set out above in respect of the Offering for First Capital Increase in an agreed rate.</u></p>
	<p><b>12.2.5 Fee for the Allocation of Units in the Offering</b></p> <p>Such fee will be at the rate specified by Settrade.com for the <del>Initial</del> <u>Offering for First Capital Increase</u> and each capital increase. <del>TTTBB and/or the Sponsor shall pay the said fee as well as any other fees and expenses actually incurred in connection with the performance of duties in relation to allocation of Units for the whole amount for the Initial Offering).</del></p> <p><u>* In this regard, the Fund has not paid the fees as set out above in respect of the Offering for First Capital Increase.</u></p> <p><b>12.2.6 Selling Agent Fee</b></p> <p><del>4.3 (a) — For the Initial Offering</del></p> <p><del>— The fees of the Selling Agents will not exceed 2.6% of the total value of the Initial Offering (excluding allocation to the Sponsor) (TTTBB and/or the Sponsor agree to pay the said fees for the Combined Initial Offering).</del></p> <p><del>(b) — For the Capital Increase</del></p> <p>The fees of the Selling Agents will not exceed 2.6% of the total value of each offering.</p> <p>In this regard, the fees <del>in (i) and (ii)</del> <u>set out above</u> exclude fees and expenses actually incurred in connection with the performance of duties of each Selling Agent, for example, among others, expenses in relation to the presentation of information relating to the Fund to local investors and distribution and delivery of Fund and Investment Units subscription materials, charges and expenses incurred in relation to reimbursement of monies to relevant subscribers, including mailing expenses, postage, expenses for cheque issuances and fund transfer fees and BAHTNET fees for fund transfers from custodians to the Selling Agents (if any).</p>

No.	Proposed Amendments to the Fund Scheme
	<p><u>* In this regard, the Fund has not paid the fees as set out above in respect of the Offering for First Capital Increase.</u></p> <p><b>12.2.7 Fee for other Advisors</b></p> <p>Fees for advisors for the Fund, advisors for the <del>establishment and</del> management of the Fund and advisors in relation to investment in assets <del>as the assets</del> of the Fund such as fee for any advisory service on specific area, investment advisory fee, legal advisor fee, tax advisor fee, <del>and</del> lawyer fee <u>and fee in relation to the inspection of the Optical Fiber Cables of the Fund</u> at the rate as actually incurred by paying the said fee together with any other fees and expenses actually incurred in connection with the performance of duties of each advisor, for example, travelling expense, costs for telephone and fax, cost for documents printing and photocopying and fees for translation etc. (TTTBB and/or the Sponsor shall pay the said fee for the whole amount for the Initial Offering <u>and for the Offering for First Capital Increase at the agreed rate</u>).</p> <p><del>In this regard, the Fund will be responsible for the advisory service fee and the relevant expenses in relation to the inspection of the Optical Fiber Cables of the Fund.</del></p> <p><b>12.2.8 Fee for a deposit bank for retaining subscription proceeds <del>from the Offering</del></b></p> <p>At the rate as actually incurred. TTTBB and/or the Sponsor shall pay the said fee as well as any other fees and expenses actually incurred in connection with the performance of duties of escrow agent, for example, professional fee for legal counsellor of the escrow agent and expenses of such legal counsellor.</p> <p><b><u>12.2.9 Loan Commitment Fee</u></b></p> <p><u>The Fund shall pay the loan commitment fee at the rate of up to 0.75% of the total commitment granted. The remaining commitment fee and other relevant expenses (if any) shall be responsible by TTTBB and/or the Sponsor.</u></p> <p><b><u>12.2.910 Advertisement and Marketing Fee and Expenses <u>in respect of the First Capital Increase</u></u></b></p> <p>In respect of the <del>Initial Offering</del> <u>Offering for First Capital Increase</u>, TTTBB and/or the Sponsor shall pay the fees <u>and expenses for an amount agreed by the parties</u> <del>-shall not exceed THB 100 million (exclusive of VAT) (TTTBB and/or the Sponsor shall pay the said fee for the whole amount for the Initial Offering).</del></p> <p>After the <del>Initial Offering</del> <u>Offering for First Capital Increase</u>, the Fund will be responsible for such fee and expenses as follows:</p> <ul style="list-style-type: none"> <li>(i) charged as actually incurred but not more than <del>0.5% per cent</del> <u>0.5%</u> of capital increase proceed for each capital increase.</li> <li>(ii) costs for advertising, public relations and marketing to inform investors in general of the information regarding the Fund not exceeding THB 10,000,000 per accounting period.</li> </ul> <p><b><u>12.2.110 Application fees to the Office of the SEC and the SET</u></b></p>

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	<p>TTTBB and/or the Sponsor shall pay <del>application</del><u>the filing submission</u> fees to the Office of the SEC and the SET for <del>the whole amount for the Initial Offering</del><u>the amount stipulated by law, as follows:</u></p> <p><u>In this regard, the Fund may have the following fees for the subsequent capital increase:</u></p> <p>(i) Application fee for the Office of the SEC approval for the Management Company to establish the Fund in the amount as prescribed by Securities Law; and</p> <p>(ii) Application fee for the SET approval for the Units to be listed on the SET in the amount as prescribed by the SET, <del>;</del>  <u>whereby TTTBB and/or the Sponsor shall pay the fees as set out in (i) and (ii) above for the Offering for First Capital Increase for an amount agreed by the parties.</u></p> <p><b>12.2.12<del>1</del></b>      <b>Registration Fee</b></p> <p>Registration fee with respect to the establishment of the Fund (or registration of the pool of assets) with the Office of the SEC in the amount as prescribed by Securities Law. (TTTBB and/or the Sponsor shall pay the said fee for the whole amount for the Initial Offering).</p> <p><b>12.2.13<del>2</del></b>      <b>Listing Fee</b></p> <p>(i)      <b>Initial Listing Fee</b></p> <p>Upon the grant of the SET approval permitting the Units to be listed securities on the SET, the Fund shall pay a listing fee of 0.05% of its <del>R</del>Registered <del>e</del>Capital, in any case no less than THB 100,000, but no more than THB 3,000,000.</p> <p><del>However, if the listing is made during 2014 and 2015, the above rate will be reduced 50% from the normal rate. (TTTBB and/or the Sponsor shall pay the initial listing fee for the whole amount for the Initial Offering).</del></p> <p>...</p> <p><b>12.2.14<del>3</del></b>      <b>Expenses relating to the Fund</b></p> <p>...</p> <p>(11) Production and printing costs for <del>account opening form</del>, subscription form, <u>notice to convene a unitholders' meeting</u>, prospectus and the costs for delivery of the said documents to Unitholders <u>(TTTBB and/or the Sponsor shall pay the fees relating to the printing, distribution and delivery of notice to convene a unitholders' meeting and prospectus and documents relating to the subscription of Investment Units from the Offering for First Capital Increase (either in hard copies or CD-Rom) for an amount agreed by the parties).</u></p> <p>...</p>

No.	Proposed Amendments to the Fund Scheme
	<p>(14) Expenses on organizing meetings of the Investment Advisory Committee and/or <u>annual general and extraordinary meetings of Unitholders, including <a href="#">lease of venue, expenses on catering, fee for the meeting organizer, fee for legal advisors</a>, costs on telephone, production of notice of meeting and/or meeting's documents, minutes of meeting; and expense relating to requesting approval from Unitholders.</u></p> <p>...</p> <p>(18) Expense related to amendment of the Fund Scheme and/or arising from legal compliance and/or notifications of the SEC, the Office of the SEC and/or other relevant law, <del>including organizing of the meeting of Unitholders, obtaining Unitholders' resolution, newspapers' publication.</del></p> <p>...</p> <p>(23) Costs or expenses to be paid by the Fund under the Transaction Documents <u>in relation to the Initial Investment, including the Transaction Documents in relation to the Investment in the Additional Assets No. 1.</u></p> <p>(24) Any other fees and/or expenses relating to operation of the Fund.</p> <p><del>Remarks: TTTBB and/or the Sponsor shall pay for the fees and expenses relating to the establishment of the Fund and the Initial Offering as remunerated in 12.2.13 (i), (ii), (iv), (viii), (xi) and (xx) above.</del></p> <p>...</p>
21.	Amendment to details in Section 13 "Dissolution of the Fund, Return of Proceeds and Delisting" of the Fund Scheme as set out below.
	<p><b>13. DISSOLUTION OF THE FUND, RETURN OF PROCEEDS AND DELISTING</b></p> <p><del><b>13.1 VOLUNTARY CANCELLATION OF FUND ESTABLISHMENT</b></del></p> <p><del>In the event that the Management Company is to cancel or abort the establishment of the Fund during the Initial Offering, the Management Company shall:</del></p> <p><del>(i) — cease the offering;</del></p> <p><del>(ii) — report to the Office of the SEC with respect to such cessation or cancellation of offering within seven days from the date on which the offering is ceased;</del></p> <p><del>(iii) — return the subscription proceeds, together with any benefit derived thereon, to the received to the respective subscribers in proportionate to subscription proceeds within 14 days from the date on which approval to establish the Fund has expired. If failure to return so is caused by the Management Company's fault, it will result in an interest payment at the rate of 7.5% per annum from the date on which</del></p>

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	<p><del>it became due until the actual payment is returned in full.</del></p> <p><del>Approval to establish the Fund shall expire on the date on which the Management Company has reported to the Office of the SEC.</del></p> <p><del>Please see further details in relation to the cancellation of establishment of the Fund and the return of subscription payment in Section 7.2.9—“Return of the Subscription Proceeds”.</del></p> <p><del><b>13.2—RETURN OF PROCEEDS UNDER THE INCREASE OF CAPITAL</b></del></p> <p><del>The Management Company shall also have the obligations to return the subscription proceeds, together with any benefit derived thereon, in the case of a capital increase which is subsequently cancelled due to the failure to invest in the new infrastructure assets as planned. Please refer to further details on the increase of capital in Section 6.2—“Capital Increase”.</del></p> <p><del><b>13.3—EXPIRATION OF THE OFFICE OF THE SEC APPROVAL TO ESTABLISH THE FUND</b></del></p> <p><del>Before the Fund Registration Date, approval granted by the Office of the SEC to establish the Fund may be expired upon the occurrence of any of the following events:</del></p> <p><del>(i) The total number of Unitholders is less than 500 Unitholders;</del></p> <p><del>(ii) Single limit (i.e. “Holding Limit” as set out in Section 7.7.2 above) of each Unitholder, together with its Persons within the Same Group has been breached;</del></p> <p><del>(iii) The total capital invested by the Unitholders is less than THB 2,000,000,000. The calculation of the capital shall be based on par value of such Units; or</del></p> <p><del>(iv) Capital raised from the offering of the Investment Units, together with those from financing arrangements (if any) is not sufficient to invest in the Initial Assets.</del></p> <p><del>(v) the Office of the SEC suspends the Offering for a specified period or revokes the approval for the establishment of the Fund due to the causes provided for under the Notification No.Thor Nor. 1/2554, such as that</del></p> <p><del>(a) the facts or circumstances taken into account by it when considering the application for establishment of the Fund have changed in material respects such that it may affect the investment decisions of the investors; or</del></p> <p><del>(b) there is an event which results in the change of such facts or circumstances such that if such facts or circumstances had been known to the Office of the SEC prior to its approval, the Office of the SEC may not have approved the establishment of the Fund.</del></p> <p><del>In such case, the Management Company shall return the proceeds, together with any benefit derived thereon, received to the respective</del></p>



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	<p><del>subscribers in proportionate to subscription proceeds within 14 days, and inform the Office of the SEC within 15 days, from the last offering date. If failure to return so is caused by the Management Company's fault, it will result in an interest payment at the rate of 7.5% per annum from the date on which it became due until the actual payment is returned in full.</del></p>
	<p><b>13.1</b><del>13.4</del> <b>Dissolution Events</b></p> <p>After the Fund Registration Date, the Fund shall be dissolved upon one of the following events:</p> <ul style="list-style-type: none"> <li>(i) the number of Unitholders is less than 35, unless approval from the Office of the SEC is obtained;</li> <li>(ii) the Fund capital is less than THB 2,000,000,000 (calculating from the par value) as a result of a capital reduction by using proceeds from the disposition of Infrastructure Assets;</li> <li>(iii) when Infrastructure Assets are disposed and the Management Company cannot make any further investment to meet the required investment ratio (i.e. no less than THB 1,500,000,000, amounting at least 75% of the total assets) within one year from such disposition;</li> <li>(iv) the Office of the SEC orders or revokes its approval for the establishment of the Fund;</li> <li>(v) the end of the Fund's term (if any);</li> <li>(vi) other events where the Management Company shall notify the Fund Supervisor, the Office of the SEC, the SET and the Unitholders in writing at least five Business Days in advance;</li> <li>(vii) the Fund is unable to appoint a new management company within 90 days from the date on which the resignation of the Management Company is notified;</li> <li>(viii) the Unitholders' resolution to dissolve the Fund; or</li> <li>(ix) the Office of the SEC orders the cancellation of the Fund according to Section 128 of the Securities and Exchange Act.</li> </ul> <p><u>For the dissolution event under (v) above, the Management Company must notify the Fund Supervisor, the Office of the SEC, the SET and the Unitholders in writing at least five Business Days in advance.</u></p>
	<p><b>13.5</b><del>2</del> <b>Powers of the Office of the SEC to Dissolve the Fund</b></p> <p>The Office of the SEC has the power to revoke approval of the establishment or management of the Fund if the Office of the SEC considers that there is violation of requirements as prescribed under the Notification No. Thor Nor. <u>38/2562</u><del>1/2554</del>.</p> <p>Revocation of the Office of the SEC approval for the establishment of the Fund <del>will result in the procedures as discussed in Section 13.1 "Voluntary Cancellation of Fund Establishment" above</del><u>must be complied with the procedures prescribed by the SEC</u>. Whereby the revocation of management of the Fund is made after the registration of the Fund, the Management Company shall proceed with the</p>

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	<p>liquidation process as set out in Section 13.4<del>6</del> "Liquidation Process" below.</p> <p><del>13.6</del><b>13.3</b> <u><b>Return of Proceeds under the Increase of Capital</b></u></p> <p><u>The Management Company must return the subscription proceeds, together with any benefit derived thereon, in the case of a capital increase which is subsequently cancelled due to the failure to invest in the new Infrastructure Assets as planned. Please refer to further details on the increase of capital in Section 6.2 – "Capital Increase".</u></p>
22.	<p><b>Amendment to details in Section 14 "Provisions on FATCA and Other Similar Foreign Taxation Law" of the Fund Scheme as set out below.</b></p>
	<p><b>14. PROVISIONS ON FATCA AND OTHER SIMILAR FOREIGN TAXATION LAW</b></p> <p>...</p> <p>To protect and alleviate the negative impact on the Fund and Unitholders as a whole and to achieve additional benefits for the Fund and the Unitholders as a whole from complying with the Relevant Foreign Law, in the event that a Unitholder refuses to proceed with or fails to respond to the Management Company's request within the period of time specified by the Management Company, the Management Company reserves the rights to proceed with any or all of the following actions as it deems appropriate and necessary and it shall be deemed that such Unitholder has acknowledged the Management Company's action and been notified thereof and/or that the Management Company has proceeded as agreed in the account opening form.</p> <p>...</p> <p>(iv) performing any other act to protect or alleviate the impact or to achieve additional benefits for the Fund or the Unitholders if such acts are in accordance with the Relevant Foreign Law.</p> <p>The above actions are necessary in order to protect the interests of the Fund as a whole and to avoid the impact for not complying with FATCA and the Relevant Foreign Law and where the Management Company and the Fund would face the withholding requirement or the closure of its banking account(s). In practice, the Management Company will selectively perform the above actions only against Unitholders who appear to be U.S. citizens (or persons as specified by the Relevant Foreign Law).</p> <p><u>In the event where there will be an amendment to the Thai law to accommodate the Management Company with the performance of the rights reserved herewith, the Management Company (including all relevant parties) will perform in accordance with the provisions of the domestic law, including the Act on the Implementation of the Agreement between the Government of Thailand and the United States of America to Improve International Tax Compliance B.E. 2560 (2017) (the <b>FATCA Act</b>), which has become effective on 19 October 2017. The FATCA Act stipulates that the Management Company (including all relevant parties) are obliged to act in accordance with the conditions set out above, including the subordinate legislation issued by virtue of the FATCA Act.</u></p> <p>In the event where there will be the amendment to the Thai law to accommodate the Management Company with the performance of the rights reserved herewith, the Management Company (including all relevant parties) will perform in accordance with the provisions of the domestic law</p>

No.	Proposed Amendments to the Fund Scheme
	and may report the information of the Unitholders to the local government agencies or to perform any other acts as required by the local authorities without the necessity to make a request to the Unitholders.

**Information Memorandum on the Entry into Related Party Transactions  
In relation to the Investment in the Additional Infrastructure Assets No. 1, which are Optical Fibre  
Cables, the Seeking of Benefits from Additional Assets No. 1 and other Related Transactions**

BBL Asset Management Co., Ltd. (the **Management Company**), acting as management company for Jasmine Broadband Internet Infrastructure Fund (**JASIF** or the **Fund**), has considered, on 9 July 2019, matters in relation to the Fund's investment in the additional infrastructure assets no. 1, which are up to 700,000 core kilometres of optical fibre cables (the **Additional Assets**) and is of the view that such matters shall be proposed to the unitholders' meeting for consideration and approval in order to make the contemplated investment in the Additional Assets, to seek benefits from the Additional Assets and to enter into other related transactions, which involve the Fund and its related parties. Details regarding the aforementioned transactions are set out as follows:

**1. Transaction date**

The Management Company expects that all transactions relating to the acquisition of the Additional Assets by the Fund will be completed in the fourth quarter of 2019. The entry into those transactions is conditional upon the Fund's having obtained all resolutions and approvals required from the unitholders' meeting and a final agreement having been reached by the Management Company and the relevant parties in relation to the investment in the Additional Assets, the seeking of benefits from the Additional Assets and all other related transactions.

**2. Parties involved, their relationship with the Fund and related person to the Fund**

The parties involved consist of:

- a) Jasmine International Public Company Limited (**JAS**);
- b) TTT Broadband Public Company Limited (**TTTBB**);
- c) TTT Internet Co., Ltd. (**TTTI**);
- d) Bangkok Bank Public Company Limited (**BBL**); and
- e) Bualuang Securities Public Company Limited (**Bualuang Securities**)

Item no.	Party involved	Transaction to be entered into with the Fund
<b>Acquisition of Additional Assets</b>		
1.	TTTBB	The sale, purchase and transfer of the Additional Assets between TTTBB as seller and the Fund as purchaser.
<b>Seeking of benefits from Additional Assets</b>		
2.	TTTBB	The Fund will lease 80% of the Additional Assets obtained from TTTBB which are up to 560,000 core kilometres to TTTBB for approximately twelve (12) years and two (2) months, which will end on 29 January 2032.  The Fund has an option to extend the term of the main lease agreement (in relation to the optical fibre cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date (i.e. 29 January 2032), if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no

Item no.	Party involved	Transaction to be entered into with the Fund												
		less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the term of the main lease agreement have been obtained.												
3.	TTTBB	The Fund will engage TTTBB to seek a tenant to whom the remaining 20% of the Additional Assets obtained from TTTBB which are up to 140,000 core kilometres will be leased. This is to follow the NBTC's policy on telecommunications infrastructure sharing.												
4.	TTTBB	TTTBB agrees to guarantee, in favour of the Fund, revenue from the rental payment from 20% of the Additional Assets obtained from TTTBB which are up to 140,000 core kilometres insofar as there remains no third party tenant. During such period, TTTBB commits itself to leasing, using and making the rental payment of the Additional Assets.												
<b>Other transactions relating to the seeking of benefits from Additional Assets</b>														
5.	TTTBB	The Fund will engage TTTBB to manage and maintain the Additional Assets.												
6.	TTTBB	TTTBB agrees to unconditionally, irrevocably and exclusively assign its rights, title and benefits under the Networking Services Agreement between itself and TTTI, e.g. the right to receive monthly service fees, to the Fund. However, the rights, interests and benefits to be vested with the Fund are limited to the amount of rental fees payable by TTTBB to the Fund under the main lease agreement and the rental assurance agreement.												
7.	JAS, TTTBB and TTTI	<p>There are undertakings provided by JAS, companies within the JAS Group, TTTBB and TTTI for the benefit of the Fund in relation to the management and seeking of benefits from the Additional Assets. Key negative pledges include (1) JAS's undertaking not to transfer the units to the extent that will cause JAS's unitholding to be reduced below certain percentages as set out in the following table.</p> <table border="1"> <thead> <tr> <th>Period of time after the acquisition of Additional Assets is completed</th> <th>Minimum unitholding percentages after the capital increase*</th> </tr> </thead> <tbody> <tr> <td>First 6 months</td> <td>33% **</td> </tr> <tr> <td>7<sup>th</sup> month - 3<sup>rd</sup> year</td> <td>25% **</td> </tr> <tr> <td>4<sup>th</sup> year - 6<sup>th</sup> year</td> <td>19%</td> </tr> <tr> <td>7<sup>th</sup> - the expiration of the Amended and Restated Main Lease Agreement</td> <td>15% ***</td> </tr> <tr> <td>After the expiration of the Amended and Restated Main Lease Agreement</td> <td>0%</td> </tr> </tbody> </table> <p><i>Remarks:</i></p> <p>* Units held by JAS and are restricted from selling can be given as a security for a credit facility from a financial institution(s) and such financial institution(s) is eligible to enforce such security. Therefore, in case where financial institution(s) enforces such security, it may</p>	Period of time after the acquisition of Additional Assets is completed	Minimum unitholding percentages after the capital increase*	First 6 months	33% **	7 <sup>th</sup> month - 3 <sup>rd</sup> year	25% **	4 <sup>th</sup> year - 6 <sup>th</sup> year	19%	7 <sup>th</sup> - the expiration of the Amended and Restated Main Lease Agreement	15% ***	After the expiration of the Amended and Restated Main Lease Agreement	0%
Period of time after the acquisition of Additional Assets is completed	Minimum unitholding percentages after the capital increase*													
First 6 months	33% **													
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After the expiration of the Amended and Restated Main Lease Agreement	0%													

Item no.	Party involved	Transaction to be entered into with the Fund
		<p><i>cause JAS's unitholding to be below the percentage set out in the table above.</i></p> <p><i>** JAS's unitholding may be below the percentage set out in the table above, subject to the result of existing unitholders' subscription of the newly issued units.</i></p> <p><i>*** JAS's unitholding set out in the table above may be reduced to 0% in case where the Fund has repaid all the debts to the lender as set out in Item no. 9 "Loan transaction" below.</i></p> <p>or (b) JAS agrees to maintain its shareholdings and controlling power in TTTBB and TTTI (through indirect shareholding) for at least 76% of the total issued shares of TTTBB and TTTI and not to transfer or create any encumbrance over shares in any company within its group which will result in JAS's shareholding in TTTBB and TTTI (through indirect shareholding) being lower than 76%, insofar as JAS's obligations and commitments under the transaction documents remain outstanding, as to be further agreed by parties in relevant transaction documents.</p>
<b>Amendment to existing agreements concerning the seeking of benefits from the Fund's current assets</b>		
8.	TTTBB	<p>Given that the term of the main lease agreement in respect of the Additional Assets will be approximately twelve (12) years and two (2) months after the delivery date, the Fund and TTTBB will negotiate to extend the term of the main lease agreement in respect of the existing optical fibre cables which have already been delivered to the Fund during the initial investment, from expiring on 22 February 2026 to expiring on 29 January 2032 which is the same date as the expiry date of the main lease agreement in respect of the Additional Assets. Moreover, the Fund will also be entitled to an option to extend the term of the main lease agreement (in relation to the optical fibre cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date (i.e. 29 January 2032), if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the lease term have been obtained. The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</p> <p>Further, TTTBB and the Fund will revise the terms regarding costs and expenses relating to the underground relocation of the existing optical fibre cables and rental fees for the underground sub-ducts, which TTTBB will absorb any amount in excess of the costs as agreed between the parties at the time of the Fund's initial public offering in 2015 and the terms regarding the scope of services under the OFCs maintenance agreement to include both preventive maintenance and corrective maintenance. In addition, TTTBB will be responsible for costs and expenses incurred for the repair and maintenance of optical fiber cables which are not covered by insurance.</p>
<b>Loan transaction</b>		
9.	BBL	The Fund may seek a loan of up to THB 18,160,000,000 from BBL and/or other financial institutions (if any) comprising (1) up to THB 15,500,000,000 for acquisition of ownership of the Additional Assets and (2) up to THB 2,660,000,000

Item no.	Party involved	Transaction to be entered into with the Fund
		for payment of VAT in relation to the acquisition of the Additional Assets.
<b>Offering and allocation of newly issued units</b>		
10.	JAS	<p>The Fund will increase its capital, offer, and allocate the newly issued units to unitholders in proportion to their respective unitholdings in order to use the proceeds of offering towards the acquisition of the Additional Assets. The Management Company has the sole discretion to deny offering of newly issued units to any unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligation to comply with rules and regulations relating to the issuance and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment.</p> <p>Each eligible existing unitholder may choose to: (i) subscribe to the full of, the excess of or the less of the allotted entitlement; or (ii) waive the subscription entirely. However, after the initial allotment of units to the eligible existing unitholders, the Fund may re-allot the remaining units to other eligible existing unitholders who subscribe for an excess of the allotted entitlement in proportion to their current unitholdings for at least one round or until the newly issued units are fully subscribed. If the newly issued units to be allotted to any eligible existing unitholder according to the above procedure are in a fractional number, the fraction will be rounded down to the number closest to the allotted units. Details relating to the allotment of the newly issued units are as set out in the subscription materials and the prospectus. Therefore, JAS may subscribe for newly issued units for more than its allotted entitlement.</p>
<b>Appointment of financial advisor</b>		
11.	Bualuang Securities	The Fund agrees to appoint Bualuang Securities as financial advisor to advise on the structure of investment in the Additional Assets, the seeking of benefits from the Additional Assets, the timeline and sources of funds for the acquisition of the Additional Assets.

### Related parties

#### (a) TTTBB and TTTI

TTTBB and TTTI are the Fund's related parties under the definition of the Notification of the Capital Market Supervisory Board no. Tor Nor.38/2562 re: rules, conditions and procedures for the establishment and management of infrastructure funds, dated 25 April 2019 (as amended) (the **Notification No. Tor Nor.38/2562**) and the Notification of the Office of Securities and Exchange Commission no. Sor Thor.14/2558 re: rules on the prevention and management of conflicts of interest, dated 7 April 2015 (as amended) (the **Notification No. Sor Thor.14/2558**). This is because TTTBB and TTTI are the persons whose major shareholder is a major unitholder of the Fund, which means a holder of more than 10.00% of the Fund's total issued units, i.e. TTTBB and TTTI are subsidiaries of JAS. As at 31 March 2019, JAS (directly or indirectly) held 99.82% and 99.993% of

the total issued shares in TTTBB and TTTI, respectively, and JAS is a major unitholder of the Fund owning 19.00% of the total issued units as at 24 July 2019.

**(b) JAS**

JAS's unitholding in the Fund exceeds 10.00% of the Fund's total issued units. As at 24 July 2019, JAS held 19.00% of the Fund's total issued units. As such, JAS is a related party of the Fund under the definition set out in the Notification No. Tor Nor.38/2562 and the Notification No. Sor Thor.14/2558.

**(c) BBL**

BBL's equity interest in the Management Company exceeds 10.00% of the total issued shares. As at 31 March 2019, BBL held 75.00% of the Management Company's total issued shares. Therefore, BBL is a related party of the Fund under the definition set out in the Notification No. Tor Nor.38/2562 and the Notification No. Sor Thor.14/2558. In addition, BBL held 1.58% of the Fund's total issued units as at 24 July 2019.

**(d) Bualuang Securities and the Management Company**

BBL owns more than half of the total issued shares in both Bualuang Securities and the Management Company. As at 31 March 2019, BBL held 99.91% and 75.00% of the total issued shares in Bualuang Securities and the Management Company, respectively. Therefore, each of Bualuang Securities and the Management Company is a related party of the Fund within the definition set out in the Notification No. Tor Nor.38/2562 and the Notification No. Sor Thor.14/2558.

**3. General information about the acquisition of the Additional Assets, which constitutes a related party transaction**

**3.1 Acquisition of Additional Assets**

The Fund will make an additional investment by purchasing the Additional Assets, i.e. up to 700,000 core kilometres of optical fibre cables which are ready for delivery, from TTTBB. For more information about the Additional Assets to be acquired by the Fund, please see **Attachment 4** (Details regarding the additional infrastructure assets No. 1 to be invested by the Fund). The maximum purchase price of the Additional Assets is up to THB 38,000,000,000 (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets<sup>1</sup>). This price is considered together with an appraised value evaluated by two independent asset appraisers, namely, American Appraisal (Thailand) Co., Ltd. and CIT Appraisal Co., Ltd. Nevertheless, the final purchase price will be lower than the lowest appraised value reported by these asset appraisers.

**3.2 Seeking of benefits from Additional Assets**

After the acquisition of the Additional Assets is completed, the Fund will enter into benefit seeking agreements and relevant agreements in order to lease 80% of the Additional Assets obtained from TTTBB which are up to 560,000 core kilometres, to TTTBB for which the rental fee starts at THB 433.21 per core kilometre per month (VAT excluded) (based on an assumption that the investment in the Additional Assets is completed in 2019) for a term of approximately twelve (12) years and two (2) months from the delivery date. The lease term will end on 29 January 2032. Moreover, the Fund has the option to extend the term of the main lease agreement (in relation to the optical fibre cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date as mentioned above, if TTTBB's service income from broadband internet (FTTX and

<sup>1</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees and printing costs of the prospectus, which are borne by JAS and/or TTTBB as to be agreed between the parties.



xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the lease term have been obtained. The rental fee for such extended 10-year period will start at 433.21 per core kilometre per month (VAT excluded) which is equal to the same rental rate under the main lease agreement in 2019, and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce. However, the fee will increase by no more than 3% (but no less than 0%) per annum each year.

For 20% of the Additional Assets, totalling up to 140,000 core kilometres, the Fund will lease them to a third party operator. Nevertheless, insofar as there remains no third party lessee, this portion of the Additional Assets will be leased by TTTBB, which would guarantee the Fund's income from the lease with a rental fee starting at THB 764.48 per core kilometre per month (VAT excluded) (based on an assumption that the acquisition of the Additional Assets is completed in 2019). The lease term for this portion of the Additional Assets is three (3) years from the effective date of the lease agreement and is renewable for three (3) years each at the Fund's discretion; however, the renewed lease will not exceed 29 January 2032, which is the same day in which the telecommunications licence, type III held by TTTBB will expire.

The rental fees will be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year. Details about the seeking of benefits from the Additional Assets are set out in the prospectus for this right offering of the newly issued units.

However, the investment by the Fund in the Additional Assets as well as the final terms on asset sale and transfer agreement of Additional Assets and other agreements relating to the investment in Additional Assets and the seeking of benefits from the Additional Assets to be entered into by the Fund are subject to negotiations between the Fund and the relevant parties (e.g. JAS, TTTBB and the lending financial institutions), necessary approvals from the board of directors, the shareholders' meeting and/or the relevant authority as may be required by the relevant parties as well as subject to the result of legal due diligence and a technical inspection conducted on such assets. Currently, the Fund is in the process of negotiation with the relevant parties and no relevant agreement has been concluded yet.

### **3.3 Other transactions relating to the seeking of benefits from Additional Assets**

#### **(a) Assignment of rights under the Networking Service Agreement between TTTBB and TTTI**

After taking on a lease of the Additional Assets from the Fund, TTTBB will use the Additional Assets to provide networking services to TTTI, who will subsequently provide internet services to customers. Therefore, service fee received by TTTBB from TTTI will be used by TTTB to pay the rental and rental assurance fee to the Fund. As such, in order for the Fund to be entitled to all payments of the rental and rental assurance fee, TTTBB agrees to unconditionally, irrevocably and absolutely assign all of its rights, title and benefits of the service fee payable by TTTI under the Networking Services Agreement between TTTI and itself, e.g. the right to receive monthly service fees, to the Fund. However, the rights, interests and benefits to be derived by the Fund are limited to the amount of rental fees payable by TTTBB to it under the main lease agreement and the rental assurance agreement and the rights to suspend or terminate the Network Service Agreement between TTTBB and TTTI.

#### **(b) Maintenance of Additional Assets**

The Fund agrees to appoint TTTBB to manage and maintain the Additional Assets and, in turn, TTTBB will be entitled to receive service fees payable by the Fund. The scope of services includes both preventive maintenance and corrective maintenance.

Please see 4.3 “Maintenance of Additional Assets” for further details.

(c) Undertakings

To take on the lease and seek benefits from the Additional Assets, JAS, TTTBB and TTTI agree to do or omit to do certain acts as agreed with the Fund, e.g. (a) TTTBB agrees to maintain the ratio of the profits before interests, tax, depreciation, amortization and optical fiber cables rental fee for the past 12 months (“LTM EBITDAR”) (to be defined by the parties) to the expense on optical fiber cables rental fee for the next 12 months (“NTM Rental Expense”) (to be defined by the parties) to be no lower than 1.25 times throughout the lease term. This ratio will be assessed once every quarter. If such ratio falls below the required threshold in any quarter, TTTBB must provide additional funds to maintain the ratio between (A) the aggregate of (i) LTM EBITDAR plus (ii) such additional funds to (B) NTM Rental Expense to be no lower than 1.25 times, (b) TTTBB is prohibited from at any time incurring financial indebtedness (to be defined by the parties) for more than THB 12,000,000,000 in total, (c) JAS as sponsor agrees to do or omit to do certain specified acts, e.g. it undertakes not to transfer its units in the Fund, which could cause its unitholding to become lower than certain percentages as set out in the following table:

<b>Period of time after the acquisition of Additional Assets is completed</b>	<b>Minimum unitholding percentages after the capital increase*</b>
First 6 months	33% **
7 <sup>th</sup> month -3 <sup>rd</sup> year	25% **
4 <sup>th</sup> year – 6 <sup>th</sup> year	19%
7 <sup>th</sup> – the expiration of the Amended and Restated Main Lease Agreement	15% ***
After the expiration of the Amended and Restated Main Lease Agreement	0%

\* Units held by JAS and are restricted from selling can be given as a security for a credit facility from a financial institution(s) and such financial institution(s) is eligible to enforce such security. Therefore, in case where financial institution (s) enforces such security, it may cause JAS’s unitholding to be below the percentage set out in the table above.

\*\* JAS’s unitholding may be below the percentage set out in the table above, subject to the result of existing unitholders’ subscription of the newly issued units.

\*\*\*JAS’s unitholding set out in the table may be reduced to 0% if the Fund has repaid all the debts to the lender as set out in Item no. 9 “Loan transaction” in Section 2 (Parties involved, their relationship with the Fund and related person to the Fund) above.

- (d) JAS agrees to maintain its shareholdings and controlling power in TTTBB and TTTI (through indirect shareholding) for at least 76% of the total issued shares of TTTBB and TTTI and not to transfer or create any encumbrance over shares in any company within its group which will result in JAS’s unitholding in TTTBB and TTTI (through indirect shareholding) being lower than 76%, insofar as JAS’s obligations and commitments under the transaction documents remain outstanding, as to be further agreed by parties in relevant transaction documents or (e) JAS, TTTBB and TTTI agree not to compete with the Fund’s business except otherwise specified in the agreement, e.g. TTTBB could lay down optical fiber cables in a route which does not overlap with the route of the Fund’s optical fiber cables.

### 3.4 Loan transaction

Sources of funds that the Fund will use for the acquisition of the Additional Assets of up to THB 15,500,000,000 and for the payment of VAT applicable to such acquisition of the Additional Assets of up to THB 2,660,000,000, totalling up to THB 18,160,000,000, will come from a loan granted by local financial institution(s), which are BBL and other lenders (if any), subject to the Management Company's consideration. Indeed, the granting of loan is subject to each lender's internal approval and a wide range of other factors, including the overall economic conditions, fluctuations of interest rates and the level of interest rates at the time of fund-raising, costs of financing incurred from different methods of fund-raising and the Fund's debt serviceability; however, this is subject to the Management Company's discretion, and to be in the unitholders' best interest. In relation to the terms and conditions of loan to be agreed by the Fund and each lender referred to above, they will be closely similar to loans granted by commercial banks to their customers with good creditworthiness in Thailand and follow a commercial agreement into which a reasonable person and an unrelated party will enter in the same or similar circumstances (an arm's length transaction).

Please see 4.4 "Loan Transaction" for further details.

### 3.5 Appointment of a financial advisor for the acquisition of Additional Assets

In addition to the proceeds from loans to finance the acquisition of the Additional Assets referred to in paragraph 3.4, the Fund also plans to raise funds by issuing and offering newly issued units to increase its capital for up to THB 24,629,000,000 (details about the capital increase and the allocation of newly issued units are set out in **Attachment 9** (Capital Increase Report Form) hereto). The Fund will appoint Bualuang Securities to act as financial advisor to advise on the structure of investment in the Additional Assets, the seeking of benefits from the Additional Assets, the timeline and sources of funds for the acquisition of the Additional Assets.

### 3.6 Amendment to existing agreements relating to the Fund's initial investment

To ensure consistency with the conditions for the seeking of benefits from the Additional Assets, the Fund and TTTBB agree to extend the term of the current main lease agreement in respect of the existing optical fiber cables which have already been delivered to the Fund during the initial investment, from expiring on 22 February 2026 to expiring on 29 January 2032, which is the same date as the expiry date of the main lease agreement in respect of the Additional Assets. Moreover, the Fund has the option to extend the term of the main lease agreement (in relation to the optical fibre cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date (i.e. 29 January 2032), if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the lease term have been obtained. The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.

The Fund and TTTBB will also amend all agreements and transaction documents relating to the initial investment to reflect the extension of the lease term referred to above.

Further, TTTBB and the Fund will revise the terms regarding costs and expenses relating to the underground relocation of the existing optical fibre cables (Relocation expense) and rental fees for the underground sub-ducts (Sub-duct rental), which TTTBB will absorb any amount in excess of the costs as agreed between the parties at the time of the Fund's initial public offering in 2015 and the terms regarding the scope of services under the OFCs maintenance agreement to include both preventive maintenance and corrective maintenance. In addition, TTTBB will be responsible for

costs and expenses incurred for the repair and maintenance of optical fiber cables which are not covered by insurance.

#### **4. Transaction size and total consideration value**

##### **4.1 Acquisition of Additional Assets**

The purchase price of the Additional Assets will not be more than THB 38,000,000,000 (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets<sup>2</sup>). The Fund has appointed two independent asset appraisers to evaluate the value of the Additional Assets, namely, American Appraisal (Thailand) Co., Ltd. and CIT Appraisal Co., Ltd.

On 8 July 2019, American Appraisal (Thailand) Co., Ltd. applied the income approach method which is the discounted cash flow method (DCF) to appraise the value of the Additional Assets and resulted in the appraisal value of the Additional Assets of THB 44,700 million. On 1 July 2019, CIT Appraisal Co., Ltd. applied the income approach method which is the discounted cash flow method (DCF) to appraise the value of the Additional Assets and resulted in the appraisal value of THB 45,995 million.

On the completion date, the Fund will pay the purchase price of the Additional Assets by way of cash and/or cheque and/or bank transfer or as otherwise agreed between the parties. As at 31 May 2019, the transaction size of the acquisition of the Additional Assets does not exceed 64.61 % of the Fund's net asset value but exceeds 3% of the Fund's net asset value (the Fund's net asset value as at 31 May 2019 was THB 58,810.49 billion). Therefore, the acquisition of the Additional Assets requires an approval of the unitholders' meeting in accordance with the Notification No. Tor Nor.38/2562.

##### **4.2 Seeking of benefits from Additional Assets**

After the acquisition of the Additional Assets is completed, the Fund will (1) lease 80% of the Additional Assets obtained from TTTBB, totalling up to 560,000 core kilometres to TTTBB for which the rental starts at THB 433.21 per core kilometre per month (VAT excluded) (base on an assumption that the acquisition of the Additional Assets is completed within 2019) for a term of approximately twelve (12) years and two (2) months from the delivery date, and (2) lease 20% of the Additional Assets obtained from TTTBB, totalling up to 140,000 core kilometres to a third party operator. Nevertheless, insofar as there remains no third party lessee, the 20% portion of the Additional Assets will be leased by TTTBB, which would guarantee the Fund's income from the lease with a rental fee starting at THB 764.48 per core kilometre per month (VAT excluded) (based on an assumption that the acquisition of the Additional Assets is completed in 2019). The lease term of this portion of the Additional Assets is three (3) years from the effective date of the lease agreement and is renewable for three (3) years each at the Fund's discretion; however, the renewed lease will not exceed 29 January 2032, which is the same day in which the telecommunications licence, type III held by TTTBB will expire. The payment of rental fee of any Additional Assets is due on a monthly basis.

The total return generated from the lease of the Additional Assets as mentioned above would be approximately THB 56,964.83 million. The Management Company expects that the total rental income to be payable through out the term of the lease agreement as mentioned in (1) of the above paragraph will be approximately THB 39,526.75 million and the total rental income to be payable throughout the term of the lease (including all the renewed term of every three years until 29 January 2032, which will be the same day in which the TTTBB's telecommunications licence, type III will

<sup>2</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses, which are borne by JAS and/or TTTBB as to be agreed between the parties.

expire) as mentioned in item (2) of the above paragraph will be approximately THB 17,438.08 million. The total value would therefore be approximately THB 56,964.83 million or approximately 96.86 % of the Fund's net asset value which, as at 31 May 2019, exceeds 3% of the Fund's net asset value (the Fund's net asset value as at 31 May 2019 was THB 58,810.49 million). Therefore, this transaction requires an approval from the unitholders' meeting in accordance with the Notification No. Tor Nor.38/2562.

#### **4.3 Maintenance of Additional Assets**

The Fund agrees to appoint TTTBB to provide operation and maintenance services with respect to the Additional Assets and, in return, it will be entitled to service fees at the rate of THB 225.10 per core kilometre per annum (exclusive of VAT). TTTBB must provide such services until the expiry date, or the termination date, of the main lease agreement. The estimated total value of service fees payable to TTTBB to manage and maintain the Additional Assets is THB 2,334.86 million.

When calculating the transaction size with respect to the appointment of TTTBB to provide maintenance services in respect of the Additional Assets, the total value of this transaction does not exceed 3.97% of the Fund's net asset value; however, it is higher than 3% of the Fund's net asset value (the Fund's net asset value as at 31 May 2019 was THB 58,810.49 billion). Therefore, this transaction requires an approval from the unitholders' meeting in accordance with the Notification No. Tor Nor.38/2562.

#### **4.4 Loan transaction**

As part of funding the acquisition of the Additional Assets, the Fund may seek to obtain loan of up to THB 18,160,000,000 from financial institution(s) in Thailand, which is divided into (1) up to THB 15,500,000,000 will be used for the acquisition of the Additional Assets and (2) up to THB 2,660,000,000 will be used to pay VAT incurred from the acquisition of the Additional Assets. Primarily, the loan will be sought from BBL and other lenders (if any), subject to the Management Company's consideration. In any case, the granting of loan is subject to each lender's internal approval and a wide range of other factors, including such as the change in economic condition, fluctuations of interest rates and the level of interest rates at the time of fund-raising, costs of funding incurred from different methods and the Fund's debt serviceability; however, this is subject to the Management Company's discretion, and in the unitholders' best interest. If and after the Fund receives the loan, the Fund's income will first be used to pay the outstanding principal and accrued interest of the loan, including its relevant costs, fees and expenses, and the remaining will subsequently be allocated for dividends distribution to unitholders. If the Fund is later dissolved and liquidated, the uniholders will obtain a return of capital contribution or any benefits thereof (if any) only after the outstanding principal and accrued interests of the loan, including all other related costs, fees and expenses, are fully paid.

In relation to the terms and conditions of loan to be agreed by the Fund and each lender, they will be closely similar to loans granted by commercial banks to their customers with good creditworthiness in Thailand and follow a commercial agreement into which a reasonable person and an unrelated party will enter in the same or similar circumstances (an arm's length transaction).

Key terms and conditions in the loan agreement is subject to further due diligence by the relevant financial institution(s).

Currently, BBL is considered a related party to the Fund pursuant to the Notification No. Tor Nor.38/2562 and the Notification No. Sor Thor.14/2558, as set out in section 2 above.

#### **4.5 Appointment of a financial advisor for the acquisition of Additional Assets**

The Management Company will appoint Bualuang Securities, which is considered the Fund's related party, to act as: financial advisor on the acquisition of the Additional Assets, seeking of benefits from the Additional Assets, the timeline for key actions and sources funds for acquisition of the Additional Assets which are beneficial to the Fund. In relation to this appointment, the Management Company has taken into consideration experience and expertise of Bualuang Securities, which is one of the leading financial advisors in Thailand. Bualuang Securities has extensive expertise in providing financial advisory services relating to infrastructure funds (including telecommunications infrastructure funds) and other equity instruments. In particular, Bualuang Securities has been designated to act as financial advisor and underwriter in respect of the previous investment project and the initial public offering of units of the domestic lead Fund. It is apparent that Bualuang Securities has a working team that is full of experience, knowledge and understanding of the features of the key asset, i.e. optical fibre cables, and the Fund's current investment structure. Moreover, the Management Company has considered that Bualuang Securities is not providing financial advisory or underwriting services to other clients who could have a conflict of interest with the Fund. In addition, JAS and/or TTTBB will be responsible for the relevant professional fees.

### **5. Criteria for determining the consideration value**

#### **5.1 Acquisition of Additional Assets**

The value of the acquisition of the Additional Assets by the Fund will be determined based on the rate of investment returns to be derived by the Fund from the seeking of benefits from the Additional Assets together with an appraisal value reported by two independent asset appraisers. However, the final purchase price of the Additional Assets (exclusive of VAT and other fees, costs and expenses relating to the acquisition of the Additional Assets<sup>3</sup>) will not be higher than the lowest appraisal value estimated by these two independent asset appraisers. The price was reasonably determined for the benefit of both parties and reflects a conclusion reached after negotiations between the seller and the purchaser which exercised their negotiating power independently without influence from a related party, in the Fund's best interests. A conclusion of the purchase price follows a commercial agreement into which a reasonable person and an unrelated party will enter in the same or similar circumstances (an arm's length transaction).

#### **5.2 Transaction relating to the seeking of benefits from Additional Assets**

The rate of return of the Fund to be derived from rental fees under the main lease agreement and the rental assurance agreement for the lease of the Additional Assets will be determined by reference to the return on investment in assets currently invested by the Fund and the market rate. This is in accordance with the normal commercial practice in relation to the determination of rental, the same manner in which a reasonable person would agree with any unrelated counterparty under similar circumstances (arm's length transactions), which will be at a fair and reasonable rate.

#### **5.3 Transaction relating to operation and maintenance of Additional Assets**

A service fee payable by the Fund to TTTBB for its operation and maintenance services in relation to the Additional Assets will be reasonably determined taking into account the appropriateness between the parties which reflect the result of the negotiations between the seller and the purchaser, with consideration to the interest of the Fund. An agreement on service fee payable to TTTBB will be in accordance with the same commercial terms as those a reasonable person would agree with any unrelated counterparty under similar circumstances (arm's length transactions).

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<sup>3</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses, which are borne by JAS and/or TTTBB as to be agreed between the parties.

#### **5.4 Loan transaction**

Interest rate and other fees relating to a loan facility from BBL and other financial institutions (if any) as to be further considered by the Management Company will be determined by the lender, with consideration to risk assessment and capacity of the Fund to repay the loan, the costs of financing incurred by the lender and other relevant factors. The terms and conditions of this loan facility will be similar to terms of a credit facility granted to clients with good credit of most commercial banks in Thailand, which will be in accordance with the same commercial terms as those a commercial bank would agree with clients of similar types under similar circumstances (arm's length transactions).

#### **5.5 Key criteria for valuation or pricing**

The price or value of the transactions including all other related costs, fees and expenses referred to in clauses 5.1 - 5.4 above, are determined according to the following criteria:

- (a) the transaction is at a fair price;
- (b) the process of a decision-making to enter into each transaction does not involve any party who has a conflict of interest in the transaction;
- (c) costs, fees and expenses relating to the Fund's entry into each transaction are at a fair and reasonable rate;
- (d) each transaction takes into account the best interest of the Funds; and
- (e) each transaction is in accordance with common commercial terms as those entered into with an unrelated party (an arm's length transaction).

### **6. Expected Benefits to the Fund and the Appropriateness of the Entry into the Related-Party Transaction**

The Management Company deems it appropriate to enter into a transaction with related parties for the purpose of investing in the Additional Assets because such investment is in accordance with the Fund's core objectives, which focuses on investing in infrastructure assets that have potential to generate revenue to the Fund. As such, the Fund will be able to pay long term investment returns to unitholders. The proposed additional investment will increase revenue and investment return as well as increase the Fund's asset value, resulting in an increase in unitholders' returns in the long term. Such transaction will generate benefits to the Fund and its unitholders, as follows:

#### **6.1 The investment of Additional Assets is in accordance with the Fund's core objectives**

The investment in the Additional Assets will expand the Fund's investment channels, which is in accordance with its core objective, which focuses on investment in infrastructure assets that have potential to generate revenue and will enable the Fund to generate returns to the unitholders on a long term basis. This additional investment will generate more income and investment returns, as well as the assets' value to the Fund which will increase the return of investment in the long run to the unitholders.

**6.2 The investment in Additional Assets will enhance the nationwide coverage of the Fund's investment infrastructure assets, which boosts the potential of its overall assets and yields its strategic competitive advantages**

The Additional Assets were located in 19,240 routes, covering a distance of 57,580 kilometres in 925 districts of 77 provinces. These routes are in addition to the routes that the existing optical fibre cables currently held by the Fund were installed. As such, the Fund can improve its capability to seek benefits from infrastructure assets and gain strategic competitive advantages as a result of an extensive expansion of fibre optical cable lines and their potential to generate more revenue.

**6.3 The Additional Assets to be invested by the Fund are essential to the operation of the broadband internet service business, which enhance the Fund's opportunity to seek benefits**

The Additional Assets to be invested by the Fund are essential to the operation of the broadband internet service business. The Fund will be able to seek benefits from 80% of the Additional Assets through a long-term main lease agreement with TTTBB, one of the largest broadband internet services providers with capacity to pay rental fees to the Fund. This will offer the Fund an opportunity to receive stable returns on investment in the Additional Assets. In addition, the Fund will be able to seek benefits from 20% of the Additional Assets from other telecommunications business operators (with TTTBB as income assurer to lease such Additional Assets in case where there is no other lessee) in order to support the growth of the telecommunication business, specifically broadband internet services in the future, which will add value to the Fund and the unitholders.

**6.4 The extension of the term under the main lease agreement in relation to the assets currently invested by the Fund will enhance the Fund's opportunity to earn higher investment returns**

In relation to the Fund's investment in the Additional Assets, TTTBB has agreed to extend the lease term of the optical fibre cable currently invested by the Fund under the main lease agreement from expiring on 22 February 2026 to expiring on 29 January 2032, the same day in which the telecommunications licence type III held by TTTBB will expire. Moreover, the Fund has an option to extend the term of the main lease agreement (in relation to the optical fibre cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the lease term have been obtained. The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year. Such extension will result in longer revenue stream from contractual rental fee for the Fund's existing infrastructure assets currently invested by the Fund, which will enhance the Fund's income stability and offer the Fund and its unitholders the opportunity to receive higher returns on investment and strengthen investors' confidence in relation to the certainty on the Fund's seeking of benefit.

**7. Sources of funds for the investment in Additional Assets**

The Fund will finance its investment by proceeds from an increase in the Fund's registered capital and a loan facility from local financial institution, which will be no more than THB 38,000,000,000 in total (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets<sup>4</sup>). Details of which are as follows:

**7.1 Registered capital increase and offering of newly issued units**

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<sup>4</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses, which will be borne by JAS and/or TTTBB as to be agreed between the parties.



The Fund will increase its registered capital in the amount up to THB 24,629,000,000, from the current registered capital of THB 54,183,800,000 with a par value of THB 9.8516 per unit to up to THB 78,812,800,000 by way of issuing and offering up to 2,500,000,000 newly issued units to existing unitholders whose names appear in the unitholders' register book in proportion to their current unitholdings on a date to be further fixed by the Management Company. The Management Company has the sole discretion to deny an offering of newly issued units to any unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligation to comply with rules and regulations relating to the issuance and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment (existing unitholders eligible to allotment referred to as **the Eligible Existing Unitholders**). Each Eligible Existing Unitholder may choose to: (i) subscribe to the full of, the excess of or the less of the allotted entitlement; or (ii) waive the subscription entirely. However, after the initial allotment of units to the Eligible Existing Unitholders, the Fund may re-allot the remaining units left to other Eligible Existing Unitholders who subscribe for an excess of the allotted entitlement in proportion to their current unitholdings for at least one round or until the newly issued units are fully subscribed. If the newly issued units to be allotted to any Eligible Existing Unitholder according to the above procedure are in a fractional number, the fraction will be rounded down to the number closest to the allotted units. (For more details regarding the registered capital increase, please see Capital Increase Report Form, **Attachment 9** hereto). The number and offering price of the newly issued units will be considered and determined by the Management Company prior to the offering, taking into account the appraised value of the additional infrastructure assets appraised by two independent asset appraisers and other related factors e.g. the conditions of the financial market and the capital market at the time of the offering, a reasonable rate of returns for investors, a commercial potentiality of the additional infrastructure assets, and the local and foreign interest rates.

## 7.2 Loan facility

The Fund will acquire a loan facility of up to THB 15,500,000,000 from a local financial institution(s) which will be used for the purpose of investing in the Additional Assets. In addition, the Fund may also seek an additional loan facility of up to THB 2,660,000,000 from a local financial institution(s) for the payment of VAT applicable to the purchase of Additional Assets. Therefore, the total amount of loan facility will be up to THB 18,160,000,000. The loan facility is primarily expected to be from BBL and other financial institution (if any) as to be further considered by the Management Company. However, the loan facility is subject to each respective bank's internal approval and the Management Company's consideration on relevant external factors, including the overall economic condition, fluctuations of interest rate and the level of interest rate at the time of fund-raising, financial cost of different types of fund-raising and the Fund's capability to repay loan as to be deemed appropriate by the Management Company's discretion, and in the unitholders' best interest.

## 7.3 Effect of offering of newly issued units on current unitholders

- (1) Control dilution, which can be assessed according to the following formula:

$$\frac{\text{Total number of newly issued units offered}}{\text{Total number of existing units} + \text{Total number of newly issued units offered}}$$

Up to 2,500,000,000

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5,500,000,000 + up to 2,500,000,000

Accordingly, this offering of newly issued units will bring about a control dilution of up to 31.25 per cent.

(2) Effect on Price Dilution

At this stage, it is not possible to analyse the price dilution, given that the offering price of the newly issued units is yet to be determined.

## 8. The Entry into Transaction

The Management Company has considered details regarding the acquisition of the Additional Assets and proposed that the investment in the Additional Assets, the seeking of benefits from those assets, the Fund's registered capital increase, issuing and offering of newly issued units and all other related matters shall be proposed to the unitholders' meeting for further consideration and approval.

## 9. Conditions for the Transaction

The acquisition of the ownership of Additional Assets and the seeking of benefits from those assets as mentioned above constitute a transaction between the Fund and its related party, which relates to an acquisition and disposal of infrastructure assets with a transaction size exceeding 3% of the Fund's net asset value. As such, this transaction must be approved by the unitholders' meeting with no less than three-quarters of the total units in the Fund held by the unitholders who are present and eligible to vote, provided that quorum for that meeting requires the presence of at least 25 unitholders or half of the total unitholders, in each case, holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units. A unitholder having a special interest in this transaction is not eligible to cast a vote in this transaction, but his/her presence and the Fund's units held by that person can be counted towards a constitution of quorum required for the meeting.

With respect to the Fund's capital increase, an approval of the unitholders' meeting must also be obtained with no less than three-quarters of the total units in the Fund held by the unitholders who are present and eligible to vote. For this agenda, there is no unitholder having a special interest, whether directly or indirectly. For the issuing and offering of newly issued units, the Fund must seek an approval of the unitholders' meeting with more than a half (1/2) of the total units in the Fund held by the unitholders who are present and eligible to vote. However, any vote casted by a unitholder having a special interest in the issuing and offering of newly issued unit cannot be counted.

As at 24 July 2019, the unitholder having a special interest in the acquisition of the Additional Assets and the seeking of benefits from them is JAS. Details are set out in the following table:

Name	Number of units held	Unitholding percentage against the Fund's total issued and outstanding units (%)
JAS	1,045,000,000.00	19.00

## 10. Opinion of the Management Company on the entry into the Transaction

The Management Company has considered and is of the view that the acquisition of the Additional Assets will be beneficial to unitholders and that the proposed transaction meets the Fund's core objective which focuses on the investment in infrastructure assets that have potential to generate income to the Fund. In addition, it is expected that the broadband internet business has a lot of opportunity to grow and expand in Thailand in the future. As such, the investment in the Additional

Assets will enhance the Fund's income and investment return as well as strengthening the Fund's ability to yield long-term returns in favour of unitholders, when compared to the scenario where no additional investment is made. Moreover, the acquisition of the Additional Assets will substantially expand the nationwide coverage of optical fibre cables network, thereby creating a strategic advantage of the Fund in terms of the geographical diversification and ability to generate revenue from its assets. As a result, the Fund will have an opportunity to seek additional benefits from the optical fibre cables that have already been invested and to be additionally invested by the Fund. The Fund would also be able to renew the term of original main lease agreement between itself and TTTBB for almost another six (6) years. Such renewal will effectively result in the stability of the cash flow of rental income from the assets that the Fund has currently invested. This transaction would be beneficial to the Fund and its unitholders.

The Management Company further opined that this transaction will improve the size and market value of the Fund's assets, which will boost the liquidity in trading of its units and attract additional potential investors. Moreover, this transaction would help promoting the image and trading activities of the Thai securities market to be more appealing to both Thai and foreign investors.

In summary, the Management Company has considered and proposed the unitholders' meeting to consider and approve the investment in the Additional Assets with an investment value of not exceeding THB 38,000,000,000 (exclusive of VAT and other fees, costs and expenses relating to the acquisition of the Additional Assets<sup>5</sup>). It is expected that the sources of fund to be applied towards the acquisition of the Additional Assets will come from (a) an increase of the Fund's registered capital in an amount of up to THB 24,629,000,000 with a par value of THB 9.8516 per unit, from the current registered capital of THB 54,183,800,000 to be up to THB 78,812,800,000 and (b) a loan facility of up to THB 15,500,000,000 from local financial institution(s) which will be used for the purpose of acquisition of the Additional Assets. In addition, the Fund may also seek an extra loan facility of THB 2,660,000,000 from a local financial institution(s) for the payment of VAT applicable to the purchase of the Additional Assets. Therefore, the maximum amount of loan facility will be up to THB 18,160,000,000.

After the investment in the Additional Assets, the projected cash distribution per units (DPU) will be not less than the projected cash distribution per units (DPU) in case where the Fund does not invest in the Additional Assets. The Fund has appointed two independent asset appraisers to evaluate the value of the Additional Assets. The Management Company will publish a summary report on the appraisal value of optical fibre cables prepared by the independent asset appraisers and relevant financial projection at later stage. Moreover, the rate of rental to be received by the Fund, as a result of seeking benefits from them, is based on the conduct of customary commercial practice that a reasonable person will conclude with a general counter-party on an arm's length basis which will be at a fair and reasonable rate.

In addition, the capital increase will bring about an additional number of new units, which will enhance the liquidity in trading of the Fund's units in the secondary market and expand the Fund's total assets. It is also a good opportunity for existing unitholders to make an additional investment in the Fund, meaning that an opportunity for the existing unitholders of the Fund to reap additional investment returns will be increased.

The final purchase price of the Additional Assets, the final rate of investment returns to be received by the Fund as a result of seeking benefits from them, the amount of capital increase and the procedure to allocate newly issued units will be further determined based on the relevant factors, such as the appraisal value of the Additional Assets carried out by the two independent asset

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<sup>5</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses, which are borne by JAS and/or TTTBB as to be agreed between the parties.

appraisers and the overall conditions of the financial market and the capital market at the time of the transaction.

This document is by its nature preliminary and only for information purposes in connection with the matters to be voted upon at the extraordinary general meeting of the unitholders of the Fund no. 1/2019. This document seeks only to notify existing unitholders in the Fund of the proposed approach in respect of the proposed offer and does not constitute a direct or indirect offer or solicitation of any invitation to make an offer to invest in the additional units of the Fund, based on this document or otherwise at this time, either in the United States or any other jurisdiction. Any offering of the Fund's units pursuant to the proposed capital increase described herein will be subject to terms and conditions to be determined by the Management Company (including, but not limited to, the result of legal due diligence and a technical inspection conducted on such assets) and will be subject to approval of the unitholders' meeting, negotiations between the Fund and the relevant parties (e.g. JAS, TTTBB and the lending financial institutions), necessary approvals from the board of directors, the shareholders' meeting and/or the relevant authority as may be required by the relevant parties. If the additional units are offered, they will be offered solely on the basis of the prospectus. There is no intention to register any portion of the capital increase under the U.S. Securities Act of 1933, as amended.

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## **Details regarding the Additional Infrastructure Assets No. 1 to be invested by the Fund**

Jasmine Broadband Internet Infrastructure Fund (JASIF) (the **Fund**) will make an investment in the additional infrastructure assets no.1, which are up to 700,000 core kilometres of optical fibre cables (the **Additional Assets**) to be acquired from TTT Broadband Public Company Limited (**TTTBB**).

TTTBB is a subsidiary of Jasmine International Public Company Limited (**JAS**). As at 31 March 2019, JAS indirectly held 99.82% of the total issued and paid-up shares in TTTBB. As at 24 July 2019, JAS is a major unitholder of the Fund, holding 19.00% of the total issued and paid-up units.

### **1. Summary on the description of Additional Assets**

#### **1.1 General**

The Fund will make an investment in additional infrastructure assets no.1, which are up to 700,000 core kilometres of optical fibre cables to be acquired from TTTBB.

The Fund will lease 80% of the Additional Assets, which are up to 560,000 core kilometres of optical fibre cables, to TTTBB for approximately twelve (12) years and two (2) months whereby the lease term will end on 29 January 2032. In addition, the Fund has an option to extend the term of the main lease agreement (in relation to the optical fibre cables currently invested and to be additionally invested by the Fund) for another ten (10) years from the expiry date of the main lease (which is 29 January 2032), provided that TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the main lease term have been obtained. The rental fee for such extended period will start at THB 433.21 per core kilometre per month (VAT excluded) which is the same rate under the main lease agreement in 2019 and will be reviewed once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year. For 20% of the Additional Assets, which are up to 140,000 core kilometres of optical fibre cables, the Fund will lease them to TTTBB, insofar as the Fund has not leased such assets to any third party operator, in order to guarantee the Fund's income. The lease term of this portion of the Additional Assets lease will be three (3) years from the effective date of the lease agreement and the Fund has an option to renew such lease term for no more than three (3) years each, provided that it does not exceed 22 February 2026 in respect of the existing optical fiber cables currently invested by the Fund and 29 January 2032, which is the same date on which the TTTBB's telecommunications licence, type III will expire, in respect of the Additional Assets.

#### **1.2 Details and specification of optical fibre cables**

The optical fibre cables are made of high-quality glass or plastic, which are flexible and bendable. They are used as an intermediary to lead an optical signal from one end to another at almost the speed of light, light-weighted, durable and will not interfere with electromagnetic wave. They are widely used to transmit signal for a long distance with a bandwidth and speed higher than other methods of transmission.

To transmit signal, an electrical signal will be converted to an optical signal at one end, send the optical signal over an optical fiber, and then convert the optical signal back to an electrical signal at the other end.

#### **1.3 Details and scope of Additional Assets**

The Additional Assets to be acquired by the Fund consist of approximately up to 700,000 core kilometres of optical fibre cables with a core of 12 to 60 and an approximate lifetime of 35 years. The Additional Assets have been built and used for approximately 1-3 year (on average). However, if they are properly installed and well maintained, their lifetime could be extended to more than 40 years.

The Additional Assets were located in 19,240 routes, covering a distance of 57,580 kilometres in 925 districts of 77 provinces. These routes are in addition to the routes that the existing optical fibre cables currently held by the Fund were installed.

#### **1.4 Repair, maintenance and operation of Additional Assets**

The Fund agrees to appoint TTTBB to provide repair and maintenance services with respect to the Additional Assets and, in return, TTTBB will be entitled to receive service fees payable by the Fund. The scope of services includes both preventive maintenance and corrective maintenance in order to preserve quality, efficiency and stability of the Additional Assets. In addition, TTTBB will be responsible for costs and expenses incurred for the repair and maintenance of optical fibre cables that are not covered by insurance. Details of which will be as agreed between the parties and set out in the amended and restated OFCs maintenance agreement.

#### **1.5 Right of Way**

The right of way with respect to the Additional Assets was granted to TTTBB by the competent public utilities authority under the contract, as TTTBB is a holder of the telecommunications licence type III.

However, the investment by the Fund in the Additional Assets as well as the final terms on the asset sale and transfer agreement and other agreements relating to the investment in Additional Assets and the seeking of benefits from the Additional Assets to be entered into by the Fund are subject to negotiations between the Fund and the relevant parties (e.g. JAS, TTTBB and the lending financial institutions), necessary approvals from the board of directors, the shareholders' meeting and/or the relevant authority as may be required by the relevant parties as well as subject to the result of legal due diligence and a technical inspection conducted on such assets. Currently, the Fund is in the process of negotiation with the relevant parties and no relevant agreement has been concluded yet.

**SUMMARY OF THE ASSET APPRAISAL REPORTS BY INDEPENDENT ASSET APPRAISERS IN RESPECT OF THE ADDITIONAL ASSETS AND THE OPINION OF THE MANAGEMENT COMPANY IN RELATION TO THE APPROPRIATENESS OF THE ASSUMPTIONS USED BY THE INDEPENDENT ASSET APPRAISERS IN THEIR ASSET APPRAISALS**

**The fair value of certain fixed assets of Triple T Broadband Public Company Limited (“TTTBB”)** comprising: Optical Fibre Cable or “OFC” of up to 700,000 core kilometers, located all over the country that TTTBB will deliver to the Jasmine Broadband Internet Infrastructure Fund (“the Fund”) on the selling date which is expected to be on December 1, 2019 (“the Assets”).

File No. 2019/268

Prepared for:

BBL Asset Management Co., Ltd.  
175 Sathorn City Tower,  
7<sup>th</sup>, 21<sup>st</sup> and 26<sup>th</sup> Floor,  
South Sathorn Road, Sathorn,  
Bangkok 10120



For this appraisal, we were furnished with the following documents:

1. Cash flow projection and assumptions of the Fund's perspective from December 1, 2019 to January 29, 2032. This was prepared by TTTBB;
2. Asset register, as of March 31, 2019.

We have utilized the historical financial statements without further verification as correctly reflecting the operations and the financial condition of TTTBB. We conducted a study of market conditions and analysis of published information concerning the economy, which we used to evaluate TTTBB's ability and capacity to generate further investment returns.

Based on our investigation, it is our opinion that the fair value of the Assets from the perspective of the Fund is represented as follows:

	<b><u>Fair Value (Baht)</u></b>
<b>Cost Approach</b>	<b>As of May 7, 2019</b>
Fixed Assets (based on 700,000 core kilometers)	2,512,000,000
<b>Income Approach</b>	<b>As of December 1, 2019</b>
Business Enterprise (based on 700,000 core kilometers)	44,700,000,000

These values are subject to the assumptions and limiting conditions contained in the report.

It is our opinion that the income approach is the proper methodology to appraise the fair value of the Assets from the perspective of the Fund. The fair value as of December 1, 2019, is Baht 44,700,000,000 (Forty Four Thousand Seven Hundred Million Baht), subject to the assumptions and limiting conditions contained in the report.

We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us by TTTBB are true and accurate. We have no reason to suspect that any material facts have been omitted, nor are we aware of any facts or circumstances, which would render the information, opinion and representations made to us to be untrue, inaccurate or misleading.

We certify that we have neither present nor prospective interest in the Assets or in the value reported.

Yours faithfully,

**AMERICAN APPRAISAL (THAILAND) LTD.**



**Rodolfo L. Vergara**  
**Managing Director**

Examiner and Qualified Senior Valuer - ๓๗. 022



**Chompoonuch Chatmahakulchai**  
**Manager – Financial Valuation**



**Jessada Billamas**  
**Manager – Machinery & Equipment Valuation**  
Thai Valuers Association Member No. 02-2-0711-60

Appraised By: Ms. Wanpen Thongwattana  
Mr. Jessada Billamas

Our Ref: CIT\_V\_F 2018-0068-E

## Valuation Report of the Fair Value of Certain Optical Fiber Cables Belonging to Triple T Broadband Public Company Limited

Prepared For  
BBL Asset Management Company Limited



Prepared by  
C.I.T. Appraisal Co., Ltd.

C.I.T. Appraisal Co., Ltd. has undertaken the valuation and prepared the report in accordance with the Standard Practices of the Valuers Association of Thailand, and the Securities and Stock Exchange Thailand (SEC).

**Note:** We have been instructed to provide the Client with the report in Thai and English. Should there be any conflict in terms of figures and/or content between the two versions of the report, the Thai report will take precedence.



**Our Ref: CIT\_V\_F 2018-0068-E**

1<sup>st</sup> July 2019

**Subject:** Valuation Report

**To:** Mr. Pornchalit Ploykrachang  
Deputy Managing Director  
BBL Asset Management Company Limited

C.I.T. Appraisal Co. Ltd has been instructed to determine the fair market value, of certain infrastructure assets of Triple T Broadband Public Company Limited in order for the purchase of additional assets to Jasmine Broadband Internet Infrastructure Fund (JASIF). We have concluded our valuation successfully and the rationale, criteria and valuation methodologies, as well as the assumptions used, can be summarised as follows:

Asset Owner	Triple T Broadband Public Company Limited ("TTTBB")
Assets Details	The asset consists of approximately 700,000 core kilometres of Optical Fiber Cables (OFC) ("Assets"), which Jasmine Broadband Internet Infrastructure Fund ("the Fund") will purchase from TTTBB which will transfer to the Fund on the asset sale and purchase date which is expected to be on 1st December 2019.
Type of Rights	Telecommunication license No. 3: License number 3 Kor/49/001
Business License	Telecommunication license No. 3 with 25 years 341 days, commencing on 23rd February 2006, extending on 30th January 2017 and expiring on 29th January 2032, or valid for another 12 years 60 days from the date of valuation (1st December 2019)

Our Ref: CIT\_V\_F 2018-0068-E

Purpose of Valuation	Public Purposes
Basis of Valuation	To determine the fair value
Valuation Methodology	Income Approach (the methodology selected to indicate the fair market value) and the Cost Approach
Date of Inspection	13th May 2019 – 1st June 2019 (Date of inspection has no any effect to Fair Value)
Date of Valuation	10th June 2019
Date of Determining Value	1st December 2019
Fair Value	<b>THB45,995,000,000</b> <b>(Forty Five Billion Nine Hundred and Ninety Five Million Thai Baht)</b>
Conditions / Remarks	<b>The value of the Assets above is based on the conditions detailed in clauses 4.3 and 4.4</b>

C.I.T. Appraisal Co. Ltd hereby certifies that the company has had no previous material involvement with the Assets. We have acted as an external valuer, which is defined in the Standards as "a valuer who, together with any associates, has no material links with the client company or the subject of the assignment." In this respect, we are not aware of any current conflict of interests, which would prevent us from providing our independent and objective opinion of the value of the Assets. We has performed duties as a valuer with carefully in accordance with professional standards and ethics.

For and on behalf of C.I.T. Appraisal Co. Ltd

Yours sincerely,



(.....)  
(Ratchaphum Jongpakdee) MRICS  
Deputy Managing Director



(Viramas Charatlertrungsi)  
Associate Director  
Key Valuer and Valuer



**SUMMARY OF APPRAISERS' ASSUMPTIONS IN RESPECT OF THE INFRASTRUCTURE  
ASSETS NO. 1 TO BE ADDITIONALLY INVESTED BY THE FUND  
(THE ADDITIONAL ASSETS)**

	<b>American Appraisal (Thailand) Ltd.</b>	<b>C.I.T. Appraisal Co., Ltd.</b>
<b>Valuation methodology</b>	Income approach, by using the discounted cash flow method to value the infrastructure assets No. 1 to be additionally invested by the Fund (Additional Assets).	
<b>Valuation period</b>	<p>From 1 December 2019 – 31 December 2033, consisting two periods as follows:</p> <ul style="list-style-type: none"> <li>• <u>First period</u> (1 December 2019 – 29 January 2032), which is the period under the draft Amended and Restated Main Lease Agreement and the draft Amended and Restated Rental Assurance Agreement as specified in the summary of key terms of such agreements; and</li> <li>• <u>Second period</u> (30 January 2032 – 31 December 2033) and the terminal value, where the appraiser consider that the Fund can lease the assets to TTTBB or another lessee upon expiry of the Amended and Restated Main Lease Agreement.</li> </ul>	<p>From 1 December 2019 – 31 December 2032, consisting two periods as follows:</p> <ul style="list-style-type: none"> <li>• <u>First period</u> (1 December 2019 – 29 January 2032), which is the period under the draft Amended and Restated Main Lease Agreement and the draft Amended and Restated Rental Assurance Agreement as specified in the summary of key terms of such agreements; and</li> <li>• <u>Second period</u> (30 January 2032 – 31 December 2032) and the terminal value, where the appraiser consider that the Fund can lease the assets to TTTBB or another lessee upon expiry of the Amended and Restated Main Lease Agreement.</li> </ul>
<b>Cash inflows</b>		
<b>Leased assets</b>	<ul style="list-style-type: none"> <li>• <u>First period</u>: 80% of the Additional Assets leased by TTTBB and TTTBB assures the income from the lease of the remaining 20% of the Additional Assets without any other lessees; and</li> <li>• <u>Second period</u>: 80% of the Additional Assets leased by TTTBB without any other lessees.</li> </ul>	<ul style="list-style-type: none"> <li>• <u>First period</u>: 80% of the Additional Assets leased by TTTBB and TTTBB assures the income from the lease of the remaining 20% of the Additional Assets without any other lessees; and</li> <li>• <u>Second period</u>: 80% of the Additional Assets leased by TTTBB without any other lessees.</li> </ul>
<b>Rental fee</b>	THB 433.21 per core kilometre per month as at 2019	
<b>Assured rental fee</b>	THB 764.48 per core kilometre per month as at 2019	

<b>Growth rate of rental fee and assured rental fee</b>	<ul style="list-style-type: none"> <li>• 1.00% in 2020</li> <li>• 1.51% after 2020</li> </ul>	<ul style="list-style-type: none"> <li>• 1.00% in 2020</li> <li>• 1.10% in 2021</li> <li>• 1.70% after 2021</li> </ul>
<b>Cash outflows</b>		
<b>Operation and maintenance expenses</b>	THB 225.10 per core kilometre per year as at 2019, with a growth rate of 3% per annum for the First period and constant for the Second period	THB 225.10 per core kilometre per year as at 2019, with a growth rate of 3% per annum for the First period and 3.6% per annum for the Second period
<b>Right of way expenses</b>	THB 55 per pole per annum or THB 91 million as at 2019 and the rate remains as is throughout the projection	THB 55 per pole per annum or THB 91 million as at 2019 with a growth rate of 1.70% per annum
<b>Insurance expenses</b>	The Fund is responsible for the asset insurance premiums at 0.145% of the value of the Additional Assets	
<b>Relocation expenses and sub-duct rental fee of the Optical Fiber Cables</b>	<ul style="list-style-type: none"> <li>• <u>First period</u>: The Fund does not have these costs in respect of the Additional Assets; and</li> <li>• <u>Second period</u>: Projected at THB 27 million and THB 39 million in 2032 and 2033, respectively.</li> </ul>	<ul style="list-style-type: none"> <li>• <u>First period</u>: The Fund does not have these costs in respect of the Additional Assets; and</li> <li>• <u>Second period</u>: Projected at THB 27 million and THB 31 million in 2032 and 2033, respectively.</li> </ul>
<b>Financial assumptions</b>		
<b>Growth rate of cash flows following the valuation period</b>	None.	None.
<b>Discount rate from the weighted average cost of capital</b>	8.39%	8.00%
<b>Capitalisation rate</b>	9.39%	9.50%

## OPINIONS OF THE MANAGEMENT COMPANY

The Management Company has considered and analysed assumptions in the appraisal reports, including interviews with the two appraisers: (i) American Appraisal (Thailand) Ltd. and (ii) C.I.T. Appraisal Co., Ltd., who are experienced independent appraisers in asset valuation. The Management Company viewed that the appraisal reports prepared by these appraisers are reasonable, because such reports were prepared by a methodology appropriate for the investment structure of the Fund in the Additional Assets (i.e. discounted cash flow methodology). The discounted cash flow methodology takes into account the cash inflows and the cash outflows from the Additional Assets, which will reflect the true value of the Additional Assets.

Assumptions, which are obtained from the management team of TTTBB and the Management Company, applied by both appraisers to the valuation of revenues and expenses are financial projections that the management teams believe are most probable because of the following factors:

- the revenue projection is based on details in the Amended and Restated Main Lease Agreement<sup>1</sup> and the Amended and Restated Rental Assurance Agreement<sup>2</sup> (i.e. the rental fee of the Additional Assets between the Fund and TTTBB);
- the operation and maintenance cost is based on the Amended and Restated OFCs Maintenance Agreement<sup>3</sup> between the Fund and TTTBB;
- the expenses on insurance premiums are estimated from the present rate of insurance premiums in respect of the existing Optical Fiber Cables owned by the Fund;
- the right of way cost is estimated from the historical data of TTTBB and the cost that is expected to incur in the future; and
- the expenses for the relocation of the Additional Assets to underground and the sub-duct rental following the expiration of the Amended and Restated Main Lease Agreement, the appraisers estimated from: (i) the estimation prepared by AMR Asia Co., Ltd. (the technical advisor to the Fund, which is expertised in the relocation of optical fiber cables to underground); (ii) the data prepared by AMR Asia Co., Ltd. on the anticipated amount of the Optical Fiber Cables that may be ordered by the relevant authorities to relocate to underground, together with the data prepared by TTTBB on the anticipated amount of the Optical Fiber Cables that may be relocated to underground; (iii) policies or plans of the relevant authorities (e.g. Metropolitan Electricity Authority); (iv) updates on the progress of the relocation of electricity cables to underground by the relevant authorities from public sources; and (v) ongoing policies of the relevant authorities expected to be implemented in the future, which are reasonable, with supported plans and careful measure on expenses that may be incurred in the future.

Nevertheless, the appraisers adjusted certain assumptions at their discretion based on the publicly disclosed information, such as the growth rate of rental fee, certain expense items following the expiration of the Amended and Restated Main Lease Agreement and the inflation rate for the revenue and expenses projection.

Both appraisers also assumed that the rental fee in respect of the Additional Assets under the Amended and Restated Main Lease Agreement following its expiration will not decrease from the end of contractual period

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<sup>1</sup> The Amended and Restated Main Lease Agreement is an agreement will be entered into between TTTBB and the Fund, whereby the Fund agrees to lease 80% of the Initial Optical Fiber Cables and the Additional Optical Fiber Cables to TTTBB.

<sup>2</sup> The Amended and Restated Rental Assurance Agreement is an agreement will be entered into between TTTBB and the Fund, allowing the Fund to lease 20% of the Initial Optical Fiber Cables and the Additional Optical Fiber Cables to other lessees. Notwithstanding this, while there is no other lessee, TTTBB agrees to lease and pay the rental fee in respect of such assets.

<sup>3</sup> The Amended and Restated OFCs Maintenance Agreement is an agreement in which the Fund appoints TTTBB to provide an operation on management and maintenance services, which includes both preventive maintenance and corrective maintenance of the Fund's assets.



as set out in connection with the right to extend the lease for an additional period of ten years from its expiration (provided that the conditions in respect of the extension meet as agreed). The appraisers have considered and analysed such rental fee from the historical data of optical fiber cable rental fee, the increased demand in the use of internet and the growth potentiality of the industry in the future. Therefore, the appraisers expected that the Fund should be able to lease the Additional Assets at a higher rental fee (in respect of C.I.T. Appraisal Co., Ltd.) and at a stable rate in accordance with the Amended and Restated Main Lease Agreement<sup>4</sup> in 2032 (in respect of American Appraisal (Thailand) Ltd.). In addition, the rental fee under the Amended and Restated Rental Assurance Agreement<sup>5</sup> after 29 January 2032 has been assumed that there will be no renewal and no other lessees lease on such assets under the agreement, which is considered as a conservative assumption.

For the capital expenditure, American Appraisal (Thailand) Ltd. and C.I.T. Appraisal Co., Ltd. assumed that there is no capital expenditure on the purchase of new optical fiber cables to replace the existing ones and no repair cost. This is because there is an assumption that the operation and maintenance costs cover the preventive maintenance and corrective maintenance. In addition, TTTBB will be responsible for the repairing costs for the optical fiber cables which are not covered by insurance according to the Amended and Restated OFCs Maintenance Agreement<sup>6</sup>, which is sufficient for the assets to be used in the ongoing business operations.

The Management Company opined that the discounted cash flow methodology and the discounted rate determined by both appraisers conform with the present economy and circumstances, having been taken into account the risks from investing in such assets. The assumptions on expected returns to unitholders from the investment in the Additional Optical Fiber Cables are comparable to the investment in similar assets or listed companies carrying out similar businesses. In addition, the appraisers have assumed that the Fund does not have loans in order to reflect the investment returns from the unitholders' perspective.

For the calculation of terminal value based on the perpetuity assumption at the end of the projection, the Management Company considered that the average remaining useful life of the Additional Assets is approximately 32 - 34 years, together with the assumptions of both appraisers determining that the operation and maintenance costs include the replacement of new equipment to the damaged ones and such operation and maintenance costs are made annually. As such, the Management Company considered that the assumptions for the calculation of terminal value based on the perpetuity assumption are reasonable.

In any event, the above opinions of the Management Company are subject to the factors around the business operations and present economy. If there is any unanticipated change in the future, the true value of the assets as appraised from the actual operations may be different from the projection and the Management Company's opinions may change in the future.

The Management Company anticipated that the value of the Additional Asset will not exceed THB 38,000 million, which is a value discounted by 14.99 per cent. of the lowest fair value of the Optical Fiber Cables (which equals to THB 44,700 million).

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<sup>4</sup> The Amended and Restated Main Lease Agreement is an agreement will be entered into between TTTBB and the Fund, whereby the Fund agrees to lease 80% of the Initial Optical Fiber Cables and the Additional Optical Fiber Cables to TTTBB.

<sup>5</sup> The Amended and Restated Rental Assurance Agreement is an agreement will be entered into between TTTBB and the Fund, allowing the Fund to lease 20% of the Initial Optical Fiber Cables and the Additional Optical Fiber Cables to other lessees. Notwithstanding this, while there is no other lessee, TTTBB agrees to lease and pay the rental fee in respect of such assets.

<sup>6</sup> The Amended and Restated OFCs Maintenance Agreement is an agreement in which the Fund appoints TTTBB to provide an operation on management and maintenance services, which includes both preventive maintenance and corrective maintenance of the Fund's assets.

Jasmine Broadband Internet Infrastructure Fund  
Report and the forecasted and projected financial information  
For the one-month period from 1 December 2019 to  
31 December 2019 and for the twelve-month period from  
1 January 2020 to 31 December 2020

## **Auditor's Report on the forecasted and projected financial information**

To BBL Asset Management Company Limited  
(In its capacity as the Management Company of Jasmine Broadband Internet  
Infrastructure Fund (the Management Company))

I have examined the forecasted and projected financial information of Jasmine Broadband Internet Infrastructure Fund (the Fund), which comprise the forecasted and projected statements of income for the one-month period from 1 December 2019 to 31 December 2019 and for the twelve-month period from 1 January 2020 to 31 December 2020 and notes to the forecasted and projected statements of income (the forecasted and projected financial information) in accordance with the Thai Standard on Assurance Engagements 3400, Examination of Prospective Financial Information. The Management Company is responsible for the forecasted and projected financial information, including the assumptions set out in Note 2 and Note 3 to the forecasted and projected statements of income on which they are based.

The forecasted and projected financial information has been prepared to be included in the invitation letter to the Extraordinary General Unitholders' Meeting No. 1/2019 of the Fund and in the prospectus for the right offering of the Fund's investment units for investment in additional assets No.1 of the Fund provided to existing unitholders.

### **Forecasted Financial Information**

Based on my examination of the evidence supporting the assumptions described in Note 2 and Note 3 to the forecasted and projected statements of income, nothing has come to my attention which causes me to believe that these assumptions do not provide a reasonable basis for the forecasted financial information. Further, in my opinion the forecasted financial information is properly prepared on the basis of the assumptions, and is presented in accordance with the accounting policies of the Fund as set out in Note 4 to the forecasted and projected statements of income.

## **Projected Financial Information**

The projected financial information is intended to show a possible outcome based a set of assumptions that includes hypothetical assumptions about future events and the future actions of the Management Company that are not necessarily expected to occur and are more subjective than would be appropriate for the forecasted financial information. Those hypothetical assumptions are among approval from Fund's investment unitholders for additional investment unit and loan for investments in additional assets, approval for loan facilities from financial institutions, and entering into several agreements of the Management Company in the future etc. Consequently, readers are cautioned that the projected financial information may not be appropriate for purposes other than that described above.

Based on my examination of the evidence supporting the assumptions described in Note 2 and Note 3 to the forecasted and projected statements of income, nothing has come to my attention which causes me to believe that these assumptions do not provide a reasonable basis for the projected financial information. Further, in my opinion the projected financial information is properly prepared on the basis of the assumptions, and is presented in accordance with the accounting policies of the Fund as set out in Note 4 to the forecasted and projected statements of income.

Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the forecasted and projected financial information since other anticipated events frequently do not occur as expected and the variation may be material. For these reasons, I do not express any opinion as to the possibility of achievement of the performance as set out in the forecasted and projected statements of income.

The forecasted and projected financial information includes only the forecasted and projected statements of income, the general information, the objective and basis of preparing the forecasted and projected financial information, the assumptions, and the significant accounting policies for preparation of the forecasted and projected statements of income. Neither the statement of financial position, changes in net assets and cash flows nor all the disclosures required by Thai Financial Reporting Standards is included in the forecasted and projected financial information, therefore, it does not present the full set of financial statements in accordance with Thai Financial Reporting Standards.



Without modifying my conclusion on the aforementioned assumptions and without modifying my opinion on the preparation of the forecasted and projected statements of income, I draw attention to Note 2 and Note 3.7 to the forecasted and projected statements of income. A subsequent impact of the fair value adjustment of the Fund's investment in the optic fiber cable assets in the forecasted and projected statements of income, even though the investment needs to be presented at fair value through profit and loss at the end of each reporting period in the future, in accordance with the accounting policies adopted by the Fund for reporting financial information. I also draw attention to Note 3.9 to the forecasted and projected statements of income, a subsequent effect of the cancellation of Thai Accounting Standard No. 106 Accounting for Investment Business, which will be effective in 2020, has not been considered.

The English language report has been translated from the Thai language report, which is issued for the purpose of being included in the Extraordinary General Unitholders' Meeting No. 1/2019 and in the prospectus for the right offering of the Fund's investment units for investment in additional assets No.1 of the Fund provided to existing unitholders. In the event of any differences in interpreting the forecasted and projected financial information and/ or the auditor's report thereon, the Thai version shall prevail. My work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted outside of Thailand and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, the use of this report may not be appropriate in other jurisdictions and this report should not be used or relied upon for any purpose other than described above. I do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come.



Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 26 July 2019

Jasmine Broadband Internet Infrastructure Fund

Forecasted and projected statement of income

(Unit: Million Baht)

	Note	Forecasted statement of income		Projected statement of income	
		The existing		The total optical fiber cable assets	
		optical fiber cable assets		after an additional investment	
		For the one-month period from 1 December 2019 to 31 December 2019	For the twelve-month period from 1 January 2020 to 31 December 2020	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve-month period from 1 January 2020 to 31 December 2020
<b>Investment income</b>					
Rental income	3.3	489.72	5,935.43	839.35	10,172.87
Interest income	3.4	3.66	44.38	3.66	42.15
<b>Total income</b>		<b>493.38</b>	<b>5,979.81</b>	<b>843.01</b>	<b>10,215.02</b>
<b>Expenses</b>					
Operating expenses	3.5	30.79	399.98	51.89	657.98
Fund management fee	3.6 a)	4.95	59.35	6.83	81.95
Trustee fee	3.6 b)	0.89	10.68	1.23	14.75
Registrar fee	3.6 c)	0.42	5.00	0.42	5.00
Professional fees	3.6 d)	0.78	9.46	1.46	15.87
Other expenses	3.6 e)	3.00	37.01	0.91	11.16
Interest expenses	3.1.2	-	-	97.95	1,151.70
<b>Total expenses</b>		<b>40.83</b>	<b>521.48</b>	<b>160.69</b>	<b>1,938.41</b>
<b>Net investment income before fair value adjustment of the Fund's investment in the optical fiber cable assets</b>		<b>452.55</b>	<b>5,458.33</b>	<b>682.32</b>	<b>8,276.61</b>

The accompanying notes to the forecasted and projected statements of income are an integral part of the forecasted and projected financial information.

**Additional information**

(The additional information pertaining to the distribution available to unitholders is not a component of the statement of income under Thai Financial Reporting Standards.

The additional information is for illustrative purposes only.)

**Distribution available to unitholders**

Net investment income		452.55	5,458.33	682.32	8,276.61
Less: Payment of front-end fee	3.1.2	-	-	(136.20)	-
Repayment of loan due in the current period	3.1.2	-	-	-	(300.00)
Add: Amortisation on front-end fee	3.8	-	-	2.81	33.05
<b>Net investment income after adjustment</b>		<b>452.55</b>	<b>5,458.33</b>	<b>548.93</b>	<b>8,009.66</b>

**Forecasted and projected distribution to unitholders**

Forecasted and projected distribution of net investment income after adjustment		452.55	5,458.33	548.93	8,009.66
Payout ratio	3.8	100.0%	100.0%	100.0%	100.0%
Projected distribution of retained earnings		-	-	-	300.00
<b>Total</b>		<b>452.55</b>	<b>5,458.33</b>	<b>548.93</b>	<b>8,309.66</b>

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **1. General information**

Jasmine Broadband Internet Infrastructure Fund (“the Fund”) is a specified infrastructure business fund with the specific investment project to invest as detailed in the Fund Scheme. The Fund was established and registered as a closed-end infrastructure fund on 10 February 2015 with no project life stipulated. The fund raised funds from the public and general investors, with the main objective of utilising the proceeds from such fund raising to invest in infrastructure businesses.

The Fund may also be engaged in activities within the scope allowed under the regulations of the Office of the Securities and Exchange Commission (“SEC”) and other relevant notifications, with a view to generate income and returns for the Fund and the unitholders. This may include investment in other securities and/or deriving benefits from other means as prescribed by securities laws and/or other relevant laws.

On 13 February 2015, the Stock Exchange of Thailand (“SET”) approved the listing of the Fund’s units and permitted their trading in the Stock Exchange of Thailand on 16 February 2015.

The Fund is managed by BBL Asset Management Company Limited (“the Management Company”) and its trustee is Kasikornbank Public Company Limited.

As at 24 May 2019, the Fund’s major unitholder is Jasmine International Public Company Limited (“JASMINE” or “the Sponsor”) holding 19.00% of the Fund units issued.

The Fund had initially invested in a total of 980,500 core kilometers of the optical fiber cable assets (“the Existing Optical Fiber Cable Assets”) of Triple T Broadband Public Company Limited (“TTTBB” or “Asset Owner” or “the Sponsor’s Subsidiary”) using the proceeds from the initial public offering in February 2015 (“the Existing Investment Units”). The Fund also entered into certain agreements related to the investment in the optical fiber cable assets (“OFCs”), as follows:

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **a) Asset Sale and Transfer Agreement**

The Fund entered into the Asset Sale and Transfer Agreement with TTTBB to purchase of the OFCs at a price of Baht 55,000 million. Under the agreement, TTTBB shall deliver and transfer the OFCs approximately 980,500 core kilometers.

At the end of November 2016, TTTBB has completely transferred and delivered the OFCs totaling of 980,500 core kilometers to the Fund in accordance with the agreement.

#### **b) Main Lease Agreement**

The Fund entered into the OFCs lease agreement with TTTBB for the lease of 80.0% of the Existing Optical Fiber Cable Assets or 784,400 core kilometers purchased and delivered to the Fund pursuant to the Asset Sale and Transfer Agreement, consisting of 80.0% of the Existing OFCs delivered to the Fund pursuant to the Asset Sale and Transfer Agreement and 80.0% of the Future OFCs delivered to the Fund pursuant to the Asset Sale and Transfer Agreement. The Main Lease Agreement is for a period of approximately 11 years (ending 22 February 2026). TTTBB agrees to pay fixed rental fee at the rate of Baht 425.00 per core kilometer per month until 31 December 2015 and the fee will be increased on 1 January each year in line with the change in the Thailand CPI announced by the Ministry of Commerce, with a cap of 3.0% per annum. TTTBB agrees to pay the rent for the last three months in advance to the Fund at the time when the first rental payment is due. The advance rental payment in the aggregate must be at least Baht 816.51 million.

#### **c) Rental Assurance Agreement**

The Fund may lease 20.0% of the OFCs or 196,100 core kilometers to any lessee. During the period in which there are no third party lessees, TTTBB agrees to lease these assets and pay for the rental fee to the Fund in order to guarantee the Fund's lease revenue throughout the term of the Rental Assurance Agreement for three years. The Rental Assurance Agreement will be renewed for additional three-year periods at the option of the Fund until the expiration of the Main Lease Agreement by providing a written notice to TTTBB no less than 6 months prior to the expiry of the Rental Assurance Agreement with the rental fee of Baht 750.00 per core kilometer per month until 31 December 2015 and the fee will be increased on 1 January each year in line with the change in Thailand CPI announced by the Ministry of Commerce with a cap of 3.0% per annum.



## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **d) OFCs Maintenance Agreement**

The Fund appointed TTTBB to carry out the services of repairing, replacing, maintaining and managing the OFCs on behalf of the Fund. The Fund shall pay the service fee to TTTBB at the rate of Baht 200.00 per core kilometer per year until 31 December 2015 and the service fee will be increased by 3.0% per annum on 1 January each year.

#### **e) Marketing Services Agreement**

TTTBB shall find other lessees to lease 20.0% of total OFCs ("Secondary Optical Fiber Cable") of the Fund. If any lessee is interested in leasing these assets, the Fund is entitled to lease these assets to such lessee. TTTBB agrees to waive its right to use these assets immediately after a lease agreement has been entered into with such lessee. The Fund agrees to pay a service fee to TTTBB in an amount equal to 25.0% of the amount that exceeds the aggregate amount of rental that TTTBB actually receives from all lessees for the lease of any Secondary Optical Fiber Cable during the three year term of this agreement, deducted by aggregate amount of rental that TTTBB shall be liable to pay to the Fund under the Rental Assurance Agreement throughout the three-year term in respect of the lease of Secondary Optical Fiber Cable of this agreement. The term of the agreement is three years and will be renewed for additional three-year periods at the option of the Fund until the expiration of the Main Lease Agreement, which is 22 February 2026.

The Management Company proposed to acquire additional investment in the optical fiber cable assets of up to 700,000 core kilometers ("the Additional Optical Fiber Cable Assets") as described in Notes to the forecasted and projected statements of income No. 3.1.

## **2. Objective of preparing the forecasted and projected financial information**

The forecasted and projected statements of income for the one-month period from 1 December 2019 to 31 December 2019 and for the twelve-month period from 1 January 2020 to 31 December 2020 of the Fund and the notes to the forecasted and projected statements of income have been prepared for the purpose of being included in the invitation letter to the Extraordinary General Unitholders' Meeting of the Fund No.1/2019 and in the prospectus for the right offering of the Fund's investment units for investment in additional assets No.1 of the Fund provided to existing unitholders. Therefore, the forecasted and

**Jasmine Broadband Internet Infrastructure Fund**

**Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

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projected financial information are not appropriate for use in other jurisdictions and should not be used or relied upon for any purpose other than as described above.

The projected financial information is intended to show a possible outcome based on a set of assumptions that includes hypothetical assumptions about future events and the future actions of the Management Company, the Sponsor and relevant subsidiaries of the Sponsor that are not necessarily expected to occur and are more subjective than would be appropriate for the forecasted financial information. Those hypothetical assumptions are among others, approval from the Fund's investment unitholders for investment in the Additional Optical Fiber Cable Assets and borrowing transaction for investments in Additional Optical Fiber Cable Assets, approval for loan facilities from financial institutions and entering into several agreements between the Management Company, the Sponsor and relevant subsidiaries of the Sponsor etc. The projected financial information does not therefore constitute a forecasted financial information.

In preparing the forecasted and projected statement of income, no adjustments have been made to reflect the impact of changes in the fair value of the investment in the Optical Fiber Cables, even though under the accounting policies applied by the Fund for financial reporting purposes the investment will be presented at its fair value at the end of each reporting period, with adjustments recorded through profit and loss. Given the nature of the assumptions, the Management Company believes that there is no appropriate basis by which the fair value of the investment in future periods can be measured for the purpose of preparing the forecasted and projected financial information.

The forecasted and projected financial information have been prepared in accordance with Thai Accounting Standards 106, *Accounting for Investment Companies* and are drawn up based on accounting policies as described in Notes to the forecasted and projected statements of income No. 4 that are used for the Fund's future financial reporting in accordance with accounting standards prescribed under the Accounting Professions Act B.E. 2547, except for not adjusting the fair value measurement of the investment in the Optical Fiber Cables as described in the previous paragraph.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

The forecasted and projected financial information includes only the forecasted and projected statement of income, the general information, the purposes and basis of preparation of the forecasted and projected financial information, the assumptions, and the significant accounting policies used for preparation of the forecasted and projected financial information. Neither the statements of financial position, changes in net assets, forecasted and projected statement of cash flows nor all required disclosures are included in the forecasted and projected financial information, therefore, it does not present the full set of financial statements in accordance with Thai Financial Reporting Standards.

The accounting year end of the Fund is 31 December of each year. However, the forecasted and projected statements of income are prepared for the one-month period from 1 December 2019 to 31 December 2019 and for the twelve-month period from 1 January 2020 to 31 December 2020 ("the Forecast Period"). The agreement date for an additional investment in the Optical Fiber Cables as described in Notes to the forecasted and projected statements of income No. 3.1 have not been specified. For the purpose of preparation of the forecasted and projected financial information, it is assumed that all related agreements have been become effective on 1 December 2019, the first day of the Forecast Period. Therefore, the Forecast Period of the forecasted and projected financial information will be different from the financial period of the Fund.

The forecasted and projected financial information has been prepared in Thai Baht and presented in units of million Baht, unless otherwise disclosed.

The forecasted and projected financial information in English language has been translated from the Thai language forecasted and projected financial information. In the event of any differences in interpreting the forecasted and projected financial information, the Thai version shall prevail.

### **3. Summary of significant assumptions**

The forecasted and projected financial information has been prepared based on the significant assumptions as summarised below. The Management Company, views the assumptions to be appropriate and reasonable as at the issuance date of the forecasted and projected financial information. However, the investors should consider these assumptions as well as the forecasted and projected financial information and make their own assessment of the future performance of the Fund.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **3.1 Investment in Additional Optical Fiber Cables**

The projected statement of income has been prepared based on the assumption that the Fund will enter into an agreement to purchase optical fiber cables for an additional investment on 1 December 2019, the beginning of the projection period. It is assumed that under the agreement the Fund will pay Baht 38,000.00 million (excluded VAT) to TTTBB, by considering the estimated fair value of the investment as at 1 December 2019 (the final selling price of the Optical Fiber Cables will depend on agreement between the Fund and TTTBB taking into account relevant factors, including the market conditions at that time).

As an additional investment plan, on 1 December 2019 ("the Beginning of the Forecast Period") the Fund will enter into an agreement to purchase additional optical fiber cables with TTTBB ("Additional Asset Sale and Transfer Agreement") to acquire the Optical Fiber Cables of up to 700,000 core kilometers

As the beginning of the Forecast Period, it is assumed that the Fund will have investment in the Optical Fiber Cable Assets after the additional investment in the form of ownership ("the total Optical Fiber Cable Assets after an additional investment") up to 1,680,500 core kilometers.

It is assumed that the Additional Optical Fiber Cable Assets will be funded from 2 sources, the right offering of additional investment units described in Notes to the forecasted and projected statements of income No. 3.1.1 and the borrowings from financial institutions described in Notes to the forecasted and projected statements of income No. 3.1.2.

##### **3.1.1 Value of the additional Investment Units**

The final value of the Fund's Investment Units to be offered depends on many factors including the state of the market on the offering date, result of the negotiation of loans the Fund will need to purchase the Assets and other conditions.

The projected statement of income assumes that the Fund's capital from unitholders will be approximately Baht 76,683.80 million, which comprises of the total value of the existing investment units which fully paid-up, and investment units that will be offered on 1 December 2019 ("Additional Investment Units"), and assumes that the amount will be paid-up in full. The value's Additional Investment Units is based on the price in the Additional Asset Sale and Transfer Agreement which is expected to occur as described in Notes to the forecasted and projected statements of income No. 3.1.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

Expenses related to the Fund's additional investment, the process of applying for the Fund's Additional Investment Units of the Fund to the SEC, professional fees (such as financial advisor fees and legal advisor fees), expense for organising the Extraordinary General Unitholders' Meeting of the Fund No. 1/2019, printing costs of the notice of Extraordinary General Unitholders' Meeting and the prospectus, marketing expenses, and asset inspection fee for the scope of initial inspection of the Additional Optical Fiber Cable Assets will be borne by the Sponsor and/or the Sponsor's subsidiary as to be agreed between parties.

#### **3.1.2 Loan and interest expenses**

In preparing the projected statement of income, it is assumed that the Fund will borrow cash amounting to Baht 18,160.00 million from financial institutions to (1) invest in the Additional Optical Fiber Cable Assets in the amount of Baht 15,500.00 million. Such loan carries interest at a rate of 6.25% per annum of the unpaid principal amount. In addition, it is assumed that the Fund will repay such loan in installments for the total amount of Baht 300.00 million in 2020. and (2) pay for VAT to the Revenue Department in the amount of Baht 2,660.00 million. Such loan carries interest at a rate of 6.50% per annum of the unpaid principal amount. It is assumed that the Fund will repay the VAT loan at the end of November 2020, which based on the actual time that the Fund received a returned VAT from the Revenue Department for the acquisition of the Existing Optical Fiber Cable Assets. The interests are calculated on monthly basis and the actual days the principal is outstanding. The assumptions for such loans are based on preliminary guideline from financial institutions.

In addition, the projected statement of income assumed that the Fund will have to pay a front-end fee at an amount of 0.75% of the loan for investment in Additional Optical Fiber Cable Assets and loan for payment of VAT according to the Additional Asset Sale and Transfer Agreement.

The final interest rate, other bank fees and other terms is upon the negotiation between the Fund and financial institution, which may be different from the abovementioned assumptions.



## Jasmine Broadband Internet Infrastructure Fund

### Notes to the forecasted and projected statements of income

For the one-month period from 1 December 2019 to 31 December 2019 and

For the twelve-month period from 1 January 2020 to 31 December 2020

### 3.2 Net assets at the beginning of the Forecast Period

In preparing the projected statement of income, it is assumed that the Fund paid and received other assets, account payables and accrued expenses prior to the first day of the Forecast Period. The net assets of the Fund as at the beginning of the Forecast Period are as following; cash at bank amounting to Baht 111.19 million, investment in the Optical Fiber Cable Assets amounting to Baht 57,500.00 million, investments in securities at fair value amounting to Baht 2,557.34 million, rental received in advance amounting to Baht 816.51 million, capital from unitholders amounting to Baht 54,183.80 million and retained earnings amounting to Baht 5,168.22 million.

### 3.3 Rental income

The forecasted and projected rental income from the Existing Optical Fiber Cable Assets and from the Optical Fiber Cables after an additional investment is summarised below.

(Units: Million Baht)

	Forecasted rental income		Projected rental income	
	The Existing Optical Fiber Cable Assets		The total Optical Fiber Cable Assets after an additional investment	
	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve-month period from 1 January 2020 to 31 December 2020	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve-month period from 1 January 2020 to 31 December 2020
Rental income from				
Optical Fiber Cables	489.72	5,935.43	839.35	10,172.87

The forecasted and projected income was prepared based on the significant assumptions described below and has taken into consideration several factors relating to the terms and conditions of the existing agreements as described in Notes to the forecasted and projected statements of income No. 1 and expected terms and conditions of the agreements to be entered into between the Fund, the Sponsor and TTTBB in the future, including the addition investment in the Optical Fiber Cables as described in Notes to the forecasted and projected statements of income No. 3.1, based on current business factors and key terms of the relevant agreements.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

The forecasted and projected income received from renting the Optical Fiber Cables is projected based on the assumption that there will be a lease of approximately 80.0% of the total Optical Fiber Cable Assets after additional investment to TTTBB at a rental rate of Baht 433.21 per core kilometer per month with the rental rate being increased annually based on the change in Thailand Consumer Price Index, which shall not exceed 3.0% per year, beginning in January 2020. The portion of approximately 20.0% of the total Optical Fiber Cable Assets after the additional investment will be leased out to any interested party (ies). However, TTTBB and the Fund will enter into the Marketing Services Agreement under which TTTBB has agreed to market and promote the lease of approximately 20.0% of the total Optical Fiber Cables. While any of the 20.0% of the total Optical Fiber Cables is not leased by any third party, TTTBB will lease such optical fiber cables from, and pay the rental to the Fund in order to assure rental income for the Fund as stated in the Rental Assurance Agreement. The agreement will be in effect for 3 years and the Fund can automatically renew for additional terms of 3 years each immediately following the expiry of the relevant term. TTTBB thus will lease the 20.0% of the total Optical Fiber Cables, for the first three years, the total Optical Fiber Cables at a rental rate of Baht 764.48 per core kilometer per month with a rental rate being increased each year in line with the change in Thailand Consumer Price Index which should not exceed 3.0% per year, beginning in January 2020. The projected income is thus based on the assumption that TTTBB will rent approximately 20.0% of total Optical Fiber Cables during the Forecast Periods.

#### **3.4 Interest income**

Interest income is calculated from net cash from operations after distributions to unitholders. It is assumed that the Fund will invest Baht 2,557.34 million in 3-month government bond, at an interest rate of 1.69%, which is determined based on 3-month government bond yield as at 29 March 2019. In addition, it is also assumed that such investment will be sold at amount of THB 300.00 million during 2020 for loan repayment as stated in Notes to the forecasted and projected statements of income No. 3.1.2 and remaining cash will be deposited in a saving account with local banks, at an average interest rate of 0.62% per annum, which is determined based on interest rates received by the Fund in 2018.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **3.5 Operating expenses**

The operating expenses are mainly the expenses associated with directly owning the Optical Fiber Cables which are repair and maintenance expense, right of way expense, relocation expense and sub-duct rental expense and insurance expense. The operating expense is estimated by the Management Company from the portion related to the assets that the Fund is expected to hold based on the agreements and assumptions relevant to these operating expenses.

It is assumed that the Fund will be eligible to claim refunds of input VAT. However, the refundable VAT amount depends on whether such expenses are clearly identifiable as related to revenue of a business that is subject to VAT. If they are expenses common to businesses subject to VAT and businesses which are not subject to VAT, the Fund will need to allocate the input VAT according to the revenue ratio between the businesses subject to VAT and businesses not subject to VAT for each financial year. For the Forecast Periods, the applicable VAT rate is 7.0%. Moreover, it is assumed that all operating expenses are related to revenues of businesses subject to VAT (i.e. the rental income from Optical Fiber Cables), and so the respective forecasted and projected operating expenses are exclusive of VAT.



**Jasmine Broadband Internet Infrastructure Fund**  
**Notes to the forecasted and projected statements of income**  
**For the one-month period from 1 December 2019 to 31 December 2019 and**  
**For the twelve-month period from 1 January 2020 to 31 December 2020**

Below is the summary of operating expenses:

(Units: Million Baht)

	Forecasted operating expenses		Projected operating expenses	
	The Existing Optical Fiber Cable Assets		The total Optical Fiber Cable Assets after an additional investment	
	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve-month period from 1 January 2020 to 31 December 2020	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve-month period from 1 January 2020 to 31 December 2020
Management and maintenance expenses for Optical Fiber Cables	18.39	227.33	31.52	389.63
Right of way expenses	10.70	128.40	18.34	220.07
Relocation expenses and sub-duct rental expenses	1.18	37.79	1.18	37.79
Insurance expenses	0.52	6.46	0.85	10.50
<b>Total expenses</b>	<b>30.79</b>	<b>399.98</b>	<b>51.89</b>	<b>657.98</b>

*Management and maintenance expenses*

Management and maintenance expenses are based on required maintenance to provide appropriate services to customers according to the Optical Fiber Cables that the Fund has ownership interest. These expenses are according to the relevant agreements.

*Right of way expenses*

The Fund will have right of way expenses because of laid cables. These expenses are forecasted and projected based on information relating to the current expense of the Fund, TTTBB and potential incurrence of right of way expenses in the future.

*Relocation expenses and sub-duct rental expenses*

If the Fund purchases optical fiber cables for an additional investment, the Fund is responsible for the relocation expenses and sub-duct rental expense based on original estimation by external expert at the time of purchase for the Existing Optical Fiber Cable Assets. The expenses in excess of the costs as agreed between the parties at the time of

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

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the Fund's initial public offering in 2015 will be responsible by the Sponsor and/or the Sponsor's subsidiary.

For the Additional Optical Fiber Cable Assets, the Fund will not be responsible for relocation expenses and sub-duct rental expense in the Forecast Period. The Sponsor and/or the Sponsor's subsidiary will be responsible for all relevant expenses until the end of the Main Lease Agreement.

#### *Insurance expenses*

The forecasted and projected insurance costs are based on the latest premium to coverage ratio from an insurance company and are calculated according to forecasted and projected replacement cost of the Optical Fiber Cables.

### **3.6 Fund expenses**

The Fund expenses are mainly forecasted and projected based on the quotations obtained from the vendors or expected terms and conditions of the relevant agreements based on the Management Company's experience. The natures for the Fund expenses are described below:

#### **a) Fund management fee**

The fund management fee is payable to the Management Company and is calculated based on 0.100% per annum excluding VAT of the net asset value of the Fund. The fund management fee cannot be lower than Baht 10 million per annum.

#### **b) Fund supervisor's fee**

The fund supervisor's fee is payable to the fund supervisor and is calculated based on 1) 0.020% per annum, of the Net Asset Value of the Fund for cases where the net asset value of the Fund is less than or equal to Baht 50,000 million, or 2) 0.018% per annum, of the Net Asset Value of the Fund for cases where the Net Asset Value of the Fund is greater than Baht 50,000 million. The fund supervisor's fee cannot be lower than Baht 3.6 million per annum excluding VAT.

## Jasmine Broadband Internet Infrastructure Fund

### Notes to the forecasted and projected statements of income

For the one-month period from 1 December 2019 to 31 December 2019 and

For the twelve-month period from 1 January 2020 to 31 December 2020

#### c) Registrar's fee

The registrar's fee is payable to the registrar and is calculated based on 0.023% per annum of the Net Asset Value of the Fund. The registrar's fee cannot be lower than Baht 3.2 million annum excluding VAT and cannot be higher than Baht 5 million per annum excluding VAT.

#### d) Professional fees

The professional fees represent the fees payable to various advisors, such as specialists, independent appraisers, auditors subject to the final terms and conditions of the relevant agreements.

#### e) Other expenses

Forecasted and projected other expenses include the following

(Units: Million Baht)

	Forecasted other expenses		Projected other expenses	
	The Existing Optical Fiber Cable Assets		The total Optical Fiber Cable Assets after an additional investment	
	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve- month period from 1 January 2020 to 31 December 2020	For the one-month period from 1 December 2019 to 31 December 2019	For the twelve- month period from 1 January 2020 to 31 December 2020
Miscellaneous and other administrative costs	0.42	5.25	0.66	8.16
Annual listing fees payable to the SET	0.25	3.00	0.25	3.00
Repairing expenses	2.33	28.76	-	-
<b>Total other expenses</b>	<b>3.00</b>	<b>37.01</b>	<b>0.91</b>	<b>11.16</b>

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

Above rates are exclusive of VAT. These other expenses are primarily projected based on the Management Company's experience and information available. However, other expenses do not include repairing expenses for the portion that was not covered by the insurance policy as this expense will be borne by the Sponsor and/or the Sponsor's subsidiary if the Fund purchases optical fiber cables for an additional investment.

#### **3.7 Fair value measurement of the investment in the optical fiber cable asset**

The investment in the optical fiber cable asset is not subject to depreciation or amortisation which is in accordance with Thai Accounting Standards 106, *Accounting for Investment Companies*. The Management Company will arrange for the appraisal of the Optical Fiber Cables by SEC-approved independent asset appraiser every three years from the date at which the appraisal of the Optical Fiber Cables is conducted or if there is any significant change in the value of the Optical Fiber Cables and the Management Company will arrange for a review of the current value of the appraised value at the end of each reporting period from the most recent date that the assets are appraised.

Unrealised gains in changes in the value of the Optical Fiber Cables will not affect the Fund's distribution of dividends according to the forecasted and projected statement of income since the distributable profit does not include unrealised gains on the appraisal value. However, unrealised losses in changes in the value of the Optical Fiber Cables will have an effect on the Fund's distribution of dividends since the distributable profit will take account of unrealised losses on the appraisal value.

According to Notes to the forecasted and projected statements of income No. 2, for the purpose of preparation of the forecasted and projected financial information, the Management Company believes that there is no basis that is appropriate for measuring the fair value of investment in the optical fiber cable asset. Therefore, the forecasted and projected statements of income do not reflect the effect of subsequent unrealised gains or losses on changes in value of the Optical Fiber Cables.

According to Notes to the forecasted and projected statements of income 3.9, the forecasted and projected statements of income does not incorporate the impact from revocation of Thai Accounting Standards 106, *Accounting for Investment Companies*, which will become effective in 2020.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **3.8 Dividend policy**

The forecasted and projected financial information assumes that the Fund's policy is to pay dividends to unitholders on a quarterly basis at 100% of the adjusted net profit, deducting actual capital expenditures, loan repayment and excluding unrealised gains from appraisals of the value of the investments. In the case of any subsequent unrealised gain from such revaluation, it would not affect the projected distribution of dividend because the Fund will distribute the income based on net income before unrealised gain upon revaluation of the investment. However, in the case of unrealised losses, it would affect the projected distribution of income because the net profit that is available for distribution is the net profit after the unrealised losses from revaluation of the investment. The dividend of each quarter is declared and subsequently paid within 90 days after the quarterly period ends. In addition, the Fund will recognise interest expenses by using effective interest rate method (EIR), which may have different from actual interest payment. Therefore, the effective interest expense, which is not actual cash outflow, will be excluded in calculation of net investment income to be distributed to unitholders.

According to Note 2 and 3.7 to the forecasted and projected statements of income, for the purpose of preparation of the forecasted and projected financial information, the Management Company believes that there is no basis that is appropriate for measuring the fair value of investment in the optical fiber cable asset. Therefore, the forecasted and projected statement of income does not include any unrealised gains or losses from revaluation of the investment and the impact of the revocation of Thai Accounting Standards 106, *Accounting for Investment Companies*, which may affect to record of expenditures and/or change in asset value, which is a non-cash item for both the Existing Optical Fiber Cable Assets or the Additional Optical Fiber Cable Assets. If the Fund has retained earnings at the declared date exceeding the expenditures and/or losses from revaluation or other non-cash item, dividend payment will not be affected. Nonetheless, if the retained earnings at the declared date is insufficient for said expenditures and/or losses, the Fund would consider the distribution in the form of dividend payment and capital reduction to unitholders. On the other hand, if retained earnings at the declared date is deficit in the period that the Fund consider the distribution, the Fund will distribute only excess liquidity in form of capital reduction.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **3.9 New financial reporting standards**

The forecasted and projected financial information has been prepared under the assumption that there is no any change in applicable financial reporting standards that could affect the forecasted and projected financial information.

However, the Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

##### **Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the entity's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled. This includes the revocation of Thai Accounting Standards 106, *Accounting for Investment Companies*, which is the accounting standard used in the preparation of the forecasted and projected statements of income. The effective of the accounting standards may affect the preparation of the forecasted and projected statement of income for the twelve-month period from 1 January 2020 to 31 December 2020 as follows.



## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### Measurement of investment in the Optical Fiber Cable Assets

In accordance with Thai Accounting Standard No. 106 *Accounting for Investment Companies*, the Fund is required to conduct appraisal of infrastructure assets every three year following Notes to the forecasted and projected statements of income No. 3.7. Upon the revocation of Thai Accounting Standard No. 106, investment in the optical fiber cable assets will be reclassified to equipment pursuant to Thai Accounting Standard No.16 *Property, Plant and Equipment*. The initial recognition of investment in the infrastructure assets is stated at historical cost less accumulated depreciation. Initial cost includes expenditure that is directly attributable to the acquisition of the investment and the subsequent recognition will be at fair value less accumulated depreciation and impairment loss (if any) to reflect the net carrying value for the revaluation method. The revaluation is based on valuations by external independent appraisers in the end of accounting period.

Increases in the carrying amount arising on revaluation of assets, are credited to other comprehensive income and shown as gain on asset revaluation in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

#### Measurement of investment in securities

In accordance with Thai Financial Reporting Standard No.9 *Financial Instruments*, the investment in debt securities will be measured at fair value through profit or loss, or at fair value through other comprehensive income, or at amortised cost based on the characteristics of the contractual cash flows and the entity's business model.

#### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 *Leases* together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

This financial reporting standard does not have any significant impact on preparation of the forecasted and projected financial information.

#### **3.10 Other assumptions**

- a) The investment in the infrastructure business will remain unchanged throughout the Forecast Period.
- b) The forecasted and projected financial information has been prepared under the assumption that there will be no change in applicable laws and regulations during the Forecast Period.
- c) It is assumed that all relevant agreements are enforceable and performed in accordance with their terms.
- d) The Fund does not require a Type 3 license according to the Telecommunications Business Act. B.E. 2548 (2005).
- e) The forecasted and projected financial information for the Forecasted Period do not consider the impact of the Revenue Code Amendment Act. B.E. 2562 (2019) dated 22 May 2019 and commenced from 19 August 2019 onwards. The aforementioned Act stipulates that income defined in section. 40(4)(Kor) (Such as interest income from government bond, interest income from bank deposit and difference between redemption price and purchase price of bill of exchange or corporate bond) of company or corporate partnership, which is the mutual fund, must pay tax at the rate of 15% from such income before any expenses. The Management Company believes there is no significant impact on the preparation of the forecasted and projected financial information.
- f) It is assumed that there is no capital expenditure during the Forecast Periods.
- g) The Fund is able to draw down loan at full amount at terms as specified in preliminary guideline from financial institutions. In addition, it is assumed that the Fund complies with all terms and conditions in the loan agreements and does not experience any default.



## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

h) It is assumed that the Fund will not raise any additional capital during the Forecast Periods.

#### **4. Significant accounting policies**

Accounting policies that are used in the preparation of the forecasted and projected statements of income are the policies used for the Fund in 2019 and are in accordance with Thai Accounting Standard No. 106 *Accounting for Investment Companies*. However, accounting policies, which will be applied to the Fund in 2020, may have an impact as stated in Notes to the forecasted and projected statements of income No. 3.9.

##### **4.1 Revenue and expense recognition**

Rental income from the Optical Fiber Cables is recognised in the forecasted and projected statement of income according to rate and conditions as stipulated in the agreement.

Interest income is recognised as revenue on an accrual basis, based on the effective interest rate.

Expenses are recorded on an accrual basis.

##### **4.2 Measurement of investment value**

Investment is recognised at cost, on the date on which the Fund receives the rights in the investment. The cost of investment comprises the purchase price and all direct expenses incurred by the Fund in its acquisition.

###### **Investment in the optical fiber cable assets**

The Fund initially recognises the investment in OFCs with cost of the investment on the date as the Fund has the rights in the investment. Costs of capital for the investment consist of direct cost and expenses paid for the acquisition of the investment. Then, the initial investment will be presented at fair value without depreciation or amortisation.

The fair value of the OFCs based on the appraisal value by an independent appraiser who is licensed by the SEC every three years from the OFCs valuation date or has significant change in value of the investment in the OFCs. Changes in fair value which are the difference between the book values of the investment and fair value are recorded as net unrealised gains or losses in the statement of income in the period they occur and to be reviewed every accounting period after the latest valuation.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

Gains or losses on valuation of investment (if any) are presented as net unrealised gains or losses in the statement of income in that period.

#### **Investments in securities**

Investments in marketable debt securities which can be freely traded on an open market are presented at fair value, based on the latest yield rate quoted by the Thai Bond Market Association as of the date on which the investments are valued. The fair value of investments which cannot be freely traded on an open market is based on the yield rate as quoted by a market maker which the Management Company considers to be the nearest equivalent to fair value. The Fund uses the amortised cost method to determine the fair value of debt securities, which matured within 90 days from investment date. Gains or losses from the valuation of investments are recorded as net unrealised gains or losses in the statement of income. To determine the cost of investments which are disposed of, the average method is used.

Investments in cash at banks, bills of exchange and non-transferable promissory notes are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value.

#### **4.3 Distribution of income to Unitholders**

Decreases in retained earnings are recognised as at the date a cash dividend is declared.

#### **4.4 Long-term leases**

Lease of assets which do not transfer substantially all the risks and rewards of ownership to lessee are classified as operating leases. Receipts made under operating leases are recognised as rental income in the income statement according to the rate and conditions as stipulated in the agreement.

#### **4.5 Provisions**

Provisions are recognised when the Fund has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle obligation, and a reliable estimate can be made of the amount of the obligation.

## **Jasmine Broadband Internet Infrastructure Fund**

### **Notes to the forecasted and projected statements of income**

**For the one-month period from 1 December 2019 to 31 December 2019 and**

**For the twelve-month period from 1 January 2020 to 31 December 2020**

#### **4.6 Corporate income tax**

The Fund is assumed to have no corporate income tax liability since it is exempted from corporate income tax in Thailand. Therefore, the Fund will not record corporate income tax expense in the forecasted and projected statement of income.

#### **5. Approval of the forecasted and projected financial information**

The forecasted and projected financial information was authorised for issue by the Management Company on 26 July 2019.

**Summary of the Investment Policy for the Investment in the Additional Infrastructure assets No. 1,  
which are Optical Fiber Cables**

BBL Asset Management Co., Ltd (the **Management Company**), acting as management company for Jasmine Broadband Internet Infrastructure Fund (**JASIF** or the **Fund**), deems it appropriate to propose to the unitholders' meeting to consider and approve the investment in the additional infrastructure assets no. 1, which are optical fibre cables (the **Additional Assets**), with investment policy and sensitivity analysis of changes to the projected cash distribution per unit, or DPU, as follows:

**1. Investment policy in the Investment in the Additional Infrastructure Assets No.1, which are optical fiber cables**

<b>Order</b>	<b>Topic</b>	<b>Investments in the Additional Infrastructure Assets No.1, which are optical fiber cables</b>
1	Investment value	Not exceeding THB 38,000,000,000 (excluding VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets <sup>1</sup> )
2	Assets to invest in	Infrastructure assets which are optical fiber cables of up to 700,000 core kilometers
3	Source of funds for investment	Loans and capital increase
4	Loans for investment	Not exceeding THB 18,160,000,000, divided into: (1) An amount of not exceeding THB 15,500,000,000 to be used as part of the funds for the purchase of the Additional Assets, and (2) An amount of not exceeding THB 2,660,000,000 to be used to pay VAT from the purchase of the Additional Assets.
5	Increase of registered capital	Not exceeding THB 24,629,000,000 from the original registered capital of THB 54,183,800,000, with par value of THB 9.8516 per unit, to up to THB 78,812,800,000 by way of issuing and offering of up to 2,500,000,000 newly issued units.
6	DPU estimates	Not dilutive, when compared to the case where the Fund does not invest in the additional infrastructure assets no.1, which are optical fiber cables.

<sup>1</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees and printing costs of the prospectus, which are borne by JAS and/or TTTBB as to be agreed between the parties.

**2. Sensitivity analysis of changes to projected cash distribution per unit for 2020 (Based on reports and the forecasted and projected financial information which reflects the investment in the additional infrastructure assets No. 1, which are Optical Fiber Cables)**

2.1 Sensitivity analysis of projected cash distribution per unit, compared to the case where the Fund does not invest in the additional infrastructure assets no.1, which are optical fiber cables, from the change in offering price of newly issued units offered

		Offering Price of Newly Issued Units (THB) <sup>1</sup>										
		10.00	10.10	10.20	10.30	10.40	10.50	10.60	10.70	10.80	10.90	11.00
<b>Value of the additional infrastructure assets no.1<sup>2</sup> (million THB)</b>	38,000	1.0722	1.0753	1.0784	1.0814	1.0843	1.0872	1.0901	1.0930	1.0958	1.0985	1.1013

Note: <sup>1</sup> The offering price is based on the assumption that the discount from the closing price of the Fund's investment unit as of 18 July 2019 is equal to THB 11.70.

<sup>2</sup> The value of the additional infrastructure asset no.1 excludes VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets.<sup>2</sup>

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<sup>2</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees and printing costs of the prospectus, which are borne by JAS and/or TTTBB as to be agreed between the parties.

2.2 Sensitivity analysis of the increase of projected cash distribution per unit estimates, compared to the case where the Fund does not invest in the additional infrastructure assets no.1, which are optical fiber cables, from the change in offering price of newly issued units offered

		Offering Price of Newly Issued Units (THB) <sup>1</sup>										
		10.00	10.10	10.20	10.30	10.40	10.50	10.60	10.70	10.80	10.90	11.00
<b>Value of the additional infrastructure assets no.1 (million THB)</b>	38,000	0.0798	0.0829	0.0859	0.0889	0.0919	0.0948	0.0977	0.1005	0.1034	0.1061	0.1089

Note: <sup>1</sup> The offering price is based on the assumption that the discount from the closing price of the Fund's investment unit as of 18 July 2019 is equal to THB 11.70.

<sup>2</sup> The value of the additional infrastructure asset no.1 excludes VAT and other costs, fees and expenses relating to the acquisition of the Additional Assets.<sup>3</sup>

<sup>3</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees and printing costs of the prospectus, which are borne by JAS and/or TTTBB as to be agreed between the parties.

**A Summary of the Material Terms of the Agreements in relation to the Acquisition of the Additional Infrastructure Asset (which are Optical Fiber Cables) No. 1 and the Seeking of Benefits from those Assets**

**1. A summary of the material terms of the Additional Asset Sale and Transfer Agreement**

Parties .....	<ol style="list-style-type: none"> <li>1. TTTBB as Seller; and</li> <li>2. The Fund as Purchaser.</li> </ol>
Assets .....	<p>The assets to be sold to the Fund under this Additional Assets Sale and Transfer Agreements are the Optical Fiber Cables, up to 700,000 core kilometers which TTTBB currently has a legal ownership and are to be sold and transferred to the Fund on the Closing Date for the Additional Assets (the “<b>Additional Optical Fiber Cables</b>”).</p>
Ownership, Transfer and Delivery .....	<p>TTTBB shall deliver and transfer the title to, possession of and risk in the Additional Optical Fiber Cables to the Fund on the date where the sale and purchase of the Additional Optical Fiber Cables is completed (the “<b>Closing Date for the Additional Assets</b>”).</p> <p>If TTTBB does not or fail to deliver any Additional Optical Fiber Cables in accordance with the delivery schedule specified in the Additional Asset Sale and Transfer Agreement or any Additional Optical Fiber Cables do not meet the description set out in the Additional Asset Sale and Transfer Agreement, such failure or delay will constitute a breach by TTTBB and TTTBB shall pay to the Fund the following liquidated damages as follows:</p> <ol style="list-style-type: none"> <li>(1) <b>Daily Fine</b> — Baht 50,000 per day if the delivered Additional Optical Fiber Cables do not meet the description set out in the Additional Asset Sale and Transfer Agreement and failure to repair or replace the non-conforming assets, for which the daily fine shall be computed from the day following the scheduled due date for repairing or replacing such non-conforming Additional Optical Fiber Cables (with a remedy period of 60 days) until the date TTTBB has completely fulfilled its obligations.</li> <li>(2) <b>Rental compensation fine</b> - TTTBB shall pay to the Fund if TTTBB fails to deliver the Additional Optical Fiber Cables in the agreed amount to the Fund. The rental compensation fine shall be computed daily, from the day following the Closing Date for the Additional Assets until the date TTTBB has completely fulfilled its delivery obligations. From the Closing Date to December 31, 2019, the rental compensation fine shall be at the rate of Baht 16.42 per core kilometer per day, which shall be adjusted annually based on changes in Thailand CPI, announced by the Ministry of Commerce, but not exceeding 3% per year and not less than 0% per year.</li> </ol>

- (3) **Terminal Value Compensation Fine** - In the event that TTTBB fails to fulfill its delivery obligations at the expiration of the Amended and Restated Main Lease Agreement, TTTBB shall be liable to pay a terminal value compensation fine, based on the amount of the Optical Fiber Cables that have not been delivered. The fine shall be calculated by dividing the terminal value of the Optical Fiber Cables actually delivered to the Fund determined by an independent appraiser (jointly appointed by TTTBB and the Fund), by the number of the Optical Fiber Cables actually delivered to the Fund, multiplied by the number of Optical Fiber Cables that have not been delivered (core kilometer as a unit). The fine shall be paid after the expiry of the Amended and Restated Main Lease Agreement pursuant to the terms and conditions specified in the agreement.

Purchase Price.....	The purchase price of the Additional Optical Fiber Cables shall be up to Baht 38,000 million (thirty eight billion Baht) (exclusive of VAT and other costs, fees and expenses relating to the acquisition of the Additional Optical Fiber Cables <sup>1</sup> ) (the “ <b>Purchase Price</b> ”).
VAT Amount.....	The VAT amount shall not exceed Baht 2,660 million (two billion six hundred sixty million Baht) (“ <b>VAT Amount</b> ”). The Fund will enter into a loan agreement with a financial institution to borrow VAT Amount for payment of the same (please see more information in sub-section 8 “Summary of the material terms of the Loan Agreement for the acquisition of the Additional Assets No. 1).
Terms of Payment.....	Subject to satisfaction (or waiver) of the conditions precedent, the Purchase Price for the Additional Optical Fiber Cables shall be paid to TTTBB on the Closing Date for the Additional Assets.
Conditions Precedent.....	The obligations of the Fund to purchase the Additional Optical Fiber Cables under this agreement shall be subject to the satisfaction (or waiver by the Fund at its sole discretion) on the Closing Date for the Additional Assets of all of the conditions precedent, which include, <i>among others</i> : <ol style="list-style-type: none"> <li>1. TTTBB’s certificate confirming that all representations and warranties are true and correct and that it has performed all of its obligations under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 due to be performed by it on or before the Closing Date for the Additional Assets;</li> <li>2. the Sponsor’s certificate confirming that all representations and warranties set out in the Amended and Restated Undertaking Agreement are true and correct and that it has performed all of its obligations under the Transaction Documents in relation to the</li> </ol>

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<sup>1</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus, and marketing expenses etc., which are borne by the Sponsor and/or TTTBB as agreed between the parties.



Investment in the Additional Assets No. 1 due to be performed by it on or before the Closing Date for the Additional Assets;

3. TTTI's certificate confirming that all representations and warranties set out in the Amended and Restated Undertaking Agreement are true and correct and that it has performed all of its obligations under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 to be performed by it on or before the Closing Date for the Additional Assets;
4. there shall have been no material adverse effect since the date of the Additional Asset Sale and Transfer Agreement; and
5. the Fund has obtained a loan from a financial institution which will be used for partial payment of the Purchase Price and the payment of VAT applicable to such acquisition of the Additional Assets.

Indemnity.....

TTTBB agrees to indemnify the Fund and the Management Company (including their respective employees, representatives, directors or officers) against all losses suffered as a result of, among others, a misrepresentation, breach of the agreement or any claim which may be made against the Fund arising directly or indirectly in any manner whatsoever in connection with the Additional Optical Fiber Cables for causes which occurred or which are attributable to the period prior to the Closing Date for the Additional Assets.

Limitation of liability.....

TTTBB shall not be liable for breach of representations and warranties under this Agreement in respect of any claim unless notice of such claim is given in writing by the Fund to TTTBB within two years from the Closing Date for the Additional Assets.(the "**Limitation Period**"). The Limitation Period shall not apply if TTTBB is in breach of any of the representations and warranties in respect of existence and good standing, authorization and validity of related agreements and title to properties and encumbrances on the Additional Optical Fiber Cables or in breach of any of its obligations under the Additional Asset Sale and Transfer Agreement.

The maximum liability of TTTBB under the Additional Asset Sale and Transfer Agreement shall not exceed the Purchase Price.

Termination.....

The Fund may, by notice to TTTBB given at any time prior to the Closing Date for the Additional Assets, terminate the agreement in any of the following circumstances:

1. any representation made or deemed to be made by TTTBB under this Agreement is or proves to have been incorrect or misleading when made or deemed to be made; or
2. if any of the conditions precedent have not been satisfied and waived by the Fund.

The agreement may also be terminated by the mutual written consent of the parties on or at any time prior to the Closing

Date for the Additional Assets.

Dispute Resolution..... Arbitration by using the rules of the Thai Arbitration Institute, Office of the Judiciary.

The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language. The seat of arbitration shall be Bangkok, Thailand.

Governing Law..... Thai law

The execution version of the Additional Asset Sale and Transfer Agreement may differ from this summary of key terms but will not be materially different.

## 2. A summary of the material terms of the Amended and Restated Main Lease Agreement

Parties..... 1. The Fund as Lessor; and  
2. TTTBB as Lessee.

Leased Assets..... (1) Optical Fiber Cables for an amount of 80% of the existing optical fiber cables (whereby the total existing optical fiber cables owned by the Fund are 980,500 core kilometers (the “**Initial Optical Fiber Cables**”) where TTTBB has sold and transferred to the Fund pursuant to the Initial Asset Sale and Transfer Agreement dated 10 February 2015 which equals to 784,400 core kilometers (the “**Initial Main Lease OFCs**”) and (2) Optical Fiber Cables for an amount of 80% of the total Additional Optical Fiber Cables which equals to up to 560,000 core kilometers (the “**Additional Main Lease OFCs**”) ((1) and (2) are collectively referred to as the “**Main Lease OFCs**”).

Changing or switching between Main Lease OFCs and Second Lease OFCs 1. Subject to paragraph 2 below, TTTBB cannot switch or change any Main Lease OFCs with any Second Lease OFCs.  
2. TTTBB may change or switch any Main Lease OFCs with any Second Lease OFCs under the following conditions:  
a. such changes or switching shall not cause any damage to the optical fiber cables;  
b. the ratio of the Main Lease OFCs and the Second Lease OFCs must be in accordance with the agreement;  
c. an Initial Main Lease OFC may only be changed or switched with an Initial Second Lease OFC and an Additional Main Lease OFC may only be changed or switched with an Additional Second Lease OFC;  
d. there will be no change or switch of an Initial Main Lease OFC with an Initial Second Lease OFC from the date falling three months before the expiry date of the Amended and Restated Rental Assurance Agreement in respect of the Initial Second Lease OFCs (unless it is extended in which case there shall be no change or switch of an Initial Main Lease OFC with an Initial Second

Lease OFC from the date falling three months before the expiry date of the extended Amended and Restated Rental Assurance Agreement in respect of the Initial Second Lease OFCs) provided that after the three-month period above each route of the Initial Main Lease OFCs must include at least 10 per cent of the OFCs which are part of the Initial Second Lease OFCs and the percentage of the Initial Second Lease OFCs in the overall routes of the Initial Main Lease OFCs must be approximately 20 per cent on average; and

- e. the changes or switching shall not result in violation of any applicable law.

Lease Term and Extension.....

1. The Fund’s obligation to lease the Main Lease OFCs is subject to all conditions precedent being fulfilled under the Additional Asset Sale and Transfer Agreement.
2. The lease of the Main Lease OFCs shall commence on the Closing Date for the Additional Assets (as defined under the Additional Asset Sale and Transfer Agreement) (the “**Effective Date**”). Unless otherwise agreed upon by the parties, the term of the lease of the Main Lease OFCs shall terminate on the expiration of TTTBB’s Type 3 telecommunications license, which is January 29, 2032.
3. Upon the Amended and Restated Main Lease Agreement becomes effective, the original Main Lease Agreement will cease to be effective.

Advance Notice for Extension of the Lease.....

If TTTBB’s service income from broadband internet (FTTX and xDSL) in 2030 is no less than Baht 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the term of the Amended and Restated Main Lease Agreement have been obtained, the Fund has an option to extend the term of the Amended and Restated Main Lease Agreement for another ten (10) years from the expiry date of the Amended and Restated Main Lease Agreement (i.e. 29 January 2032) provided that the Fund shall notify TTTBB in writing no later than 36 months prior to the expiration date of the Amended and Restated Main Lease Agreement that the Fund wishes to renew the lease of the Main Lease OFCs with TTTBB. The Fund and TTTBB shall then negotiate and amend the relevant transaction documents relating to the investment in the additional infrastructure assets no. 1 in order to be consistent with such extended lease term. The rental fee for such extended 10-year period will start at Baht 433.21 per core kilometre per month (VAT excluded) (which is equalling to the rental fee under the Amended and Restated Main Lease Agreement in 2019) and will be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.

Rental Payment and Term of

- From the Effective Date to December 31 2019, the rental fee for the Main Lease OFCs will start at Baht

Payment.....	<p>433.21 per core kilometers per month (exclusive of VAT), and will be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce. However, the fee will increase by no more than 3% (but no less than 0%) each year.</p> <ul style="list-style-type: none"> <li>• The rental fee shall be payable on a monthly basis and in advance on the 15th day of each month (the “<b>Rental Payment Date</b>”) by wire transfer to a bank account as designated by the Fund or by other means as may be mutually agreed between TTTBB and the Fund.</li> <li>• TTTBB’s obligation to pay all rentals and perform all other obligations under the Amended and Restated Main Lease Agreement shall be absolute, irrevocable, unconditional and independent from the obligations of TTTBB under other agreements. TTTBB shall pay the rental and perform its obligations without abatement, deduction or set-off, except as otherwise provided for in the Amended and Restated Main Lease Agreement.</li> </ul>
Late Payment.....	Any late payment of the rental shall be subject to interest at a rate of 7.5% per annum.
Third Party Leases or Services.....	<p>TTTBB has used the premises, areas, spaces and conduits of third parties for laying, installing, lying or placing the Main Lease OFCs sold and transferred under the Initial Asset Sale and Transfer Agreement and the Additional Asset Sale and Transfer Agreement. In this respect, TTTBB undertakes as follows:</p> <ol style="list-style-type: none"> <li>1. it will renew the relevant Third Party Leases or Services before their respective expiration (most of the terms of the Third Party Leases or Services range from one to three years);</li> <li>2. if any of the Third Party Leases or Services cannot be renewed, it will use its best efforts to find a replacement of original lease or service agreement on or prior to the expiration date of such Third Party Lease or Service;</li> <li>3. it will deliver to the Fund each renewal agreement and each new lease agreement on an agreed date each year;</li> <li>4. it will update the Fund with details of the Third Party Lease or Service Expenses and will deliver it to the Fund within a period as agreed upon between the parties; the Fund shall be responsible for the Third Party Lease or Service Expenses by way of reimbursement of the expenses actually paid by TTTBB that are supported by proper documentation (e.g. valid invoice and a clear disposal of expenses for auditing purposes);</li> <li>5. it will use its best efforts to enter into lease agreements or service agreements in its own name with owners/operators of property to which the Main Lease OFCs are laid down, placed or installed. In this regard, it will prepare and submit to the Fund on a quarterly</li> </ol>

basis a progress report on the progress of the entry into such lease agreements or service agreements, and if required by the Fund, deliver a copy of the lease agreements or service agreements to the Fund;

6. TTTBB shall be responsible for (i) all entry fees (if any) charged by the owners in respect of leases agreements or service agreements entered into between TTTBB and those owners for laying the Main Lease OFCs; and (ii) all fees, expenses, penalties or fines charged by the owners during the period when lease agreements or service agreements have been or have not been entered into between a third party and TTTBB. TTTBB shall indemnify the Fund for losses and damages suffered by it as a result of TTTBB's failure to enter into those lease agreements, provided that the Fund shall reimburse the rentals paid by TTTBB to the third party lessors under the relevant agreements in respect of the Third Party Lease Agreement;
7. upon the Fund's written request, within six months prior to the expiration date of the Amended and Restated Main Lease Agreement or the Amended and Restated Rental Assurance Agreement (as the case may be) or after the occurrence of an Event of Default, TTTBB shall, to the extent permissible under the terms of the agreement in respect of the Third Party Leases or Services and Applicable Law, at its own cost and expense, provide the Fund with all necessary assistance to effect the transfer of the Third Party Leases or Services to the Fund or a person designated by the Fund. To the extent such Third Party Lease cannot be transferred to the Fund for whatever reason, TTTBB shall, if required by the Fund, assist the Fund or a person designated by the Fund to obtain proposals for new leases or services for the Fund or a person designated by the Fund; and
8. TTTBB shall be responsible for costs and expenses relating to the underground relocation of the Main Lease OFCs and rental fees for the underground subducts which (i) TTTBB will absorb any amount in excess of the costs and expenses in connection with the Initial Optical Fiber Cables which are the Main Lease OFCs which is in excess of 80% of the estimated relocation expenses, as agreed by the parties at the time of the Fund's initial public offering in 2015 (which is not part of the amount that TTTBB is responsible under the Amended and Restated Rental Assurance Agreement) and (ii) all costs and expenses in connection with the Additional Optical Fiber Cables which are incurred from the effective date until the expiration date of the Amended and Restated Main Lease Agreement.

Covenants by TTTBB ..... Throughout the term of the leases, TTTBB's covenants shall include, without limitation:

1. punctually paying to the Fund on the due date all rental payments and any additional amount that are due and payable to the Fund pursuant to the Amended and Restated Main Lease Agreement;
2. using the Main Lease OFCs for their intended purpose as agreed between the parties;
3. keeping the Main Lease OFCs free from all encumbrances;
4. at all times observing and complying with all applicable laws, including environmental laws, obtaining all necessary and required permits and licenses for the conduct of its business and paying all required taxes, stamp duties, expenses and fees in relation to the Main Lease OFCs;
5. furnishing to the Fund, among others, its audited annual financial statements, reviewed but unaudited semi-annual financial statements, quarterly reviewed but unaudited financial statements, in each case within a period set out in the Amended and Restated Main Lease Agreement;
6. allowing the Fund or any of its representatives to inspect the Main Lease OFCs at any reasonable time upon three (3) business day's prior notice from the Fund, except in an emergency, in which case no advance notice is required; provided that such inspection shall cause the minimum possible interruption or disturbance to TTTBB and/or its operations;
7. taking out and maintaining a third party liability insurance with a reputable insurance company in an amount as agreed between the parties;
8. observing and complying with the terms and conditions of the telecommunications license and the rules relating to a business of TTTBB in all respects and promptly notifying the Fund if it receives any notices or orders from the relevant regulator concerning non-compliance with such terms and conditions of the license or the rules which would reasonably likely to affect the validity of the telecommunications license or result in a revocation of the telecommunications license;
9. at the reasonable written request of the Fund, executing and delivering any further instrument or documents and take all such further action as the Fund may reasonably request in order to consummate and make effective the Lease of the Main Lease OFCs pursuant to the Amended and Restated Main Lease Agreement;
10. at the reasonable written request of the Fund, assisting the Fund in making any warranty, insurance or other claim with respect to the Main Lease OFCs;
11. promptly making available to the Fund any information regarding the Main Lease OFCs as the Fund may from

time to time reasonably require;

12. not at any time representing or holding out the Fund as being in any way connected or associated with the business operations of TTTBB nor represent itself as the agent of the Fund;
13. keeping records of maintenance and repairs carried out with respect the Main Lease OFCs in the ordinary course of the business of TTTBB;
14. furnishing promptly to the Fund upon its written request such information, books, records or documents as may be necessary in order to enable the Fund to respond to any request from any tax or regulatory authority in relation to the Main Lease OFCs;
15. not to sub-let or permit any person to use the Main Lease OFCs without the prior written consent of the Fund, unless otherwise permitted under the Amended and Restated Main Lease Agreement;
16. ensuring that no material item or part is at any time removed from any part of the Main Lease OFCs otherwise than in accordance with the Amended and Restated OFCs Maintenance Agreement or in order to take the benefit of the lease, provided that such removal shall not cause any damage to the Main Lease OFCs; and
17. ensuring that items or assets installed in or attached the Main Lease OFCs (other than any additions, alterations, adjustments or improvements, if any, made in accordance with the Amended and Restated OFCs Maintenance Agreement, title of which will be vested in the Fund) are clearly marked and can be removed from the Main Lease OFCs without damaging them; and procuring that no modification to or change of or alteration to the Main Lease OFCs is made except (i) where failure to do so would result in the Main Lease OFCs being rendered dangerous or harmful, (ii) where failure to do so would result in TTTBB being in breach of the provisions of the Amended and Restated Main Lease Agreement, or (iii) such modification, change or alteration is carried out in accordance with the Amended and Restated OFCs Maintenance Agreement.

Maintenance of the Main Lease OFCs... The Fund appoints TTTBB to administer and manage the optical fiber cables in accordance with the Amended and Restated OFCs Maintenance Agreement.

Insurance..... The Fund agrees to maintain all risks insurance. TTTBB agrees to take out and maintain third party insurance but is not obliged to take out and maintain business interruption insurance.

Repair..... TTTBB shall be responsible for expenses incurred in connection with the repair of the damage to the Main Lease OFCs due to causes other than (a) the normal use and operation of the Main Lease OFCs or (b) any damage attributable to TTTBB's fault. However, TTTBB is entitled to reimbursement

from the Fund for not more than an amount that the Fund actually receives from an insurance company for such expenses, pursuant to the Amended and Restated Main Lease Agreement.

- Indemnity..... TTTBB agrees to indemnify the Fund and the Management Company (including their respective employees, directors or officers) against all losses suffered as a result of, among others, (a) a misrepresentation by TTTBB, (b) breach of lease or sublease by any third party, (c) tort or breach of contract claims or dispute by any third party in relation to the lease agreements or services agreements (whether directly or indirectly), and (d) dispute or claim by any third party under the lease agreements or service agreements or in relation to the use of assets of any person to lay the Main Lease OFCs without permission.
- Termination.....
- The Amended and Restated Main Lease Agreement shall expire upon the expiration of TTTBB's Type 3 telecommunications license. If the Amended and Restated Main Lease Agreement is not renewed upon the expiration of the Lease Term, TTTBB shall return or transfer to the Fund the Main Lease OFCs in proper working condition, fair wear and tear excepted.
  - If an Event of Default (as defined in the Amended and Restated Main Lease Agreement) occurs which is not attributable to the fault of the Fund, the Fund may, at its sole discretion, do one or more of the following:
    1. terminate the Amended and Restated Main Lease Agreement;
    2. recover the remaining rentals being the aggregate of (i) the rentals which have been accrued and are unpaid prior to the date on which the Amended and Restated Main Lease Agreement is terminated and (ii) the remaining rentals calculated from the Rental Payment Date immediately following the date on which the Amended and Restated Main Lease Agreement is terminated until the expiration date (the "**Stipulated Loss Value**");
    3. directly or by its agent, enter upon any premise where any Main Lease OFCs may be located, take possession of such Main Lease OFCs; and/or
    4. exercise any other rights available to it under applicable laws.
  - The lease under the Amended and Restated Main Lease Agreement cannot be canceled or terminated except as expressly provided for under the Amended and Restated Main Lease Agreement.
- Dispute Resolution.....
- Arbitration by using the rules of the Thai Arbitration Institute, Office of the Judiciary.
  - The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language.



The seat of arbitration shall be Bangkok, Thailand.

Governing Law ..... • Thai law

The execution versions of the Amended and Restated Main Lease Agreement may differ from this summary of key terms but will not be materially different.

### 3. A summary of the material terms of the Amended and Restated OFCs Maintenance Agreement

Parties ..... • The Fund as Owner of the Initial Optical Fiber Cables and the Additional Optical Fiber Cables (“**Owner’s OFCs**”); and

• TTTBB as Service Provider.

Appointment and Scope of Services ..... The Fund has appointed TTTBB to carry out management and maintenance services, which includes both preventive maintenance and corrective maintenance, in respect to the Owner’s OFCs acquired from TTTBB under the Initial Asset Sale and Transfer Agreement and the Additional Asset Sale and Transfer Agreement as to maintain the quality, efficiency, and stability of the Owner’s OFC (the “**Service**”).

Term ..... The Amended and Restated OFCs Maintenance Agreement shall be effective on the Closing Date for the Additional Assets (as defined in the Additional Asset Sale and Transfer Agreement) and shall remain in full force until the expiration, or earlier termination, of the Amended and Restated Main Lease Agreement (the “**Term**”). Upon the Amended and Restated OFCs Maintenance Agreement becomes effective, the original OFCs Maintenance Agreement will cease to be effective.

Undertaking by TTTBB ..... • Throughout the Term, the Amended and Restated OFCs Maintenance Agreement provides that TTTBB shall perform certain obligations, which include:

- to perform the Services in a prudent, reasonable, and efficient manner and in accordance with the Amended and Restated OFCs Maintenance Agreement and use all reasonable efforts to optimize the useful life of the Owner’s OFCs;
- to provide as reasonably necessary all labor and professional, supervisory and managerial personnel, who are qualified to perform the duties to which they are assigned, as required to perform the Services;
- to (a) observe and comply with the terms and conditions of the license and all applicable laws relating to performance of the Services; (b) apply for and obtain, all necessary approvals required to allow TTTBB to do business or perform the Services; and (c) promptly notify the Fund upon receipt of a notice or order from the relevant regulator concerning material non-compliance;
- to coordinate, contract with and oversee the

performance of any third party contractor in connection with the performance of its Services;

- to (a) maintain operating logs, records, and reports that document the operation and maintenance of the Optical Fiber Cables in accordance with timing to be documented in the agreement; and (b) provide the Fund with reasonably necessary assistance in connection with the Fund’s compliance with reporting requirements under applicable laws;
- to maintain the Optical Fiber Cables free and clear of all liens and encumbrances;
- not to sell, lease, pledge, mortgage, transfer or dispose of any of the Fund’s Optical Fiber Cables;
- to perform the Services in such a way as not to cause any disruption to the business, other than (a) as a result of a scheduled repair and maintenance carried out by TTTBB in the ordinary course of its business, or (b) in an emergency, accident or extraordinary circumstance to the extent such emergency, accident or extraordinary circumstance is not caused by TTTBB;
- to be responsible for acquiring all the tools and equipment required for the provision of the Services; and
- to be responsible and liable for any and all acts, omissions, default and negligence of any of its agents, third party contractors, sub-contractors, servants and personnel as if they were the acts, omission, default or negligence of TTTBB.

**Fees and Terms of Payment**.....

- The Fund shall pay TTTBB the service fee per month on the 20th day of each month. From the Closing Date to December 31, 2019, the service fee shall be charged at a fixed rate of Baht 225.10 per core kilometer per annum (exclusive of VAT), and shall be increased annually on January 1 of each year, at a rate of 3% per year as shown in the table below (the “**Fees**”):

<b>Calendar Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Fee per core kilometer per year (in Baht)	225.10	231.85	238.81	245.97
<b>Calendar Year</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Fee per core kilometer per year (in Baht)	253.35	260.95	268.78	276.85

<b>Calendar Year</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Fee per core kilometer per year (in Baht)	285.15	293.71	302.52	311.59

<b>Calendar Year</b>	<b>2031</b>	<b>2032</b>
Fee per core kilometer per year (in Baht)	320.94	330.57 (such annual service fee shall be adjusted for a period of 29 days between 1 to 29 January 2032)

- Any late payment of the Fees shall be subject to interest at a rate of 7.5% per annum.
- TTTBB shall be responsible for any replacement or repair costs for any OFCs that are damaged or may be damaged or destroyed as a result of accident or unexpected events that would not be covered by an insurance policy taken out by the Fund under the Amended and Restated Main Lease Agreement or the Amended and Restated Rental Assurance Agreement in accordance with the terms of the Amended and Restated OFCs Maintenance Agreement.

Assignment ..... TTTBB may not assign or transfer any of its rights or obligations under the Amended and Restated OFCs Maintenance Agreement.

Dispute resolution .....

- Arbitration by using the rules of the Thai Arbitration Institute, Office of the Judiciary.
- The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language. The seat of arbitration shall be Bangkok, Thailand.

Governing Law ..... Thai law.

The execution version of the Amended and Restated OFCs Maintenance Agreement may differ from this summary of key terms but will not be materially different.

#### **4. A summary of the material terms of the Amended and Restated Undertaking Agreement**

Parties .....

- Jasmine as the Sponsor;
- The Fund as purchaser and lessor;
- TTTBB as seller, lessee and network service provider to TTTI; and
- TTTI as network service recipient from TTTBB and internet service provider to customers.

Term ..... The Amended and Restated Undertaking Agreement shall become effective on the Closing Date for the Additional Assets (as defined in the Additional Asset Sale and Transfer

Agreement). Upon the Amended and Restated Undertaking Agreement becomes effective, the original Undertaking Agreement will cease to be effective.

Obligations of the Sponsor, TTTBB and TTTI under the Amended and Restated Undertaking Agreement will be discharged after TTTBB and TTTI have fully performed their obligations under the Transaction Documents in relation to the Investment in the Additional Assets No. 1.

Key Obligations of the Sponsor..... Key obligations of the Sponsor include, but are not limited to, the following obligations:

- maintain its shareholdings and controlling power in TTTBB and TTTI (through indirect shareholding) for at least 76% of the total issued shares of TTTBB and TTTI and not to transfer or incur any encumbrance over this portion of shares which will result in the Sponsor's shareholding in TTTBB and TTTI (through indirect shareholding of both entities) being lower than 76% insofar as the Sponsor's obligations and commitments under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 remain outstanding.
- If the Sponsor or any company within its group has any claim against TTTBB or TTTI under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 or otherwise, the Sponsor agrees, and shall ensure that any member of the Sponsor's group shall agree, to defer any rights of the Sponsor or any member of the Sponsor's group to make such claims until all obligations of TTTBB and TTTI under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 have been fully discharged and such claims shall be subordinated to the obligation of TTTBB and TTTI owe to the Fund, unless otherwise provided in the Amended and Restated Undertaking Agreement.
- The Sponsor, TTTBB and TTTI shall provide, or procure the provision of, the financial statements, accounts or other information reasonably requested by the Fund for monitoring the Company's business and financial condition.
- Until all obligations of TTTBB under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 have been fully discharged, TTTBB must maintain the following financial ratios:
  1. total current liabilities not exceeding the total equity;
  2. total liabilities not exceeding two times the total equity; and
  3. dividend payout ratio as set out in the Amended and Restated Undertaking Agreement.

The definitions and details for the calculations are set out in the Amended and Restated Undertaking

Agreement.

- If these financial covenants are not met, TTTBB may not be able to make distributions or dividend payments to shareholders or to incur any new indebtedness except as such indebtedness is subordinated to TTTBB's debt owed to the Fund.

Negative Undertakings ..... Unless the Fund's prior written consent is obtained, TTTBB and TTTI will be restricted from, the following, *among others*:

- engaging in any new business outside of the current nature of the business of TTTBB and TTTI or changing the general nature of the business of TTTBB and TTTI as of the date of execution of the Transaction Documents in relation to the Investment in the Additional Assets No. 1;
- acquiring any business, shares or other ownership interests in any other juristic person except in accordance with the conditions specified in the Amended and Restated Undertaking Agreement;
- reducing capital (except for any par reduction which would not alter the registered capital of TTTBB and TTTI);
- amending, varying, waiving or modifying any material terms of telecommunications licenses or any material provisions of any agreements (stipulated in the relevant agreements) except as stipulated by laws or would not cause adverse effect to the business of TTTBB and TTTI;
- surrendering the telecommunications licenses or terminating any material agreements (as agreed between the parties) necessary for the operation of their business;
- providing any loans or otherwise becoming a creditor, including the provision of guarantees or indemnities or incurrance of any indebtedness for the benefit of any other person or assuming any liability on behalf of any other person, other than, *among other things*, (a) a revolving loan facility from TTTBB to the Sponsor (and any of the Sponsor's subsidiaries) for an amount to be agreed between the parties which can be repaid and redrawn at any time, provided that no Default is outstanding and subsidiaries of the Sponsor have complied with the terms of the Amended and Restated Undertaking Agreement, (b) a loan from TTTI to TTTBB or a loan from TTTBB to TTTI or (c) any account receivables incurred by TTTBB or TTTI in its ordinary course of business on an arm's-length basis;
- creating any security or encumbrances over TTTBB's or TTTI's receivables, inventory or assets (except for creating (a) security pursuant to or permitted under the Transaction Documents in relation to the Investment in the Additional Assets No. 1, (b) liens arising in the ordinary course of business or (c) security or

encumbrances created over assets not necessary to TTTBB's or TTTI's broadband business to the extent such security is given solely to secure credit facilities to one of more than one commercial banks or suppliers of such assets (provided that such loan complies with other provisions of this Amended and Restated Undertaking Agreement));

- disposing of TTTBB's or TTTI's present or future receivables, inventory or assets (except for disposals of assets which are made in the ordinary course of business on an arm's-length basis or, expressly permitted in the Transaction Documents in relation to the Investment in the Additional Assets No. 1 or permitted in writing by the Fund);
- declaring or paying any dividends payments unless otherwise provided for under the Undertaking Agreement (including compliance with the financial covenants ratios);
- entering into any transactions with any person other than on arm's length basis and in the ordinary course of its business;
- agreeing to settle, or making a settlement of, any claim or dispute unless settlement of such claim or dispute will not have a material adverse effect on TTTBB's or TTTI's financial conditions or TTTBB's ability to pay Rentals under the Lease Agreements; or
- undertaking any amalgamation, merger or other transactions of a similar nature, details of which are specified in the Amended and Restated Undertaking Agreement.
- building, developing, installing, or laying down any additional optical fiber cables or any other telecommunications infrastructure assets:
  - (i) in a manner that might, either directly or indirectly, cause or allow or entice TTTBB to cease, terminate or not renew any of the Lease Agreements (in whole or in part);
  - (ii) if such additional optical fiber cables or any other telecommunications infrastructure assets might, either directly or indirectly, affect, compete with, replace or reduce, the usage or the lease of the Fund's assets (in whole or in part) by TTTBB or TTTI; or
  - (iii) on any route overlapping with the route of optical fiber cables of the Fund, unless:
    - Such route has reached no less than 80% utilisation rate; and
    - TTTBB or TTTI has obtained a consent from the Fund, provided that TTTBB or TTTI must notify the Fund in writing together with evidence

showing that the overlapping route has reached no less than 80% utilisation rate. For the purpose of this paragraph, if the Fund does not otherwise notify TTTBB within 30 Business Days after it has received the notice from TTTBB or TTTI, the Fund shall be deemed to have provided such consent.

However, TTTBB and TTTI are permitted to build, develop, install, or lay down additional optical fiber cables without notifying or obtaining a consent from the Fund and such operations shall be deemed as non-competition to the Fund, if such optical fiber cables:

- are to expand their subscriber base, by increasing coverage area to uncovered potential customers or to maintain cable redundancy in alternate routes as can be expected from industry practice;
- are from Distribution Point (DP)/Fiber Access Terminal (FAT) to the residences of customers of TTTBB or TTTI or last miles with no more than 2 cores in such Optical Fiber Cables;
- do not have the same routes as the existing Optical Fiber Cables of the Fund;
- support the upgrade of the technology from DSL system to FTTX system; and
- increase stability to the network to provide quality service in order to ensure continuity of data transmission, provided that a report of such overlay is provided to the Fund within 30 Business Days after the end of each quarter.

provided that any such overlay, build, development or installation must not have any adverse effect on the usage or the lease of the Fund's assets or on the benefit of the Fund. In addition, any overlay, build, development or installation of any new optical fiber cables or other telecommunication assets is permitted if the Fund notifies TTTBB that it wishes to extend or renew the Amended and Restated Main Lease Agreement after its expiry date (i.e. 25 January 2032) and such notification is made at least 36 months before the expiry date but the Fund and TTTBB cannot reach an agreement to extend or renew the Amended and Restated Main Lease Agreement within 12

months after the commencement of such negotiation to extend or renew such agreement.

- Rental Service Reserve Account..... TTTBB must deposit an agreed-sum of money into the Rental Service Reserve Account, which was opened by TTTBB under the Bank Account Agreement in respect of the Rental Service Reserve Account. At the end of each fiscal quarter, TTTBB must ensure that the ratio of the consolidated earnings of TTTBB before all interest, taxes, depreciation, amortisation and Rentals for the past 12-month period (“**LTM EBITDAR**”) to the aggregate projected Rental amount for a period of the next 12 months (“**NTM Rental Expenses**”) must not be less than 1.25 (the **Minimum Ratio**). However, if it appears that the ratio of LTM EBITDAR to the NTM Rental Expenses is less than the Minimum Ratio at the end of each fiscal quarter, TTTBB must deposit into the Rental Service Reserve Account an amount, which causes the ratio of LTM EBITDAR to the NTM Rental Expenses to be not less than the Minimum Ratio, as if such amount were part of the LTM EBITDAR for the purpose of the calculation of the ratio of LTM EBITDAR to the NTM Rental Expenses.
- Other undertakings of the Sponsor..... The Sponsor has agreed to ensure TTTBB’s and TTTI’s compliance with certain covenants above, including, *among others*, the obligation to deliver annual audited financial statements and semi-annual and quarterly reviewed financial statements provided that the auditor must, in any event, be one of EY Office Limited, Deloitte Touché Tohmatsu Jaiyos Audit, PricewaterhouseCoopers, and KPMG Phoomchai.
- Units Lock-up Undertaking..... The Sponsor shall not sell, transfer, dispose of the units which the Sponsor subscribed and/or currently holds to the extent that will cause its unitholding of such investment units to become lower than certain percentages as following:
- (1) from the Closing Date until the date of a six-month anniversary of the Additional Assets, 33% of the total units in the Fund.
  - (2) For a period between 7th month to 3rd year anniversary from the Closing Date for the Additional Assets, 25% of the total units in the Fund.  
(JAS’s unitholding in (1) and (2) may be below the percentage set out above, subject to the result of existing unitholders’ subscription of the newly issued units)
  - (3) For a period of 4th year to 6th year anniversary from the Closing Date for the Additional Assets, 19% of the total units in the Fund.
  - (4) For a period of 7th year anniversary from the Closing Date for Additional Assets to the expiry date of the Amended and Restated Main Lease Agreement, 15% of the total units in the Fund. The Sponsor’s unitholding shall be reduced to 0% if the Fund has fully repaid all the debts to the lender who lent to the Fund to pay the Purchase Price and the applicable VAT



pursuant to the Loan Agreement in relation to the Investment in the Additional Assets No. 1.

The Sponsor may sell any units held by it after the expiry of the Amended and Restated Main Lease Agreement.

However, units held by the Sponsor and are restricted from selling can be given as a security for a credit facility from a financial institution(s) and such financial institution(s) is eligible to enforce such security. Therefore, in case where financial institution(s) enforces such security, it may cause the Sponsor's unitholding to be below the percentage set out in the above.

Assignment.....	The Sponsor, TTTBB or TTTI may not transfer any of their rights or obligations under the Undertaking Agreement.
Dispute Resolution.....	<ul style="list-style-type: none"> <li>• Arbitration by using the rules of the Thai Arbitration Institute, Office of the Judiciary.</li> <li>• The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language.</li> <li>• The seat of the arbitration shall be Bangkok, Thailand.</li> </ul>
Governing Law.....	Thai law

The execution version of the Amended and Restated Undertaking Agreement may differ from this summary of key terms but will not be materially different.

## 5. A summary of the material terms of the Amended and Restated Assignment of Network Service Agreement

On the Closing Date for the Additional Assets, after TTTBB leases the Additional Optical Fiber Cables from the Fund, TTTBB will use such Additional Optical Fiber Cables to provide the network service to TTTI pursuant to the Network Service Agreement in order that TTTI can provide the internet service to its customers. In this respect, rental payment to be paid by TTTBB to the Fund will come from the service fee that TTTBB receives from TTTI under the network service agreement and, to entitle the Fund to receive payments under the Amended and Restated Main Lease Agreements and the Amended and Restated Rental Assurance Agreement directly from TTTI, TTTBB will enter into the Amended and Restated Assignment of Network Service Agreement to assign its right to receive payment to the Fund (the “**Amended and Restated Assignment Agreement**”).

Parties.....	<ul style="list-style-type: none"> <li>• TTTBB as assignor; and</li> <li>• The Fund as assignee.</li> </ul>
Assignment.....	<ul style="list-style-type: none"> <li>• TTTBB absolutely, irrevocably and unconditionally assigns to the Fund: <ul style="list-style-type: none"> <li>○ all of its rights, title and interest in and to monthly service fee and any other payments payable to TTTBB from TTTI under the Network Service Agreement in an amount up to the rental which become due and payable by TTTBB to the Fund under the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement,</li> </ul> </li> </ul>

- all monetary claims arising out of any breach of the Network Service Agreement, including any monetary claims which it may be entitled to receive in the event of suspension, termination or cancellation of the Network Service Agreement, and
- all of its rights to suspend or terminate the Network Service Agreement or agree to the suspension or termination of the Network Service Agreement.
- TTTBB assigns to the Fund all of its other rights under the Network Service Agreement, provided, further, that such assignment is conditional and shall become effective upon the occurrence of an Event of Default (as defined in the Amended and Restated Main Lease Agreement);
- TTTBB waives diligence, presentment, protest, demand, notice and any judicial or other formality to which it may be entitled; and
- TTTBB undertakes to obtain an acknowledgement of the assignment from TTTI and to perform any further action (at its own expense) required by the Fund to perfect the assignment contemplated by the Amended and Restated Assignment Agreement.

Covenants by TTTBB .....

- TTTBB covenants with the Fund that it will, among others things:
  - procure that TTTI shall remit any amounts required to be paid to the Fund to such account as the Fund may specify;
  - the Network Service Agreement shall be valid and be in full force and effect during the Security Period;
  - except with the prior written consent of the Fund or as permitted under the Transaction Documents in relation to the Investment in the Additional Assets No. 1:
    - (i) not waive, vary, amend or modify nor consent to waive, vary, amend or modify any terms of the Network Service Agreement, except as required by applicable law or to the extent the amendment does not affect the amounts payable by TTTI to the Fund or the timing of payment;
    - (ii) not suspend or terminate the Network Service Agreement;
    - (iii) not agree to any claim under the Network Service Agreement, except as required by applicable law or to the extent the amendment does not affect

the amounts payable by TTTI to the Fund or the timing of payment; and

- (iv) not in any manner or by any means deliberately depreciate, jeopardize, lessen or otherwise prejudice the value of TTTBB’s interest in the Network Service Agreement or the Secured Assets;
- deliver to the Fund any notice issued or received by TTTBB in connection with the Network Service Agreement;
- notify the Fund in writing upon becoming aware of the occurrence of any event or circumstance whereby TTTBB would be entitled to make any claim under the Network Service Agreement;
- perform fully and punctually its obligations, and diligently pursue its rights under the Network Service Agreement; and
- not to exercise any rights of set-off or defences of any kind against the Fund with respect to TTTBB’s obligations under the Amended and Restated Assignment Agreement.

Enforcement of Conditional Assignment.....	The conditional assignment of the Network Service Agreement shall become effective upon the occurrence of an Event of Default (as defined in the Amended and Restated Main Lease Agreement).
Indemnity.....	TTTBB shall indemnify the Fund and the Management Company (including their respective employees, representatives, directors or officers) against all losses, claims, costs and expenses (including, without limitation, legal expenses) of any kind reasonably incurred or to be incurred in connection with, arising out of or relating to any default by TTTBB.
Application of Proceeds.....	All moneys received by the Fund before, upon or after enforcement of the Amended and Restated Assignment Agreement must be applied toward the obligations of TTTBB under the Transaction Documents in relation to the Investment in the Additional Assets No. 1 in the order of priority, as the Fund deems appropriate. TTTBB shall be liable for any shortfall.
Permitted Actions of the Fund.....	The Fund is not obliged to perform any obligations of TTTBB under the Network Service Agreement.
Assignment and Transfer.....	TTTBB shall not, without prior written consent of the Fund, assign or transfer all or any part of its rights or obligations under the Amended and Restated Assignment Agreement.
Dispute Resolution.....	<ul style="list-style-type: none"> <li>• Arbitration proceedings by using the rules of the Thai Arbitration Institute, Office of the Judiciary.</li> </ul>

- The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language. The seat of arbitration shall be Bangkok, Thailand.

Release and Reassignment..... Upon the expiration of the Security Period, the Fund shall, at the request and cost of TTTBB, release and re-assign the Secured Assets from the security constituted by the Amended and Restated Assignment Agreement.

Governing Law..... Thai law.

The execution version of the Amended and Restated Assignment Agreement may differ from this summary of key terms but will not be materially different.

## 6. A summary of the material terms of the Amended and Restated Marketing Services Agreement

Parties.....

- TTTBB as Manager or Provider, and
- The Fund as Owner of the Optical Fiber Cables.

Purpose..... The Fund as Owner of the Initial Optical Fiber Cables and the Additional Optical Fiber Cables wishes to allow a third party to use the Initial Optical Fiber Cables and the Additional Optical Fiber Cables (comprising 20% of the total Initial Optical Fiber Cables and 20% of the total Additional Optical Fiber Cables whether in whole or in part) (“**the Second Lease OFCs**”) to promote the effective shared use of the telecommunications infrastructure for maximum benefit pursuant to the NBTC’s policy in respect of the shared use of telecommunications and therefore, appoints TTTBB, who is currently a holder of Type 3 telecommunications license and the lessee under the Lease Agreements, as the Provider to procure third party lessees.

Term.....

- 3 years from the effective date of this Agreement which is the Closing Date for the Additional Assets under the Additional Asset Sale and Transfer Agreement. The Fund has an option to renew this Agreement for additional 3 years each by providing a written notice to TTTBB not less than 6 months prior to the expiry date of this Agreement. The delivery of such notice will result in this Agreement being automatically renewed for another 3 years without the parties having to enter into any new marketing service agreement, provided however that any renewal term shall not expire after the expiration of the Amended and Restated Main Lease Agreement.
- Upon the Amended and Restated Marketing Services Agreement becomes effective, the original Marketing Services Agreement will cease to be effective.

Material Terms and Conditions.....

- TTTBB will find other lessee to lease the Second Lease OFCs delivered by TTTBB to the Fund whether in whole or in part. If any lessee is interested in leasing the Secondary Optical Fiber Cables, whether in whole or in part, the Fund is entitled to lease such Secondary Optical Fiber Cables to such lessee by directly entering

into a lease agreement with the lessee or, in respect of the Second Lease OFCs which TTTBB leases from the Fund pursuant to the Amended and Restated Rental Assurance Agreement, by designating TTTBB to enter into a lease agreement with the lessee. In such event, TTTBB agrees to waive its right to use the respective Second Lease OFCs (in respect of the Second Lease OFCs which TTTBB leases from the Fund pursuant to the Amended and Restated Rental Assurance Agreement) immediately after a lease agreement has been entered into with such lessee.

- In entering into a lease agreement with other lessee, TTTBB shall obtain prior consent from the Fund (the consent shall not be unreasonably withheld or delay) and the Fund shall reply within a period as set out in the Amended and Restated Marketing Services Agreement. TTTBB will be responsible for costs and expenses in connection with the entry into such lease agreement with other lessee.
- In the event that TTTBB has installed optical fiber cables on the same route as the Optical Fiber Cables, and there is a party interested in leasing the optical fiber cables on such route, TTTBB agrees that it will procure the lease of the Optical Fiber Cables first.
- TTTBB does not give the Fund a guarantee under this Agreement of the minimum assets to be leased to the other lessee(s).
- In order to guarantee the Fund for the lease revenues during the period in which there are no third party lessees leasing the Second Lease OFCs directly from the Fund, TTTBB will lease and pay rent for such Second Lease OFCs that are not leased by third party lessees in accordance with the Amended and Restated Rental Assurance Agreement.
- The parties agree that any action taken by the parties in relation to procuring other lessees under this Agreement are subject to and not in violation of the relevant rules of NBTC relating to the use and interconnection of the telecommunications networks.

Consideration.....

- The Fund agrees to pay a commission to TTTBB as follows:
  - (1) For the Optical Fiber Cables which are subject to the Amended and Restated Rental Assurance Agreement, an amount equal to 25% of the excess amount of (A) over (B) (provided that such amount is positive):

Where:

- (A) means the aggregate amount of rental (including any other amount payable by other lessees under a lease agreement) that the TTTBB actually receives from

other lessees for the lease of any Second Leases OFCs during the term of this Agreement.

- (B) means the aggregate amount of rental that TTTBB shall be liable to pay to the Fund under the Amended and Restated Rental Assurance Agreement throughout the term in respect of the lease of Second Leases OFCs (if applicable).

In the event that (A) minus (B) is equal to zero or produces a negative value, the Fund shall not be liable to pay any compensation to TTTBB.

- (2) For the Optical Fiber Cables which are not subject to the Amended and Restated Rental Assurance Agreement, at a rate to be agreed by the parties.

The above commission is exclusive of VAT, which shall be borne by the Fund.

The payment to be payable to TTTBB under this clause shall be offset by the payment that TTTBB shall be liable to make to the Fund under this Agreement.

Indemnity..... TTTBB agrees to indemnify the Fund and the Management Company (including their respective employees, representatives, directors or officers) against all losses, claims, costs and expenses (which include, but are not limited to, expenses in relation to legal proceedings) of any kind incurred or to be incurred to the Fund or other persons as a result of a breach by TTTBB of this Agreement or the relevant law, rule or regulation by TTTBB.

Assignment..... TTTBB may not transfer any of its rights or obligations under this Agreement.

- Dispute Resolution.....
- Arbitration by using the rules of the Thai Arbitration Institute, Office of the Judiciary.
  - The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language. The seat of arbitration shall be Bangkok, Thailand.

Governing Law..... Thai law.

The execution version of the Amended and Restated Marketing Services Agreement may differ from this summary of key terms but will not be materially different.

**7. A summary of the material terms in Amended and Restated Rental Assurance Agreement**

- Parties.....
- The Fund as the owner of 20% of the Initial Optical Fiber Cables (the “**Initial Second Lease OFCs**”) and 20% of the Additional Optical Fiber Cables (the “**Additional Second Lease OFCs**”) (the Initial Second Lease OFCs and the Additional Second Lease OFCs

are collectively referred to as the “**Second Lease OFCs**”), who is required to allow third parties to lease its optical fiber cables, and

- TTTBB as the assuror of the rental.
- Purpose.....
- The purpose of the Amended and Restated Rental Assurance Agreement (together with the Amended and Restated Marketing Services Agreement) is to give an opportunity to the Fund, as the owner of the Second Lease OFCs, to lease the Second Lease OFCs to third party lessees, either in whole or in part, which is in line with the NBTC’s policy to promote the shared use of the telecommunications infrastructure.
  - During the period in which there are no third party lessees leasing the Second Lease OFCs from the Fund, TTTBB agrees to lease such Second Lease OFCs and make lease payments for such Second Lease OFCs to the Fund in order to guarantee the Fund’s lease revenue throughout the term of the Amended and Restated Rental Assurance Agreement. If any lessee is interested in leasing the Second Lease OFCs, either in whole or in part, the Fund is entitled to lease the Second Lease OFCs to such lessee. In such an event, TTTBB agrees to waive its right to use the respective Second Lease OFCs immediately after a lease agreement has been entered into with such lessee.
  - The Fund may lease the Second Lease OFCs to any lessee by (i) directly entering into a lease agreement with the lessee or (ii) designating TTTBB to enter into a lease agreement with the lessee and by specifying the terms of such lease agreement and subject to the Fund’s consent.

The Optical Fiber Cables under the Amended and Restated Rental Assurance Agreement.....

The Initial Second Lease OFCs, approximately accounting for approximately 196,100 core kilometers, and the Additional Second Lease OFCs, up to 140,000 core kilometers. Details of the Secondary Lease OFCs are set out in an annex of the Amended and Restated Rental Assurance Agreement.

- Changing or switching between Main Lease OFCs and Second Lease OFCs
1. Subject to paragraph 2 below, TTTBB cannot switch or change any Main Lease OFC with any Second Lease OFC.
  2. TTTBB may change or switch any Main Lease OFCs with any Second Lease OFCs under the following conditions:
    - a. such changes or switching shall not cause any damage to the optical fiber cables;
    - b. the ratio of the Main Lease OFCs and the Second Lease OFCs must be in accordance with the agreement;
    - c. an Initial Main Lease OFC may only be changed or switched with an Initial Second Lease OFC and an Additional Main Lease OFC may only be changed or switched with an Additional Second

Lease OFC;

- d. there will be no change or switch of an Initial Main Lease OFC with an Initial Second Lease OFC from the date falling three months before the expiry date of the Amended and Restated Rental Assurance Agreement in respect of the Initial Second Lease OFCs (unless it is extended in which case there will be no change or switch of an Initial Main Lease OFC with an Initial Second Lease OFC from the date falling three months before the expiry date of the extended Amended and Restated Rental Assurance Agreement in respect of the Initial Second Lease OFCs) provided that after the three-month period above each route of the Initial Main Lease OFCs must include at least 10 per cent of the OFCs which are part of the Initial Second Lease OFCs and the percentage of the Initial Second Lease OFCs in the overall routes of the Initial Main Lease OFCs must be approximately 20 per cent on average; and
- e. the changes or switching shall not result in violation of any applicable law.

Term of the Amended and Restated Assurance Agreement.....

- The Amended and Restated Rental Assurance Agreement shall be effective on the Effective Date under the Amended and Restated Main Lease Agreement, which is the Closing Date for the Additional Assets under the Additional Asset Sale and Transfer Agreement. The term of the Amended and Restated Rental Assurance Agreement is 3 years from its effective date.
- Upon the Amended and Restated Rental Assurance Agreement becomes effective, the original Rental Assurance Agreement will cease to be effective.

Renewal of the Amended and Restated Assurance Agreement.....

If the Fund wishes to renew the Amended and Restated Rental Assurance Agreement in respect of the Secondary Lease OFCs (whether in whole or in part), the Fund shall give at least six months' prior written notice to TTTBB. After the notice is given, the Amended and Restated Rental Assurance Agreement will be automatically renewed in accordance with the terms and conditions of the existing Amended and Restated Rental Assurance Agreement (except for the rental fee which will be adjusted according to the consumer price index (CPI) published by the Ministry of Commerce and the fee will increase by no more than 3% (but no less than 0%) per annum.) In this regard, the parties are not required to enter into a new rental assurance agreement.

The Fund is able to renew the term of the Amended and Restated Rental Assurance Agreement for three years each, which is until 22 February 2026 for the Initial Second Lease OFCs and 29 January 2032 for the Additional Second Lease OFCs (i.e. the expiry date of the telecommunications licence type III of TTTBB).



- Material Terms and Conditions.....
- In order for the Fund, as the owner of the Second Lease OFCs, to lease the Second Lease OFCs to third party lessees in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure, the Fund agrees to the following terms.
  - If, during the lease term, there is any person interested in leasing the Second Lease OFCs, either in whole or in part, the Fund is entitled to lease such Second Lease OFCs to such person, and TTTBB shall waive its right to use such Optical Fiber Cables immediately after a lease agreement has been entered into with such lessee.
  - The Fund may lease the Second Lease OFCs to any lessee by (i) directly entering into a lease agreement with the lessee or (ii) designating TTTBB to enter into a lease agreement with the lessee and by specifying the terms of such lease agreement and subject to the Fund's consent. During the period in which there are no third party lessees leasing the Second Lease OFCs, TTTBB agrees to lease such Second Lease OFCs and make lease payments for such Second Lease OFCs to the Fund to guarantee the Fund's lease revenue throughout the term of the Amended and Restated Rental Assurance Agreement.
  - In case the Fund directly enters into a lease agreement with a third party lessee and such lessee violates the terms of the lease agreement, such as by non-payment or late payment of rent, TTTBB shall not be responsible for the lease payment or compensation of such third party lessee to the Fund. Additionally, the lease revenues relating to the portion of the Second Lease OFCs leased directly to third party lessees by the Fund shall not be guaranteed by TTTBB under the Amended and Restated Rental Assurance Agreement.
  - In case the Fund designates TTTBB to enter into a lease agreement with a third party lessee in accordance with the terms specified by the Fund, and such lessee violates the terms of the lease agreement, such as by non-payment or late payment of rent, TTTBB shall be responsible for the minimum lease payment (at the rate of Baht 764.48 per core kilometer per month) and remain liable for any duties owed by it under the Amended and Restated Rental Assurance Agreement to the Fund with respect to such Second Lease OFCs. During the term of the Amended and Restated Rental Assurance Agreement, if such lease between TTTBB and the third party lessee is terminated for any reason, the Fund shall continue to benefit from the lease guarantee by TTTBB under the Amended and Restated Rental Assurance Agreement for the respective Second Lease OFCs.
  - The parties agree that any action taken by them in relation to procuring third party lessees under the Amended and Restated Rental Assurance Agreement are subject to and shall not be in violation of the

relevant rules of NBTC relating to the use and interconnection of the telecommunication networks.

- TTTBB shall be responsible for costs and expenses relating to the underground relocation of the Second Lease OFCs and rental fees for the underground subducts which (i) TTTBB will absorb any amount in excess of the costs and expenses in connection with the Initial Optical Fiber Cables which is in excess of 20% of the estimated relocation expenses, as agreed by the parties at the time of the Fund’s initial public offering in 2015 (which is not part of the amount that TTTBB is responsible under the Amended and Restated Main Lease Agreement) and (ii) all costs and expenses in connection with the Additional Optical Fiber Cables which are incurred prior to the expiration date of the Amended and Restated Main Lease Agreement.

Guarantee of Lease Revenues.....

- To assure that the Fund receives rent during the period when no third party is leasing the Second Lease OFCs from the Fund, TTTBB will guarantee lease revenues to the Fund by leasing the Second Lease OFCs and by making rental payment to the Fund at the rate of Baht 764.48 per core kilometer per month, which is the minimum rate charged to any person leasing the Second Lease OFCs.
- The minimum rental of Baht 764.48 per core kilometer per month shall be adjusted annually on the 1st of January in line with the consumer price index (CPI) published by the Ministry of Commerce and the fee will increase by no more than 3% (but no less than 0%) per annum (exclusive of VAT). In the event that the increasing rate is less than 0% per annum, it shall be deemed as equivalent to 0% per annum.
- The rental shall be payable on a monthly basis in advance on the 15th day of each month (the “**Rental Payment Date**”) by wire transfer to a bank account as designated by the Fund or by other means as may be mutually agreed upon between the Fund and TTTBB.
- TTTBB’s obligation to pay the rental and perform all other obligations under the Amended and Restated Rental Assurance Agreement shall be absolute, irrevocable, unconditional and independent from the obligations of other agreements and shall be paid or performed without abatement or deduction except as specifically provided for in the Amended and Restated Rental Assurance Agreement.

Late Payment.....

Any late payment of the rental shall be subject to interest at the rate of 7.5% per annum.

Covenants by TTTBB.....

Throughout the term of the Amended and Restated Rental Assurance Agreement, TTTBB’s covenants shall include, without limitation:

1. punctually paying to the Fund on the due date all rental payments and any additional amount that are due and

payable to guarantee the revenue to the Fund pursuant to the Amended and Restated Rental Assurance Agreement;

2. keeping the Second Lease OFCs free from all encumbrances;
3. observing and complying, at all times, with all applicable laws, including environmental laws, obtaining all necessary and required permits and licenses for the conduct of its business, and paying all required taxes, stamp duties, expenses and fees in relation to the Second Lease OFCs;
4. furnishing to the Fund, among other things, its audited annual financial statements, reviewed but unaudited semi-annual financial statements, quarterly reviewed but unaudited financial statements;
5. allowing the Fund or any of its representatives to inspect the Second Lease OFCs at any reasonable time upon three business day's prior notice from the Fund, except in an emergency, in which case no advance notice is required; provided that such inspection shall cause only minimum interruption or disturbance to TTTBB and/or its operations;
6. taking out and maintaining a third party liability insurance with a reputable insurance company for an insured amount as agreed by the parties;
7. observing and complying with the terms and conditions of the telecommunications license and the rules relating to the business of TTTBB in all respects and promptly notifying the Fund if it receives any notices or orders from the relevant regulator concerning non-compliance with such terms and conditions of the license or the rules which would be likely to affect the validity of the telecommunications license or result in a revocation of the telecommunications license;
8. executing and delivering any further instrument or documents and taking all such further action as the Fund may reasonably request, in writing, in order to consummate and make effective the lease of the Second Lease OFCs pursuant to the Amended and Restated Rental Assurance Agreement;
9. at the reasonable written request of the Fund, assisting the Fund in making any warranty, insurance or other claims with respect to the Second Lease OFCs;
10. promptly making available to the Fund such information regarding the Second Lease OFCs as the Fund may from time to time reasonably require;
11. not representing or holding out the Fund as being in any way connected or associated with the business operations of TTTBB, nor representing itself as the agent of the Fund, unless for the purpose of performing its obligations under the Amended and Restated Marketing Services Agreement;

12. keeping records of maintenance and repairs carried out with respect to the Second Lease OFCs in the ordinary course of the business of TTTBB;
13. furnishing promptly to the Fund upon its written request such information, books, records or documents as may be necessary in order to enable the Fund to respond to any request from any tax or regulatory authority in relation to the Second Lease OFCs;
14. ensuring that no material item or part is at any time removed from any part of the Second Lease OFCs otherwise than in accordance with the Amended and Restated OFCs Maintenance Agreement;
15. ensuring that items or assets installed in or attached to the Second Lease OFCs (other than any additions, alterations, adjustments or improvements, if any, made in accordance with the Amended and Restated OFCs Maintenance Agreement, title of which will be vested in the Fund) are clearly marked and can be removed from the Second Lease OFCs without damaging them;
16. not sub-letting or permitting any person to use the Second Lease OFCs without the prior written consent of the Fund, unless otherwise permitted under the Amended and Restated Rental Assurance Agreement;
17. procuring that no modification to or change of or alteration to the Second Lease OFCs is made except (i) where failure to do so would result in the Second Lease OFCs being rendered dangerous or harmful, (ii) where failure to do so would result in TTTBB being in breach of the provisions of the Amended and Restated Rental Assurance Agreement, or (iii) where such modification, change or alteration is carried out in accordance with the Amended and Restated OFCs Maintenance Agreement; and
18. notifying the Fund of any breach of the lease agreements that TTTBB has entered into with other lessees.

Maintenance of the Assets..... The Fund appoints TTTBB to administer and manage the Second Lease OFCs in accordance with the Amended and Restated OFCs Maintenance Agreement.

Insurance..... The Fund agrees to maintain an all risks insurance. TTTBB agrees to take out and maintain third party liability insurance but is not obliged to take out and maintain business interruption insurance.

Repair..... TTTBB shall be responsible for any expenses incurred in connection with the repair of the damage to the Second Lease OFCs due to causes other than (a) the normal use of the Second Lease OFCs or (b) any damage attributable to TTTBB's fault. However, TTTBB is entitled to reimbursement from the Fund for not more than an amount that the Fund actually receives from an insurance company for such expenses, pursuant to the Amended and Restated Rental Assurance Agreement.

Indemnity.....	TTTBB agrees to indemnify the Fund and the Management Company (including their respective employees, directors or officers) against all losses suffered as a result of, among other things, (a) a misrepresentation by TTTBB, (b) a breach of terms under the Amended and Restated Rental Assurance Agreement by TTTBB or a breach of terms under the agreement to lease the Second Lease OFCs between TTTBB and other third party lessees, (c) tort or breach of contract claims or dispute by any third party (directly or indirectly) in relation to the Amended and Restated Rental Assurance Agreement., and (d) a dispute or claim in connection with the third party lease agreements or in relation to the use of the assets of any person to place, install or lay the Second Lease OFCs without permission.
Termination.....	<ul style="list-style-type: none"> <li>• This Agreement shall, if it is not renewed, expire upon the expiration of the Amended and Restated Rental Assurance Agreement. If the Amended and Restated Rental Assurance Agreement is not renewed, TTTBB shall return or transfer to the Fund the Second Lease OFCs in proper working condition, fair wear and tear excepted.</li> <li>• If an Event of Default (as defined in the Amended and Restated Rental Assurance Agreement) occurs which is not attributable to the fault of the Fund, the Fund may, at its sole discretion, do one or more of the following: <ul style="list-style-type: none"> <li>a) terminate the Amended and Restated Rental Assurance Agreement;</li> <li>b) recover the remaining rentals being the aggregate of (i) the rentals which have been accrued and are unpaid prior to the date on which the Amended and Restated Rental Assurance Agreement is terminated and (ii) the remaining rentals calculated from the Rental Payment Date immediately following the date on which the Amended and Restated Rental Assurance Agreement is terminated until the expiration date (the “<b>Stipulated Loss Value</b>”);</li> <li>c) directly or by its agent, enter into any premises where any Second Lease OFCs may be located, take possession of such Second Lease OFCs; and/or</li> <li>d) exercise any other rights available to it under applicable laws.</li> </ul> </li> </ul> <p>The lease payment obligations of TTTBB under the Amended and Restated Rental Assurance Agreement cannot be canceled or terminated except as expressly provided for under the Amended and Restated Rental Assurance Agreement.</p>
Assignment.....	TTTBB may not assign any of its rights or obligations under the Amended and Restated Rental Assurance Agreement.

- Dispute Resolution.....
- Arbitration by using the rules of the Thai Arbitration Institute, Office of the Judiciary.
  - The arbitration proceedings shall be held in Bangkok, Thailand and shall be conducted in the Thai language. The seat of arbitration shall be Bangkok, Thailand.

Governing Law..... Thai law

The execution version of the Amended and Restated Rental Assurance Agreement may differ from this summary of key terms, but will not be materially different.

## 8. A summary of the material terms of the Loan Agreement in relation to the Investment in the Additional Assets No. 1

As part of funding the acquisition of the additional infrastructure assets no. 1, the Fund will obtain long term loans from financial institutions in an amount of up to Baht 18,160 million. In this regard, the Fund will enter into a loan agreement with Bangkok Bank Public Company Limited (the “**Lender**”) before the acquisition, which is divided into two tranches: (i) an amount of up to Baht 15,500 million to be utilised toward the acquisition of ownership of the Additional Assets; and (ii) an amount of up to Baht 2,660 million to be utilised toward the payment of VAT in relation to the acquisition of the Additional Assets.

- Parties.....
- The Fund as borrower; and
  - Bangkok Bank Public Company Limited as lender.
- Lending and purposes.....
- On the Closing Date for the Additional Assets, the Lender agrees to grant a loan to the Fund in an amount of up to Baht 18,160 million (the “**Loan**”), which is divided into two tranches: (i) an amount of up to Baht 15,500 million (the “**Acquisition Loan**”); and (ii) an amount of up to Baht 2,660 million (the “**VAT Loan**”) which equals to value added tax in relation to the acquisition of the Additional Assets.
- Term of the Loan.....
- *The Acquisition Loan*  
Within ten years and six months, which will be due on 30 June 2030.
  - *The VAT Loan*  
Within two years following: (i) the drawdown date or (ii) the date that the VAT is reimbursed from the Revenue Department, whichever is earlier.
- Interest rates .....
- *The Acquisition Loan*  
MLR as announced by the Lender.
  - *The VAT Loan*  
MLR as announced by the Lender, plus 0.25%.
- Interest payment..... Payable monthly
- Principal repayment.....
- *The Acquisition Loan*

Payable every three months, constituting a total of 42 instalments, with the last repayment to be made within 30 June 2030. The repayment schedule is as follows:

Instalments 1 – 4:	Baht 75.0 million on each instalment
Instalment 5 – 8:	Baht 200.0 million on each instalment
Instalment 9 – 12:	Baht 262.5 million on each instalment
Instalment 13 – 16:	Baht 287.5 million on each instalment
Instalment 17 – 20:	Baht 325.0 million on each instalment
Instalment 21 – 24:	Baht 362.5 million on each instalment
Instalment 25 – 28:	Baht 387.5 million on each instalment
Instalment 29 – 32:	Baht 425.0 million on each instalment
Instalment 33 – 36:	Baht 475.0 million on each instalment
Instalment 37 – 40:	Baht 525.0 million on each instalment
Instalment 41 – 42:	Baht 1,100 million on each instalment

- The VAT Loan

Within two years following: (i) the drawdown date or (ii) the date that the VAT is reimbursed from the Revenue Department, whichever is earlier.

Financial covenants.....

- The Fund must maintain the interest bearing debt/EBITDA ratio of not exceeding:
  - Year 2019 – 2027: 4.0x
  - Year 2028 – 2030: 2.0x

Conditions precedent.....

Conditions precedent for the drawdown of a loan includes:

- Borrower shall deliver documents evidencing that the Fund has obtained all necessary approvals in connection with the acquisition of the Additional Assets.
- Borrower shall deliver copies of the relevant Transaction Documents in relation to the Investment in the Additional Assets No. 1.
- No events of default has occurred.
- No significant change to business and financial status of the Fund.

- Evidence of VAT payment.
- Security..... Business security agreement over the ownership of the Additional Assets, the amount of which is to be agreed by the parties.
- Other material provisions.....
- The Lender may cause the Fund to make a mandatory repayment if the Fund's assets, whether in whole or in part, are materially damaged (in which the materiality threshold will be agreed between the parties) and the Fund is unable to repair such assets within six months and/or the Fund is unable to complete the sale and purchase of the Additional Assets.
  - The Fund is obliged to comply with undertakings, such as submission of information and documents, insurance over assets and performance of obligations under other agreements.
  - The Fund is obliged to comply with negative pledges, such as no change to business and no creation of security over assets.
  - The Fund is under the restrictions to make dividend payments and capital decrease.
- Dispute resolutions.....
- By Thai court or arbitration as to be agreed by the parties.
- Governing law..... Thai law

The execution version of the Loan Agreement in relation to the Investment in the Additional Assets No. 1 may be different from the summary of material terms set out above. The summary of material terms set out above is prepared based on the indicative termsheet between the Fund and the Lender, in which the conditions of the Loan Agreement will depend on the negotiations by the parties and further due diligence of the Lender.

#### 9. A summary of the material terms of the Bank Account Agreement in respect of the Rental Service Reserve Account

- Parties .....
- The Fund as lessor;
  - TTTBB as lessee; and
  - Kasikornbank Public Company Limited as account bank (the **Account Bank**).
- Material provisions.....
- TTTBB agrees to open and maintain a bank account for the rental service reserve (the **Account**) with the Account Bank.
  - The parties to the Bank Account Agreement agree that the authorised representatives of the Fund (as specified under the Bank Account Agreement) and the authorised representatives of TTTBB (as specified under the Bank Account Agreement) are authorised to disburse any fund standing to the credit of the Account by jointly signing the written instruction to the Account Bank to disburse the funds from the Account. The authorised



representatives of the Fund must not be changed, unless prior written consent is granted by the Fund.

Assignments..... The parties may not assign its rights or obligations under the Bank Account Agreement without the prior written consent of the other parties.

Dispute resolutions.....

- Arbitration under the Arbitration Rules of the Thai Arbitration Institute, Office of the Judiciary.
- The arbitration proceedings to be held in Bangkok, Thailand and conducted in the Thai language. The seat of arbitration to be Bangkok, Thailand.

Governing law..... Thai law

The execution version of the Bank Account Agreement in respect of the Rental Service Reserve Account may be different from the summary of material terms set out above but will not be materially different.

**CAPITAL INCREASE REPORT FORM****JASMINE BROADBAND INTERNET INFRASTRUCTURE FUND (JASIF)****AS AT 9 JULY 2019**

BBL Asset Management Company Limited (the **Management Company**) acting as management company for Jasmine Broadband Internet Infrastructure Fund (the **Fund**) would like to report on the Fund's contemplated capital increase and allotment of the newly issued units as set out below.

**1. CAPITAL INCREASE**

The Management Company wishes to increase the Fund's registered capital by up to THB 24,629,000,000 from THB 54,183,800,000 with a par value of THB 9.8516 per unit, by issuing and offering up to 2,500,000,000 newly issued units to make the total registered capital of the Fund to be up to THB 78,812,800,000. In this capital increase, the purpose of using the proceeds of the increased capital will be clearly indicated (For more details, please see Information Memorandum on Related Party Transaction in relation to the Investment in the Additional Infrastructure Assets no. 1, which are Optical Fibre Cables, the Seeking of Benefits from Additional Assets no. 1 and other Related Transactions, **Attachment 3** hereto). The number and offering price of the newly issued units will be considered and determined by the Management Company prior to the offering, taking into account the appraised value of the additional infrastructure assets which are optical fibre cables appraised by two independent asset appraisers and other related factors, e.g. the condition of the financial market and the capital market at the time of the offering, a reasonable rate of returns for investors, a commercial potentiality of the additional infrastructure assets, and the local and foreign interest rates.

**2. ALLOTMENT OF NEWLY ISSUED UNITS****Overview of the allotment**

The Management Company will allot up to 2,500,000,000 newly issued units to the existing unitholders whose names appear in the unitholders' register book in proportion to their current unitholdings as at the date to be further designated by the Management Company. The amount of the newly issued units will be determined by the Management Company prior to the offering, with consideration to the amount of funds required to finance the investment in the additional infrastructure assets no.1, which are up to 700,000 core kilometres of optical fibre cables (the **Addition Assets**). The Management Company has the sole discretion to deny an offering of newly issued units to any unitholder if such offering: (a) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations; (b) will entitle the Management Company to extra obligations, in addition to its obligations under the rules and regulations relating to the issue and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (c) is not in compliance with the rules, procedures or conditions relating to this allotment (each existing unitholder eligible for this allotment is referred to as an **Eligible Existing Unitholder**). Other than the registration under the laws of Thailand, these newly issued units referred to in this agenda or Attachment 3 will not be registered under the US Securities Act of 1993 or the laws of any US states or of any other countries.

Each Eligible Existing Unitholder may choose to: (i) subscribe to the full of, the excess of or the less of the allotted entitlement; or (ii) waive the subscription entirely. However, after the initial allotment of units to the Eligible Existing Unitholders, the Fund may re-allot the remaining units left to other

Eligible Existing Unitholders who subscribe for an excess of the allotted entitlement in proportion to their current unitholdings for at least one round or until the newly issued units are fully subscribed. If the newly issued units to be allotted to any Eligible Existing Unitholder according to the above procedure are in a fractional number, the fraction will be rounded down to the number closest to the allotted units. Details relating to the allotment of the newly issued units are as set out in the subscription materials and the prospectus.

In this regard, the Management Company will fix the record date for identifying the unitholders who are entitled to subscribe and will notify the record date and other related details to the Stock Exchange of Thailand and the unitholders in due course.

The table below sets out the summary of the allotment of the newly issued units.

Eligibility for allotment	Number of units	Allotment ratio (Existing:New)	Offering price (THB per unit)	Subscription period and/or payment period	Remark
Allotment to the Eligible Existing Unitholders (see <u>Remark (a)</u> )	Total number of the newly issued units	To be determined (see <u>Remark (b)</u> )	To be determined (see <u>Remark (c)</u> )	To be determined (see Remark (c))	See <u>Remark (d)</u> and (e)

**Remark:**

- (a) The Management Company will not allot the newly issued units to any person or the "group of related persons" (as defined in the Notification of the Capital Market Supervisory Board No. Tor Nor. 38/2562 Re: Rules, conditions and procedures for establishment and management of infrastructure funds dated 25 April 2019) to such an extent that will cause that person or that group of related persons to hold more than one-third (1/3) of the Fund's total issued and outstanding units, except if that person is exempted by the Office of the Securities and Exchange Commission of Thailand (the **SEC Office**).

However, the Management Company reserves the right not to allot the Fund's newly issued units to any person if such allotment is in breach of other rules and regulations imposed by the SEC Office.

- (b) The above allotment ratio will be calculated from the total number of issued and outstanding units before the capital increase, divided by the number of newly issued units offered to Eligible Existing Unitholders at the price per unit to be determined by the Management Company.
- (c) The determination of the number of newly issued units to be offered and the price of newly issued units is considered together with the appraised value of the additional infrastructure assets reported by two independent asset appraisers, coupled with other related factors, e.g. the conditions of the money market and the capital market prevailing at the time of the offering, an appropriated rate of returns for investors, a commercial potentiality of the additional infrastructure assets, and the domestic and foreign interest rates. The Management Company will determine the offering price before the offering begins.
- (d) The Management Company has the sole authorisation and discretion to reallocate the remaining unsubscribed newly issued units to the existing unitholders having an intention to make an excess subscription.
- (e) The Management Company is authorised to do the following: (A) impose and/or amend the terms, conditions and other details relating to the allotment and offering of newly issued units under paragraph 2 (*Allotment of newly issued units*) above, including without limitation to, the record date, the offering procedure, the offering ratio, the offering period, the number of newly issued units to be offered, the offering price, the number of offering, the number of allotment rounds to the Eligible

Existing Unitholders, the subscription procedure, the subscription period, the subscription ratio, the features and type of units to be allotted, the payment terms and procedure and all other related terms and details, provided that the Management Company has the discretion to deny an offering of newly issued units to any unitholder if such offering: (i) may result in the Fund or the Management Company being in breach of foreign laws, rules or regulations by the Fund or the Management Company; (ii) will entitle the Management Company to extra obligations on the Management Company, in addition to its obligations under the rules and regulations relating to the issue and offering of securities under Thai law, or will impose an unreasonable amount of obligations on the Fund or the Management Company; or (iii) is not in compliance with the rules, procedures or conditions relating to this allotment; (B) negotiate, agree, prepare, sign, deliver and/or amend any application for approval or waiver and other supporting documents or evidence required relating to the allotment of newly issued units, including any documents and agreements, and negotiate, contact and/or file any application for approval or waiver and other supporting documents required with the SEC Office, the Stock Exchange of Thailand, any government agencies, public bodies or other persons for the above purposes and for the listing of new units on the Stock Exchange of Thailand; (C) negotiate for, agree to, prepare, sign, deliver and/or amend any agreements relating to the allotment of new units and the appointment of a financial advisor, an underwriter and a subscription agent; (D) take all other necessary and related steps, including determining or amending any conditions and details to ensure the achievement of the Fund's offering and allotment of newly issued units; and (E) appoint and/or remove a substitute authorised person to act on its behalf in performing any acts set out in (A) – (D).

### **3. SETTING THE DATE OF AN EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS TO CONSIDER AND APPROVE THE CAPITAL INCREASE AND THE ALLOTMENT OF NEWLY ISSUED UNITS**

The Management Company will convene an extraordinary general meeting of unitholders no. 1/2019 (the **EGM no. 1/2019**) on Friday 23 August 2019 from 9.30 a.m. at Grand Ballroom, Lobby Floor, Grand Hyatt Erawan Bangkok Hotel and has fixed 24 July 2019 as the record date for identifying the list of unitholders entitled to attend the EGM no. 1/2019.

### **4. APPLICATION FOR AN APPROVAL OF THE CAPITAL INCREASE AND THE ALLOTMENT OF NEWLY ISSUED UNITS FROM RELEVANT AUTHORITIES AND CONDITIONS OF THE APPROVAL (IF ANY)**

After the EGM no. 1/2019 approves the acquisition of the additional infrastructure assets, the capital increase, the allotment of newly issued units and all other related matters as proposed in the agenda of the EGM no. 1/2019, the Management Company will proceed to file the prospectus with the SEC Office.

### **5. PURPOSES OF THE CAPITAL INCREASE AND THE EXPECTED USES OF PROCEEDS FROM THE CAPITAL INCREASE**

The proceeds of the capital increase will be utilised towards the investment in Additional Assets, details of which can be found in Attachment 4: Information about the Acquisition of the Additional Assets by the Fund. The sale and purchase price of the Additional Assets shall not exceed THB 38,000,000,000 (exclusive of VAT and other fees, costs and expenses relating to the acquisition of the Additional Assets<sup>1</sup>). This price is considered together with an appraised value evaluated by two independent asset appraisers, namely, American Appraisal (Thailand) Co., Ltd. and CIT Appraisal Co., Ltd. Nevertheless, the final purchase price will not be higher than the lowest appraised value reported by these two asset appraisers.

<sup>1</sup> Other costs, fees and expenses relating to the acquisition of the Additional Assets include professional fees, printing costs of the prospectus and marketing expenses, which will be borne by Jasmine International Public Company Limited and/or TTTBB as to be agreed between the parties.

**6. EXPECTED BENEFITS OF THE CAPITAL INCREASE/ALLOTMENT OF NEWLY ISSUED UNITS IN RELATION TO THE FUND**

The Management Company expects that the Fund's capital increase/allotment of newly issued units will enhance the unitholders' opportunity to receive better long term returns as a result of the Fund's investment in good quality infrastructure assets. This transaction will also expand the Fund's source of income, which is advantageous to both the Fund and its unitholders (For more details, please see the Information Memorandum Re: Related Party Transactions in relation to the Investment in the Additional Infrastructure Assets No. 1, which are Optical Fibre Cables, the Seeking of Benefits from the Additional Assets No. 1 and other Related Transactions, **Attachment 3** hereto).

**7. EXPECTED BENEFITS OF THE CAPITAL INCREASE/ALLOTMENT OF NEWLY ISSUED UNITS IN RELATION TO UNITHOLDERS**

The Management Company also expects that the Fund's capital increase will be in the unitholders' favour on the basis that: (i) the proceeds of the capital increase will be used to acquire the Additional Assets that have the potential to generate returns which will then be income of the Fund and its unitholders, and (ii) the broadband internet business tends to grow in Thailand in the future, the Fund will be able to distribute investment yields to unitholders in the long term. Given that the investment in the Additional Assets will increase the Fund's revenue, investment yields and asset value, the unitholders can enjoy greater benefit in the future. In the meantime, the capital increase will increase the number of outstanding of units, thereby boosting their liquidity on the secondary market and upsizing the Fund's assets. Therefore, it is an opportunity for existing unitholders to increase their investment portfolio in the Fund, which has the potential to generate more favourable returns for them (For more details, please see the Information Memorandum Re: Related Party Transactions in relation to the Investment in the Additional Infrastructure Assets No. 1, which are Optical Fibre Cables, the Seeking of Benefits from the Additional Assets No. 1 and other Related Transactions, **Attachment 3** hereto).

**8. OTHER SUPPORTING INFORMATION NECESSARY FOR THE UNITHOLDERS TO CONSIDER IN SUPPORT OF THEIR DECISION TO APPROVE THE CAPITAL INCREASE/ALLOTMENT OF NEWLY ISSUED UNITS**

This new offering may affect the unitholders as set out below:

**8.1 Control dilution, which can be assessed according to the following formula:**

$$\frac{\text{Total number of newly issued units offered}}{\text{Total number of existing units} + \text{Total number of newly issued units offered}}$$

$$\frac{\text{up to 2,500,000,000}}{5,500,000,000 + \text{up to 2,500,000,000}}$$

Accordingly, this new offering will bring about a control dilution of up to 31.25 per cent.

**8.2 Price dilution**

At this stage, it is not possible to analyse the price dilution, given that the offering price of the newly issued units is yet to be determined.

**9. TIMELINE FOR THE CAPITAL INCREASE/ALLOTMENT OF NEWLY ISSUED UNITS**

- 9.1 The record date for identifying the unitholders who are entitled to attend the EGM no. 1/2019 is 24 July 2019.
- 9.2 The EGM no. 1/2019 will be held on Friday 23 August 2019 to consider and approve various matters relating to the acquisition of the Additional Assets, including the Fund's capital increase and the allotment of newly issued units.

This document is by its nature preliminary and only for information purposes in connection with the matters to be voted upon at the extraordinary general meeting of the unitholders of the Fund no. 1/2019. This document seeks only to notify existing unitholders in the Fund of the proposed approach in respect of the proposed offer and does not constitute a direct or indirect offer or solicitation of any invitation to make an offer to invest in the additional units of the Fund, based on this document or otherwise at this time, either in the United States or any other jurisdiction. Any offering of the Fund's units pursuant to the proposed capital increase described herein will be subject to terms and conditions to be determined by the Management Company (including, but not limited to, the result of legal due diligence and a technical inspection conducted on such assets) and will be subject to approval of the unitholders' meeting, negotiations between the Fund and the relevant parties (e.g. JAS, TTTBB and the lending financial institutions), necessary approvals from the board of directors, the shareholders' meeting and/or the relevant authority as may be required by the relevant parties. If the additional units are offered, they will be offered solely on the basis of the prospectus. There is no intention to register any portion of the capital increase under the U.S. Securities Act of 1933, as amended.

The information contained herein is not final and may be subject to change. This document and the information contained herein may not be reproduced or distributed, nor may the contents be disclosed, to persons who are not existing unitholders in the Fund unless required by the applicable law.

The Management Company hereby certifies that all information contained in this report is complete and correct.



Mr. Pornchalit Ploykrachang

Deputy Managing Director

BBL Asset Management Co., Ltd.

## List of 10 Major Unitholders of the Fund as of the Record Date (24 July 2019)

Set out below is the list of 10 Major unitholders of the Fund as of the Record Date on 24 July 2019

No.	Name	Units	Proportion (%)
1	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED	1,045,000,000	19.00%
2	LH SECURITIES PUBLIC COMPANY LIMITED	249,000,000	4.53%
3	STATE STREET BANK AND TRUST COMPANY	239,488,100	4.35%
4	ALLIANZ AYUDHYA ASSURANCE PCL.	165,594,500	3.01%
5	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED	95,000,000	1.73%
6	LAND AND HOUSES BANK PUBLIC COMPANY LIMITED	94,000,000	1.71%
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	92,640,100	1.68%
8	BBHISL NOMINEES LIMITED	90,383,100	1.64%
9	BANGKOK BANK PUBLIC COMPANY LIMITED	87,165,300	1.58%
10	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	70,695,100	1.29%