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Definitions

Definitions

In this Fund Scheme, the following words and expressions, unless provided otherwise, shall have the meaning as defined in this Section.

References to any laws, rules, regulations or notifications in the Fund Scheme shall include the laws, rules, regulations or notifications as amended, supplemented or modified, from time to time, and shall include any other laws, rules, regulations or notifications enacted to replace the laws, rules, regulations or notifications.

References to the pool of assets of the Fund or the towers of the Fund or the FOC system of the Fund (or any other words or expressions which refer to the Telecom Infrastructure Assets of the Fund) shall include any pool of assets or relevant assets owned or to be owned by the Fund or which the Fund shall have the right to receive the net revenues to be generated from such pool of assets or relevant assets under the relevant Transaction Documents, as the case may be.

2000 Frequency Allocation Act	the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2543 (2000) (as amended).
2010 Frequency Allocation Act	the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2553 (2010) (as amended).
Additional Assets	assets that may be acquired or invested in by the Fund after its acquisition of or investment in the Initial Telecom Infrastructure Assets, either a Core Investment or Non-core Investment, as specified in the Fund Scheme.
Additional AWC Leasing Agreement No. 1	A lease agreement dated February 1, 2015 between BFKT and AWC in relation to the lease of AWC Towers for Additional Investment No. 1, as amended and restated under the novation, amendment and restatement agreement between BFKT, AWC and TUC, including any amendments thereto.
Additional AWC Leasing Agreement No. 2	a lease agreement dated November 15, 2017 between BFKT and AWC in relation to the lease of AWC Towers for Additional Investment No. 2, as amended and restated under the novation, amendment and restatement agreement between BFKT, AWC and TUC, including any amendments thereto.
Adjusted NAV	total assets less non-interest-bearing liabilities.
AIS	Advanced Info Service Public Company Limited.
Amended and Restated Master Lease, Operation and Management Agreements	Former Master Lease, Operation and Management Agreements; and

	the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1; in each case, which have been, from time to time, amended and restated by Master Lease/ Sub-Lease, Operation and Management Agreements.
Amendment Agreements to Master Lease, Operation and Management Agreements	Amended and Restated Agreement between TUC and the Fund dated November 24, 2017 in relation to the Master Lease, Operation and Management Agreement in relation to the leasing of telecommunications towers dated December 24, 2013; Amended and Restated Agreement between TICC, TUC and the Fund dated November 24, 2017 in relation to of FOC and related equipment and upcountry broadband system dated December 24, 2013; and Amended and Restated Agreement between TICC and the Fund dated November 24, 2017 in relation to FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1.
Amendment Agreements to the Existing Lease Agreements No. 2	Amendment and Restatement Agreement No. 2 between TUC and the Fund in relation to the Master Lease, Operation and Management Agreement in relation to the leasing of telecommunications towers dated December 24, 2013; and Amendment and Restatement Agreement No. 2 between TICC, TUC and the Fund in relation to the Master Lease, Operation and Management Agreement in relation to of FOC and related equipment and upcountry broadband system dated December 24, 2013
Amendment Agreement to the Lock-up Agreement	Amendment Agreement relating to the Lock-up Agreement between True and the Fund dated November 24, 2017.
Amendment Agreement No. 2 to the Lock-up Agreement	Amendment Agreement No. 2 relating to the Lock-up Agreement between True and the Fund dated May 7, 2018.
Amendment Agreement No. 3 to the Lock-up Agreement	Amendment Agreement No. 3 relating to the Lock-up Agreement to be entered into between True and the Fund.
Anchor Tenants or Founding Lessees	persons that are tenants on and perform operating, maintenance and management functions in connection with the Telecom Infrastructure Assets under the Former Master Lease, Operation and Management Agreements, the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 or the Amended and Restated Master Lease, Operation and Management Agreements, as applicable that are entitled to a specific rental rate as anchor tenant and are responsible for the operation and management of such assets under the Amended and Restated Master Lease, Operation and Management Agreements, and as of the date of this Fund Scheme, consisting of TUC and TICC.

Appraisal	the calculation of the value of the Assets for the purpose of disclosing information to the general public, in a full form of appraisal that must include the examination of title documents, restrictions on possession rights in the assets of the Fund and other relevant details, including a survey of Assets according to their existing condition.
Appraisal Report for the Fair Value of Telecom Infrastructure Assets for Additional Investment No. 4	the appraisal report for fair value of the Telecom Infrastructure Assets for Additional Investment No. 4 issued by Jay Capital Advisory Company Limited on 30 April 2019 and Silom Advisory Company Limited on 30 April 2019 (as the case may be).
Asset and Revenue Sale and Transfer Agreements	(i) the Initial Asset and Revenue Sale and Transfer Agreements, (ii) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, (iii) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, (iv) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, (v) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, (vi) TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, (vii) TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and (viii) Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.
Assets	the Initial Telecom Infrastructure Assets and the Additional Assets.
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. including the amendments thereto.
AWC	Asia Wireless Communication Company Limited.
AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1	an asset and revenue sale and transfer agreement entered into between the Fund and AWC in relation to investment in AWC Towers for Additional Investment No. 1 dated March 5, 2015.
AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2	an asset and revenue sale and transfer agreement to be entered into between the Fund and AWC in relation to investment in AWC Towers for Additional Investment No. 2 dated November 24, 2017.
AWC FOC for Additional Investment No. 1	FOC owned by AWC comprising FOC for an approximate length of 7,981 kilometers (or 303,453 core kilometers) invested in by the Fund on March 5, 2015.
AWC Leasing Agreement	a lease agreement dated December 1, 2013, between AWC and BFKT in relation to the AWC Towers as amended and restated under the novation, amendment and restatement agreement between BFKT, AWC and TUC, including any amendments thereto.

AWC One-Slot Sub-Leasing Agreement	a sub-leasing agreement between TUC and BFKT in relation to the sub-leasing of AWC Towers, AWC Towers for the Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 on one slot basis, including any amendments thereto.
AWC Towers	certain telecommunications towers and other related passive telecommunications infrastructure, comprising 4,360 towers, owned by AWC and invested by the Fund on December 25, 2013.
AWC Towers for Additional Investment No. 1	telecommunications towers and other relevant passive telecommunications infrastructure owned by AWC and invested by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 1, comprising 338 telecommunications towers and other relevant passive telecommunications infrastructure invested by the Fund on March 5, 2015.
AWC Towers for Additional Investment No. 2	telecommunications towers and other relevant passive telecommunications infrastructure owned by AWC and invested by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 2, comprising 149 telecommunications towers and other relevant passive telecommunications infrastructure (if any) invested by the Fund on November 28, 2017.
AWC Towers Transferred under the Initial Asset and Revenue Sale and Transfer Agreements	telecommunications towers and other relevant passive telecommunications infrastructure owned by AWC, comprising 4,455 telecommunications towers whose ownership being transferred to the Fund on August 4, 2025 under the Asset and Revenue Sale and Transfer Agreements between the Fund and AWC in relation to investment in AWC telecommunications assets dated December 24, 2013, AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.
BFKT	BFKT (Thailand) Limited.
BFKT and AWC Telecom Infrastructure Assets	the BFKT Towers; the BFKT Towers Acquired by Call Option the BFKT FOC Transmission Grid Acquired by Call Option; and the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2 and AWC Towers Transferred under the Initial Asset and Revenue Sale and Transfer Agreements. parts of which the Fund will acquire ownership from BFKT or AWC under the relevant Asset Revenue Sale and Transfer Agreements.
BFKT FOC Transmission Grid	a certain FOC transmission grid and transmission equipment located outside the BMA owned by BFKT and leased to CAT Telecom under the HSPA Leasing Agreement.

BFKT Telecom Assets	(a) the BFKT Towers; (b) BFKT Towers Acquired by Call Option and (c) BFKT FOC Transmission Grid Acquired by Call Option.
BFKT Towers	certain telecommunications towers and other related passive telecommunications infrastructure, comprising 1,485 towers, owned by BFKT and leased to CAT Telecom under the HSPA Leasing Agreement invested in by the Fund on December 25, 2013.
BFKT Towers Acquired by Call Option	the telecommunications towers and other related passive telecommunications infrastructure, comprising 1,435 towers leased to CAT Telecom under the HSPA Leasing Agreement, which are acquired by the Fund's exercise of call option and whose ownership being transferred to the Fund on August 4, 2025 pursuant to the Asset and Revenue Sale and Transfer Agreements between the Fund and BFKT in relation to investment in BFKT telecommunications assets dated August 24, 2013.
BMA	Bangkok Metropolitan Area.
BOT	Bank of Thailand.
Business Day	a normal business day of the Management Company.
CAT Telecom or CAT	CAT Telecom Public Company Limited, formerly the Communication Authority of Thailand, which is now National Telecommunications Public Company Limited, a public limited company established following the completion of the merger between CAT Telecom Public Company Limited and TOT Public Company Limited.
CMSB	the Capital Market Supervisory Board of Thailand.
Commencement Date	October 1, 2013, in the case of the right to the net revenues to be generated from the rental of the BFKT Telecom Assets; and December 1, 2013, in the case of the right to the net revenues to be generated from the rental of the AWC Towers.
Commencement Date for Additional Investment No. 1	March 1, 2015.
Commencement Date for Additional Investment No. 2	December 1, 2017.
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 entered into between the Management Company and the Fund Supervisor on behalf of the Unitholders, as amended.

Contractual Right of Way	Right to set up tower, lay line or install equipment for the provision of telecommunications services obtain through the entry into an agreement.
Core Investment	the Fund's investment in Infrastructure Businesses through the acquisition of Infrastructure Assets.
CP Group	Charoen Pokphand Group Public Company Limited.
Domestic Bookrunner	Domestic bookrunners and any other bookrunner as may be additionally appointed by the Management Company (if any) which are licensed by the Ministry of Finance to undertake the business of securities underwriting or unit underwriting and has the duty to underwrite the investment units.
Distributed Antenna System or DAS	Distributed Antenna System, a system of spatially separated antenna nodes within buildings consisting of feeder cables and antenna system and used by mobile telecommunications service providers to enhance signal coverage inside buildings and distribute the signal for base stations within buildings.
DTAC	Total Access Communication Public Company Limited (ceased to exist as juristic persons after completion of amalgamation with True).
EGAT	Electricity Generating Authority of Thailand
Financial Advisor	the Siam Commercial Bank Public Company Limited, appointed by the Management Company as financial advisor for the Initial Public Offering, the First Capital Increase Offering, the Second Capital Increase Offering and the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2, the Telecom Infrastructure Assets for Additional Investment No. 3 and the Telecom Infrastructure Assets for Additional Investment No. 4.
First Capital Increase Offering	the issuance and offering of the Investment Units to the public and to existing unitholders in proportion to their current holding which occurred between May 2 - 16, 2018.
FOC for Additional Investment No. 2	TUC FOC for Additional Investment No. 2, True Move Core FOC for Additional Investment No. 2 and TICC FOC for FTTx for Additional Investment No. 2.
FOC for Additional Investment No. 3	TUC FOC for Additional Investment No. 3, True Move Core FOC for Additional Investment No. 3, True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3.
FOC for Additional Investment No. 4	TUC FOC for Additional Investment No. 4, TICC FOC for FTTx for Additional Investment No. 4 and Real Move FOC for FTTx for Additional Investment No. 4.

FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1	FOC Sub-Lease, Operation and Management Agreement in relation to the sub-leasing, operation, maintenance and management of AWC FOC for Additional Investment No. 1 between TICC and the Fund dated March 5, 2015.
Foreign Investors	investors who are foreigners, which include: a natural person who does not have Thai nationality; a juristic person incorporated outside Thailand; 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; a partnership incorporated in Thailand whose managing partner or manager is a person in (i); or 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.
Former Master Lease, Operation and Management Agreements	Master Lease, Operation and Management Agreements in relation to the leasing of telecommunications towers between TUC and the Fund dated December 24, 2013; and Master Lease, Operation and Management Agreements in relation to the leasing of FOC and related equipment and upcountry broadband system between TICC and the Fund dated December 24, 2013.
Fund	Digital Telecommunications Infrastructure Fund.
Fund Manager	a fund manager according to Thor Nor. 38/2562, whose duty it 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.
Fund Registration Date	the date on which the pool of assets was duly registered as a mutual fund with the Office of the SEC establishing the Fund which occurred on December 23, 2013.
Fund Scheme	the Digital Telecommunications Infrastructure Fund Scheme approved by the Office of the SEC, and the amendments thereto.
Fund Supervisor	KASIKORNBANK Public Company Limited, a company qualified and possesses no prohibited characteristics in accordance with the notification of the Securities Law regarding qualifications of fund supervisors, including any amendment thereto.

Fund Supervisor Appointment Agreement	an agreement for the appointment of the Fund Supervisor entered into between the Management Company and the Fund Supervisor prior to the Initial Public Offering.
Government	the government of the Kingdom of Thailand.
Government Agencies	government agencies organized under the act on organization of ministries, sub-ministries and departments, such as the Ministry of Digital Economy and Society and Ministry of Finance, and local government agencies, such as district offices, sub-district administrative organizations, provincial administrative organizations and municipalities.
HSPA Agreements	refers, collectively, to the HSPA Leasing Agreement and HSPA Wholesale Agreement.
HSPA Expiry Date	the expiration of the HSPA Leasing Agreement.
HSPA Leasing Agreement	the HSPA Network-Equipment Leasing Agreement dated January 27, 2011 between BFKT and CAT Telecom (as amended).
HSPA Wholesale Agreement	the HSPA Wholesale Agreement dated January 27, 2011 between Real Move and CAT Telecom (as amended).
Independent Agencies	the National Anti-Corruption Commission, Office of the Attorney General and Office of the Auditor General.
Infrastructure Assets	shall have the same meaning as defined in Thor Nor. 38/2562, which currently includes investment in Infrastructure Businesses by an acquisition of: ownership, possession rights, or lease of land, buildings, construction, machines, equipment, or other assets for the operation of an Infrastructure Business; concession rights to operate an Infrastructure Business; 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; rights or claims under agreements to purchase, sell and install machines and equipment, construction contracts, or agreements to purchase and sell relevant products or services of an Infrastructure Business; shares issued by a company, provided that (i) such company invests in, or has income from the operation or management of, assets in (a)-(d) of at least 75 percent of its total assets, or of its total income in such financial year, as the case may be, and (ii) more than 75 percent of the total number of the issued voting shares of such company is held by the Fund; and

	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.
Infrastructure Business	shall have the same meaning as defined in Thor Nor. 38/2562, which includes (i) rail 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 or information technology and communications infrastructure, (viii) alternative energy, (ix) water management systems or irrigation and (x) natural disaster protection systems including a warning system and manage system to minimize the gravity of a natural disaster impact, (xi) waste management systems, (xii) business involving infrastructure business specified in (i) to (xi) which is in form of multi-infrastructure with all the characteristics as follows: Being inter-related, complementing or rendering mutual benefits or interest within the same or nearby community; and Generating or likely to generate no less than 80 percent of the total income from the multi-infrastructure business, or other business as amended from time to time by the SEC, operated for the benefit of, or servicing to, the people of Thailand in general, regardless of the location or jurisdiction of the operation, or for other purposes in accordance with the Securities Law.
Initial Asset and Revenue Sale and Transfer Agreements	(i) Asset and Revenue Sale and Transfer Agreement in relation to the investment in AWC towers dated December 24, 2013 between AWC and the Fund, (ii) Asset and Revenue Sale and Transfer Agreement in relation to the investment in BFKT Telecom Assets dated December 24, 2013 between BFKT and the Fund, (iii) Asset Sale and Transfer Agreement in relation to the investment in True Tower Assets dated December 24, 2013 between True and the Fund and (iv) Asset Sale and Transfer Agreement in relation to the investment in certain Initial Telecom Infrastructure Assets of TICC dated December 24, 2013 between TICC and the Fund.
Initial Investment Date	December 25, 2013.
Initial Public Offering	the initial public offering of the Investment Units which occurred between December 9-19, 2013.
Initial Telecom Infrastructure Assets	the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services acquired from True; the ownership of a core FOC grid and related transmission equipment and an upcountry broadband system; and the right to receive the net revenues (including all claims, awards, judgments, suits and any other rights of BFKT and AWC arising out of or in connection with such revenues and any

	agreement under which such revenues would be derived (except for BFKT's and AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which BFKT or AWC is or has been entitled to prior to the Commencement Date regardless of whether BFKT or AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) to be generated on and from the Commencement Date until the Expiry Date from the rental of (a) certain telecommunications towers and other related passive telecommunications infrastructure owned by BFKT and AWC and (b) certain part of an FOC transmission grid owned by BFKT located outside the BMA, including rights to ownership of such assets of BFKT and AWC following the Expiry Date, in each case, purchased by or transferred to the Fund pursuant to the Initial Asset and Revenue Sale and Transfer Agreements.
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.
"**Investment Units**" **or** "**Units**"	the investment units of the Fund.
Legal Right of Way	Right to set up tower, lay line or install equipment for the provision of telecommunications services in accordance with the Right of Way Notification.
Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets	the letter of agreement relating to the BFKT and AWC Telecom Infrastructure Assets entered into among, inter alios, TUC, TICC and the Fund dated November 24, 2017.
Lock-up Agreement	Lock-up Agreement dated December 24, 2013 relating to certain Investment Units of the Fund between True and the Fund.
Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1	a long-term lease agreement dated March 5, 2015 entered into between the Fund and AWC in relation to the investment by the Fund of the AWC FOC for Additional Investment No. 1.
Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3	a long-term lease agreement entered into between the Fund and TICC in relation to the investment by the Fund of the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3 dated November 24, 2017.
Management Company	SCB Asset Management Company Limited, a company licensed to undertake the securities business of mutual fund management and has the duty to manage the Fund.
Master Services Agreement	a services agreement dated December 24, 2013 entered into between the Fund and Telecom Asset Manager for the provision of certain administrative services and sales and marketing for the Fund, as amended and supplemented from time to time.

MEA	the Metropolitan Electricity Authority of Thailand.
NAV	the value of the total assets of the Fund, less liabilities, which are calculated according to the method prescribed in the Fund Scheme.
NBTC	National Broadcasting and Telecommunications Commission, set up pursuant to the 2010 Frequency Allocation Act.
NTC	National Telecommunications Commission, set up pursuant to the 2000 Frequency Allocation Act.
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.
Office of the SEC	the Office of the Securities and Exchange Commission of Thailand.
PEA	the Provincial Electricity Authority of Thailand.
Persons within the Same Group	shall have the meaning prescribed under Thor Nor. 38/2562.
Prospectus	the Thai language prospectus in relation to the offering of the new Investment Units for the Second Increase Capital Offering.
Public Utilities Authorities	PEA, EGAT and MEA
Real Move	Real Move Co., Ltd.
Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4	an asset sale and transfer agreement to be entered into between the Fund, Real Move and TUC in relation to investment in Real Move FOC for FTTx for Additional Investment No. 4 dated August 28, 2019.
Real Move FOC for FTTx for Additional Investment No. 4	FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA and the provincial areas with a total length of approximately 315 kilometers (or approximately 40,823 core kilometers) and 617 kilometers (or approximately 37,505 core kilometers), respectively, invested in by the Fund on August 28, 2019.
Registered Capital	an amount of capital raised by the Management Company for an establishment and/or increase of capital of the Fund and registered as a pool of assets with the Office of the SEC.
Registrar	an Investment Unit registrar of the Fund with the name appeared in 9.4 “Fund Registrar” and licensed by the SEC to provide the service of an Investment Unit registrar.
Registrar Appointment Agreement	an agreement for the appointment of the Registrar entered into between the Management Company and the Registrar.
Regulatory Authorities	Thailand’s telecommunications regulators, such as the NTC, pursuant to the 2000 Frequency Allocation Act, and the NBTC Telecom Committee, pursuant to the 2010 Frequency Allocation Act.

Related Persons	shall have the meaning prescribed under Thor Nor. 38/2562, as set out in "Related Party Transactions and Disclosure Requirements."
Retail Unitholder	shall have the meaning as set out in "Listing Requirements."
Right of Way Notification	NBTC Notification on the Criteria and Procedure relating to the Right to Set up Tower, Lay Line or Install Equipment for the Provision of Telecommunications Services.
SEC	the Securities and Exchange Commission of Thailand.
Second Capital Increase Offering	the issuance and offering of the Investment Units in the amount of not exceeding 1,050,000,000 units to existing unitholders whose name appears on the unitholders register book as at August 5, 2019 which is the date to determine the name of unitholders entitled to subscribe for the new investment units (Record Date) which occurred during August 20, 2019 to August 23, 2019.
Second Thai Facility Agreement	THB 12,898,000,000 facility agreement among the Fund and certain Thai financial institutions entered into prior to December 31, 2017.
Securities and Exchange Act	the Securities and Exchange Act B.E. 2535 (1992) of Thailand (as amended).
Securities Law	the Securities and Exchange Act, the notifications of the SEC, the notifications of the CMSB 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.
SET	the Stock Exchange of Thailand.
Sor Thor. 14/2558	The Notification of the Office of the SEC No. Sor Thor. 14/2558 Re: Acts that may Create Conflict of Interest on Fund Management and Protective Rules (as amended).
Sponsor	True and/or other Transferring Entities and/or other entities in the same group as True and/or other Transferring Entities who subscribe for the Fund's units in Initial Offering, the First Capital Increase Offering and/or the Second Capital Increase Offering
State Enterprise	an organization which has the status of a state enterprise under the Budgetary Procedure Act B.E. 2561 (as may be amended) such as CAT Telecom and TOT.
TC	Telecommunications Commission, set up pursuant to the 2010 Frequency Allocation Act.
Telecom Asset Manager	Telecom Asset Management Company Limited, an indirect subsidiary of True.

Telecom Infrastructure Assets	the Initial Telecom Infrastructure Assets together with the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2, Telecom Infrastructure Assets for Additional Investment No. 3 and Telecom Infrastructure Assets for Additional Investment No. 4 and Telecom Infrastructure Assets from AWC and BFKT.
Telecom Infrastructure Assets for Additional Investment No. 1	the right to the net revenues to be generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the Additional AWC Leasing Agreement No. 1 derived from the lease of AWC Towers for Additional Investment No. 1 owned by AWC (including all claims, awards, judgments, suits ruled in favour of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 1 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 1)), including ownership in the AWC Towers for Additional Investment No. 1 following the expiry date of the Additional AWC Leasing Agreement No. 1 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1; and the long-term leasehold with a term of 20 years of the AWC FOC for Additional Investment No. 1, including the call option thereof after the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1.
Telecom Infrastructure Assets for Additional Investment No. 2	the right to receive the net revenues to be generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of AWC Towers for Additional Investment No. 2 owned by AWC (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after

	the Commencement Date for Additional Investment No. 2)), including ownership in the AWC Towers for Additional Investment No. 2 following the expiry date of the Additional AWC Leasing Agreement No. 2 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2; the ownership of 350 telecommunications towers and other related passive telecommunications infrastructure acquired from True; ownership in FOC for provision of mobile services in provincial areas with an approximate length of 1,113 kilometers (or approximately 62,594 core kilometers) acquired from TUC; ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 542 kilometers (or approximately 117,147 core kilometers) acquired from True Move; and a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with an approximate length of 670 kilometers (or approximately 80,014 core kilometers) acquired from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.
Telecom Infrastructure Assets for Additional Investment No. 3	the ownership of 2,589 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services acquired from TUC; ownership in FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometers (or approximately 252,006 core kilometers) acquired from TUC; ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) acquired from True Move; ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) acquired from True Move; and a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) leased from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC

	no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.
Telecom Infrastructure Assets for Additional Investment No. 4	ownership of 788 telecommunications towers and other related passive telecommunications infrastructure acquired from TUC; ownership in FOC for provision of mobile services in provincial areas with a length of approximately 1,795 kilometers (or approximately 107,694 core kilometers) acquired from TUC; ownership in FOC for FTTx for provision of Internet and broadband Internet services in the BMA and provincial areas with a length of approximately 315 kilometers (or approximately 40,823 core kilometers) and 617 kilometers (or approximately 37,505 core kilometers), respectively, acquired from Real Move; and ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) acquired from TICC.
Telecom Infrastructure Assets from AWC and BFKT	ownership of 4,455 telecommunications towers and other related passive telecommunications infrastructure transferred from AWC to the Fund pursuant to the Asset and Revenue Sale and Transfer Agreements; ownership of 1,435 telecommunications towers and other related passive telecommunications infrastructure acquired by call option to purchase from BFKT; and ownership of FOC of length of 47,250 kilometers and 9,169 links of transmission system acquired by call option to purchase from BKFT.
Telecom Infrastructure Business	the leasing of, or engaging of other persons to operate and manage, space, equipment or capacity on or, as applicable, the receipt of net revenues to be generated from the leasing of the Telecom Infrastructure Assets or any other kind of asset utilization which the Fund is permitted to undertake pursuant to the Securities Law, the law of Thailand governing organization to assign radio frequency and to regulate the broadcasting and telecommunications services, the law of Thailand governing telecommunications business and other applicable laws.
Thai Facility Agreement	THB13,100,000,000 facility agreement among the Fund and certain Thai financial institutions dated March 5, 2015.
Third Thai Facility Agreement	THB2,000,000,000 facility agreement among the Fund and certain Thai financial institutions dated May 15, 2018.
Thor Nor. 1/2554	Notification of the CMSB No. Thor Nor. 1/2554 Re: Rules, Conditions and Procedures of Establishment and Management

	of Infrastructure Fund (as amended) which has been cancelled and replaced by Thor Nor. 38/2562 on 1 June 2019
Thor Nor. 38/2562	Notification of the CMSB No. Thor Nor. 38/2562 Re: Rules, Conditions and Procedures of Establishment and Management of Infrastructure Fund (as may be amended).
TICC	True Internet Corporation Company Limited (previously known as True Universal Convergence Limited).
TICC Asset Sale and Transfer Agreement for Additional Investment No. 4	an asset sale and transfer agreement entered into between the Fund and TICC in relation to investment in TICC FOC for FTTx for Additional Investment No. 4 dated August 27, 2019.
TICC FOC for FTTx for Additional Investment No. 2	FOC owned by TICC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA with an approximate length of 670 kilometers (or 80,014 core kilometers) invested in by the Fund on November 28, 2017.
TICC FOC for FTTx for Additional Investment No. 3	FOC owned by TICC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) invested in by the Fund on May 17, 2018.
TICC FOC for FTTx for Additional Investment No. 4	FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the provincial areas with a total length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) invested in by the Fund on August 28, 2019.
TOT	TOT Public Company Limited, formerly the Telephone Organization of Thailand.
towers	ground-based telecommunications towers, rooftop-based telecommunications towers and distributed antenna system (DAS).
Transaction Documents	Initial Asset and Revenue Sale and Transfer Agreements; Former Master Lease, Operation and Management Agreements; Master Services Agreement; Letter of Undertaking between TUC, BKFT and the Fund; and Lock-up Agreement between True and the Fund, and for a purpose of this "Definition", "Disposition of Assets of the Fund", " Rights of Management Company", "-Rights, Duties and Responsibilities of Fund Supervisor" and "Expenses Relating to the Fund", they shall include the Transaction Documents for Additional Investment No. 1, the Transaction Documents for Additional Investment No. 2 and No. 3 and the

	Transaction Documents for Additional Investment No. 4 and any other agreement or document to be entered into by the Fund in connection with any investment, additional acquisition, disposition and/or seeking of benefits in relation to the assets of the Fund.
Transaction Documents for Additional Investment No. 1	AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1; Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1; and FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1.
Transaction Documents for Additional Investment No. 2 and No. 3	AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2; TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3; Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets; Amendment Agreements to Master Lease, Operation and Management Agreements; and Amendment Agreement to the Lock-up Agreement; and Amendment Agreement No. 2 to the Lock-up Agreement.
Transaction Documents for Additional Investment No. 4	TICC Asset Sale and Transfer Agreement for Additional Investment No. 4; TUC Asset Sale and Transfer Agreement for Additional Investment No. 4; Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4; Amendment Agreements to the Existing Lease Agreements No. 2; and Amendment Agreement No. 3 to the Lock-up Agreement.
Transferring Entities	each of (i) True, (ii) BFKT, (iii) TICC, (iv) AWC, (v) TUC, (vi) True Move and (v) Real Move, as applicable.
transmission equipment	equipment, such as microwaves, used for transmitting signals over a telecommunications grid, including through FOC.
True	True Corporation Public Company Limited, which is public limited company established after completion of the amalgamation of True Corporation Public Company Limited (previously known as True) and DTAC.
True Group	True and its subsidiaries.

True Mobile Group	a group of certain subsidiaries of True engaged in the mobile telecommunications business consisting of TUC and its directly and indirectly held subsidiaries.
True Move	True Move Company Limited.
True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3	an asset sale and transfer agreement to be entered into between the Fund and True Move in relation to investment in the True Move Core FOC for Additional Investment No. 2, the True Move Core FOC for Additional Investment No. 3 and the True Move FOC for FTTx for Additional Investment No. 3 dated November 24, 2017.
True Move Core FOC for Additional Investment No. 2	Core FOC owned by True Move for the provision of mobile and Internet services in the BMA with an approximate length of 542 kilometers (or 117,147 core kilometers) invested in by the Fund on November 28, 2017.
True Move Core FOC for Additional Investment No. 3	Core FOC owned by True Move for the provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) invested in by the Fund on May 17, 2018.
True Move FOC for FTTx for Additional Investment No. 3	FOC owned by True Move for FTTx for provision of Internet and broadband Internet services in the BMA with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) invested in by the Fund on May 17, 2018.
True Tower Assets	6,000 telecommunications towers and other related passive infrastructure assets that the Fund purchased from True comprising a part of the Initial Telecom Infrastructure Assets.
TSD	Thailand Securities Depository Company Limited.
TUC	True Move H Universal Communication Company Limited (previously known as Real Future Company Limited).
TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3	an asset sale and transfer agreement entered into between the Fund and TUC in relation to investment in the TUC Towers for Additional Investment No. 2, the TUC Towers for Additional Investment No. 3, the TUC FOC for Additional Investment No. 2 and the TUC FOC for Additional Investment No. 3 dated November 24, 2017.
TUC Asset Sale and Transfer Agreement for Additional Investment No.4	an asset sale and transfer agreement entered into between the Fund and TUC in relation to investment in TUC Towers for Additional Investment No. 4 and TUC FOC for Additional Investment No. 4 dated August 27, 2019.
TUC FOC for Additional Investment No. 2	FOC owned by TUC comprising FOC for a length of 1,113 kilometers (or 62,594 core kilometers) invested in by the Fund on November 28, 2017.

TUC FOC for Additional Investment No. 3	FOC owned by TUC comprising FOC for a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers) invested in by the Fund on May 17, 2018.
TUC FOC for Additional Investment No. 4	FOC owned by TUC comprising FOC with a length of approximately 1,795 kilometers (or approximately 107,694 core kilometers) invested in by the Fund on August 28, 2019.
TUC Towers for Additional Investment No. 2	telecommunications towers owned by TUC, comprising 350 telecommunications towers and other related passive telecommunications infrastructure invested in by the Fund on November 28, 2017.
TUC Towers for Additional Investment No. 3	telecommunications towers owned by TUC, comprising 2,589 telecommunications towers and other related passive telecommunications infrastructure invested in by the Fund on May 17, 2018.
TUC Towers for Additional Investment No.4	telecommunications towers owned by TUC, comprising 788 telecommunications towers and other related passive telecommunications infrastructure invested in by the Fund on August 28, 2019.
Unitholder	a holder of Investment Units of the Fund.
U.S. Investment Company Act	The United States Investment Company Act of 1940 (as amended).
U.S. Securities Act	The United States Securities Act of 1933 (as amended).
Value of Investment Units	the NAV divided by the total number of Investment Units sold at the end of the calculation date.
Wireless Concession	the Agreement to Operate and Provide Cellular System Radio Telecommunications Services of Digital PCN 1800 dated June 20, 1996 between Communications Authority of Thailand (currently, CAT Telecom) and Wireless Communications Services Company Limited. (as amended)

1 General Information

1.1 The Fund

Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานโทรคมนาคม ดิจิทัล
Name (English)	Digital Telecommunications Infrastructure Fund
Abbreviation	DIF

1.2 The Management Company

Name	SCB Asset Management Company Limited
Address	7-8th Floor SCB Park Plaza 1 18 Ratchadapisek Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Telephone	02-949-1500
Fax	02-949-1510

1.3 The Fund Supervisor

Name	KASIKORNBANK Public Company Limited
Address	1 Soi Tatburana 27/1 Ratburana Road, Ratburana Sub-District, Ratburana District Bangkok 10140
Telephone	0-2470-3201
Fax	0-2470-1996-7

1.4 The Securities Registrar

Name	Thailand Securities Depository Company Limited
Address	93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone	0-2009-9000
Fax	0-2009-9991

1.5 The Financial Advisor for the Initial Public Offering, the Additional Investment No. 1 and the Additional Investment No. 2, the Additional Investment No. 3 and the Additional Investment No. 4

Name	Siam Commercial Bank Public Company Limited
Address	9 Ratchadapisek Road, Chatuchak Sub-District, Chatuchak District Bangkok 10900
Telephone	0-2544-7097
Fax	0-2544-2185

1.6 Type, Objectives and Term of the Fund

Type of the Fund	A close-end fund which conducts regular sales of its investment units to investors. The Management Company has registered the investment units as listed securities in the SET.
Objectives of the Fund	To raise funds from domestic and foreign investors. The funds from the offerings will be invested mainly in the infrastructure businesses, which have the ability to returns in long term to the Fund and the investors. The fund will be invested in the telecommunications infrastructure.
Term of the Fund	Indefinite

1.7 The Fund Capital

THB 106,316,537,450

1.8 The Par Value, Number, Type, Pricing and the Minimum Amount for the Subscription

Par Value of the Investment Units	THB 10.00 per unit
Number of the Investment Units	10,631,653,745 units)
Type of the Investment Units	Name-Registered
Offering Price of the Investment Units at the Initial Public Offering	THB 10.00 per unit

1.9 Type of the Investment Units, Benefits, Dividend Payment Policies and Investment Refund

Type of Investment Units	Only one type, with equal benefits and returns.
Benefits, Dividend Policies and Refund	Distribution to the shareholders can be made from time to time in the form of dividend payment and return on invested capital from capital reduction, in accordance with the fund scheme and relating securities laws. Under its dividend distribution policy, the Fund will pay the Unitholders at least twice a year if the Fund has sufficient earnings, with payment of no less than 90 percent of the adjusted net profit in each financial year (or any other percentage as may be permitted by the Securities Law) In the case where the Fund has accumulated income, it may pay dividend to the unitholders from its accumulated income. However, the Management Company will neither pay the dividend from the income in the case where there is accumulated loss The Fund has a policy to return any excess liquidity (if any), including the excess liquidity which is a result of the

acceptance of any rental payment or advance payment under a lease, operation and management agreement and/or asset and revenue sale and transfer agreement to Unitholders by the reduction of capital. Please see “Investment Policy and Distribution Policy -Policy and Dividend Distribution Method and Return of Invested Capital”.

1.10 Qualification of the Unitholders

According to the laws and regulations of Thailand, any domestic or foreign investor may invest in investment units, regardless of whether the investor is an institutional investor. However, the investors are subject to holding limitations prescribed in clause 8.6 “Holding Restrictions” and the laws which limit the ability to hold investment units for particular investors (if any).

The Fund’s investment units are not, and will not be, registered under the US Securities Act or any securities law in the United States or any other countries other than Thailand. Moreover, the Fund is not, and will not be, registered as a management company under the US Securities Act or the law of any other countries other than Thailand. The investors will not receive any benefit from such Act or the law of any other countries other than Thailand. The offering, disposition, delivery and sales of the investment units in the US or to accounts or for the benefits of a “US Citizen” under Regulation S of the US Securities Act cannot be done except the offering and sales of the investment units to (1) a person who is both “qualified institutional buyer” under rule 144 A of the US Securities Act and “qualified buyer” under 2(a)(51))of the US Securities Act and (2) a person who is not a US citizen, in which the transaction is done outside of the United States under Regulation S of the US Securities Act. Furthermore, there shall be no offering, disposition, or delivery of the investment units in any country other than Thailand if such offering, disposition or delivery of the investment units shall or might result in a violation of any law or regulation of such country by the Fund or the Management Company or will result in the Management Company having more obligations or additional actions than those under Thai law.

The investment units can be transferred as long as it does not violate the limitations under clause 7.4 “Holding Restrictions” and conforms to regulations and procedures of the transfer of investment units specified in clause 7.2 “Transfer Procedures”. Each buyer will also be required to give, or be deemed to have given, an approval of the warranties and certain other approvals.

1.11 The Approval Date for the Establishment and the Management of the Fund and the Approval Date for Increase of Capital

The Approval Date for the Establishment and the Management of the Fund:	December 4, 2013
The Approval Date for First Increase of Capital:	April 5, 2018
The Date on which the unitholders’ approval for Second Increase of Capital is obtained:	June 21, 2019

1.12 Form of the Investment Units

The Investment Units of the Fund will be scripless. The Registrar shall issue the certificate of the Investment Units to the Unitholders upon request.

2 Investment Policy and Distribution Policy

2.1 Overview of the Fund

2.1.1 Current investment

The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding, directly and indirectly, approximately 20.557 percent of the total number of outstanding Investment Units as of March 6, 2026. The Fund may in the future acquire additional telecommunications infrastructure assets and/or acquire the right to receive revenues to be generated by additional telecommunications infrastructure assets, from True Group and/or other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.

As of the date of this document, the Fund has invested in the Telecom Infrastructure Assets which can be categorized according to the type of assets as follows:

(a) Telecommunication towers

We own or are entitled to the net revenues generated from a portfolio of 16,059 telecommunications towers comprising 15,617 towers owned by the Fund (comprising True Tower Assets and TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3, BFKT Towers Acquired by Call Option and TUC Towers for Additional Investment No. 4, AWC Towers Transferred under the Initial Asset and Revenue Sale and Transfer Agreements) and 442 towers from which the Fund is entitled to the net revenue (comprising the remaining BFKT Towers Acquired by Call Option, and remaining AWC Towers after AWC Towers Transferred under the Initial Asset and Revenue Sale and Transfer Agreement).

(b) FOC and related transmission equipment and upcountry broadband system

We invest in approximately 101,674 kilometers of FOC (or approximately 3,070,684 core kilometers) including 9,169 links of FOC and transmission equipment and 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometers of FOC (or 198,085 core kilometers). Types of investment include the ownership, the long-term leasehold right and right to receive the net revenues. The details of each investment are as follows:

(1) Ownership

(1.1) Ownership in a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC consisting of 7,909 kilometers of FOC (or 232,678 core kilometers) including FOC for Additional Investment No. 4 and dense wave digital multiplexing ("**DWDM**") transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various passive and active infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband.

(1.2) Ownership in FOC for provision of mobile services in provincial areas with a length of approximately 10,925 kilometers (or approximately 422,294 core kilometers) acquired from TUC, collectively referred to as the TUC FOC for

Additional Investment No. 2, TUC FOC for Additional Investment No. 3 and TUC FOC for Additional Investment No. 4.

(1.3) Ownership in core FOC for provision of mobile and Internet services in the BMA with a length of approximately 7,021 kilometers (or approximately 455,446 core kilometers) acquired from True Move, collectively referred to as the True Move Core FOC for Additional Investment No. 2 and the True Move Core FOC for Additional Investment No. 3.

(1.4) Ownership in FOC currently used under FTTx system (FOC for FTTx) for the provision of Internet and broadband Internet services in the provincial areas with a length of approximately 315 kilometers (or approximately 40,823 core kilometers) and of approximately 617 kilometers (or approximately 37,505 core kilometers) respectively, acquired from Real Move, collectively referred to as Real Move FOC for FTTx for Additional Investment No. 4.

(1.5) Ownership in BKFT FOC Acquired by Call Option after the expiration of the HSPA Agreement, comprising 47,250 kilometers of FOC and 9,169 links of transmission equipment.

(2) Long-term leasehold right

(2.1) Long-term leasehold right with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the call option exercisable upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with an exercise price of THB500 million.

(2.2) Long-term leasehold right of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with a length of approximately 13,542 kilometers (or approximately 700,000 core kilometers) leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3, including a call option upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with a total exercise price of THB1,500 million.

(3) Right to receive the net revenues

(3.1) Right to receive net revenues generated from the rental of certain FOC (including FOC transmission and related transmission equipment) of BFKT, comprising BFKT FOC Transmission Grid Acquired by Call Option, BFKT Towers and BFKT FOC Transmission Grid on August 4, 2025. On the same date BKFT transferred FOC and relevant transmission equipment to the Fund.

The following table is a summary of our Telecom Infrastructure Assets as of the date of this document, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2.

Type of Investment	Right to Net Revenues and Call Option (BFKT and AWC assets)		Ownership				Long Term Lease and Call Option		Total
Assets/ Transferring Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**True Move**	**AWC**	**TICC**	**ALL**
Towers	4,847 towers	1,485 towers	6,000 towers		350 towers				12,682 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC 47,250 km. (680,400 core km)		Approximately 5,112 km FOC (Approximately 122,974 core km)	Approximately 1.113 km FOC (Approximately 62,594 core km)	Approximately 542 km FOC (Approximately 117,147 core km)	7,981 km FOC (303,453 core km)	670 km FOC (80,014 core km)	9,169 links and approximately 62,668 km FOC (Approximately 1,366,582 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	
Lease-back contract term	2033(1)	2033(1)	2033(2)	2021(3) (Active) 2033(4) (Passive)	2033 (Towers) 2033 + 10 Yrs(5) (FOC)	2033 + 10 Yrs(2)	2033(6) + 10 Yrs(5)	2033 + 10 Yrs(5)	

Note:

(1) After the Fund acquires the ownership in the BFKT and AWC Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements) which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, provided that such leasing condition depends on the successful additional investment of telecommunications infrastructure assets by the Fund. See "Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets (Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")."

(2) If the investment in Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term of the lease, operation and management of the towers will be reduced and expire on August 15, 2027.

(3) If the investment in Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term of the lease, operation and management of the active telecom equipment (excluding Wi-Fi equipment and DSLAM) will be reduced and expire on December 31, 2018.

(4) If the investment in Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term of the lease, operation and management of the FOC and upcountry broadband system which comprise passive telecom equipment will be reduced and expire on September 15, 2026.

(5) Upon the expiration of the lease term in 2033, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

(6) If the investment in Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term of the sublease, operation and management of the FOC will be reduced and expire on September 15, 2026.

The following table is a summary of our Telecom Infrastructure Assets after acquisition of Telecom Infrastructure Assets for Additional Investment No. 3:

Type of Investment	**Right to Net Revenues and Call Option (HSPA assets)**		**Ownership**				**Long Term Lease and Call Option**		**Total**
Assets/ Transferring Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**True Move**	**AWC**	**TICC**	**ALL**
Towers	4,847 towers	1,485 towers	6,000 towers		350+2,589 towers				15,271 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC 47,250 km. (680,400 core km)		5,112 km FOC (122,974 core km)	1.113 km FOC (62,594 core km) + 8,017 km FOC (252,006 core km)	542 km FOC (117,147 core km) +6,479 km FOC (338,299 core km)	7,981 km FOC (303,453 core km)	670 km FOC (80,014 core km) +12,872 km FOC (619,986 core km)	9,169 links and 90,036 km FOC (2,576,673 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	
Lease-back contract term	2033	2033	2033	2021 (Active) 2033 (Passive)	2033 (Towers) 2033 + 10 Yrs(1) (FOC)	2033 + 10 Yrs(1)	2033 + 10 Yrs(1)	2033 + 10 Yrs(1)	

Note:

(1) In 2033, if any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

The following table is a summary of our Telecom Infrastructure Assets after acquisition of Telecom Infrastructure Assets for Additional Investment No. 4:

Type of Investment	**Right to Net Revenues and Call Option (BFKT and AWC assets)**		**Ownership**					**Long Term Lease and Call Option**		**Total**
Assets/ Transferring Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**True Move**	**Real Move(1)**	**AWC**	**TICC**	**ALL**
Towers	4,847 towers	1,485 towers	6,000 towers		2,939 +788 towers					16,059 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC 47,250 km. (680,400 core km)		Approximately 5,112 km FOC (approximately 122,974 core km) + approximately 2,797 km FOC (approximately 109,704 core km)	Approximately 9,130 km FOC (approximately 314,600 core km) + approximately 1,795 km FOC (approximately 107,694 core km)	Approximately 7,021 km FOC (approximately 455,446 core km)	Approximately 932 km FOC (approximately 78,328 core km)	Approximately 7,981 km FOC (approximately 303,453 core km)	Approximately 13,542 km FOC (approximately 700,000 core km)	Approximately 9,169 links and 95,560 km FOC (approximately 2,872,599 core km)

Type of Investment	Right to Net Revenues and Call Option (BFKT and AWC assets)	Ownership	Long Term Lease and Call Option	Total
Upcountry broadband system		1.2 million ports encompassing 6,114 km FOC (198,085 core km)		1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)		2035 2048	
Lease-back contract term	2033[2] 2033[2]	2033 2021 (Active) 2033 (Passive) + 10 Yrs [3] 2033 (towers) 2033 + 10 Yrs [3] (FOC) 2576 + 10 Yrs[3] 2033 + 10 Yrs[3]	2033 + 10 Yrs[3] 2033 + 10 Yrs [3]	

Note:

(1) Under Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, the Fund will purchase ownership in FOC for FTTx for provision of internet and broadband internet services in the BMA and the provincial areas, from Real Move, by entering into an agreement with Real Move as the seller and TUC as the party that will assume the rights and obligations of Real Move as the seller under such agreement upon the occurrence of the events specified therein. TUC agrees that it will assume all rights and obligations of Real Move towards the Fund under the Asset Sale and Purchase Agreement in relation to Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 once the transfer of the entire business of Real Move to TUC has been completed. TUC further agrees that, as from the date on which the transfer of the entire business of Real Move to TUC is completed, it will perform all of the obligations of the seller that remain under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 in place of Real Move in all respects.

(2) After the Fund acquires the ownership in the BFKT and AWC Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements) which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, See "Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets ("Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")" in the prospectus of the second capital increase of the Fund, which is available for download at https://www.scbam.com/th/fund/property-fund/fund-information/dif

(3) Upon the expiration of the lease term in 2033 (excluding in respect of approximately 122,974 core km FOC and upcountry broadband system of approximately 1.2 million ports encompassing 198,085 core km FOC leased to TICC), any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

The following table is a summary of our Telecom Infrastructure Assets after acquisition of Telecom Infrastructure Assets from AWC and BFKT:

Type of Investment	Right to Net Revenues		Ownership							Long Term Lease and Call Option		Total
Assets/ Transferring Entity	**AWC**	**BFKT**	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**True Move**	**Real Move[1]**	**AWC**	**TICC**	**ALL**
Towers	392 towers	50 towers	4,455 towers	1,435 towers	6,000 towers		3,727 towers					16,059 towers
Fiber optic cables (FOC) and transmission system equipment				9,169 links and 47,250 km FOC 47,250 km. (680,400 core km)		Approximately 7,909 km FOC (approximately 232,678 core km)	Approximately 10,925 km FOC (approximately 422,294 core km)	Approximately 7,021 km FOC (approximately 455,446 core km)	Approximately 932 km FOC (approximately 78,328 core km)	Approximately 7,981 km FOC (approximately 303,453 core km)	Approximately 13,542 km FOC (approximately 700,000 core km)	Approximately 9,169 links and 95,560 km FOC (approximately 2,872,599 core km)

Type of Investment	Right to Net Revenues	Ownership							Long Term Lease and Call Option		Total
Upcountry broadband system		1.2 million ports encompassing 6,114 km FOC (198,085 core km)									1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year									2035	2048	
Lease-back contract term	2035[1] 2035[1]	2033[2]	2033[2]	2033	2021 (Active) 2033 (Passive) + 10 Yrs[3]	2033 (เดิม) 2033 + 10 Yrs[3] (FOC)	2033 + 10 Yrs[3]	2033 + 10 Yrs[3]	2033 + 10 Yrs[3]	2033 + 10 Yrs[3]	

Note:

(1) The remaining assets from the transfer of ownership under the Asset and Revenue Sale and Transfer Agreements between the Fund and BFKT, and between the Fund and AWC, will continue to be entitled to the revenue stream for a period of 10 years after the expiry date of the HSPA, which will end on August 3, 2035.

(2) After the Fund acquires the ownership in HSPA Infrastructure Assets (in accordance with the conditions set out in relevant agreements), the Fund and contractual partes had negotiated and agreed to lease additional telecommunication towers for a lease term which will expire on September 15, 2033 under which the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, See "Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets ("Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")".

(3) In 2033, if any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

2.2 Investment Policy

2.2.1 Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund

As of the date of this document, the Fund has the investment and benefit-seeking policy in respect of the telecommunications infrastructure business assets in which it invests, principally through (a) allowing other parties to lease/sublease, operate and manage the assets, by granting TUC and TICC, as the principal lessees and managers, the right to lease/sublease, operate and manage such assets, and (b) obtaining the right to receive benefits from the net revenue derived from the leasing of the assets. Please consider the details and forms of benefit-seeking for each category of the Fund's assets as set out below.

(a) Telecommunication towers

As of the date of this document, the Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 442 towers and lease 15,617 towers owned by the Fund to TUC and TICC as anchor tenant who also operates and manages the assets. Please see below the details of each benefit-seeking structure of the Fund.

(1) Lease, operation and management

The Fund leased 15,617 towers owned by the Fund to TUC and TICC as anchor tenant who also operates and manages the assets. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition

of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Amended and Restated Tower Master Lease, Operation and Management Agreement" for further details. Under the Amended and Restated Tower Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and maintaining the assets, as well as expenses relating to the operation and maintenance of such assets in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement.

(1.1) True Tower Assets

Under the Initial Asset and Revenue Sale and Transfer Agreement entered into with True, we acquired from True the True Tower Assets and under which the Fund shall bear the costs of land lease payments, including property tax for the land on which the True Tower Assets are located as well as insurance payments on the True Tower Assets. However, during the lease term under the relevant Amended and Restated Master Lease, Operation and Management Agreement, TUC, as the anchor tenant is responsible for the costs of land lease payments, including property tax for the land on which the True Tower Assets are located (in accordance with the calculation method set out in the relevant agreements) which shall reflect in advance rents paid by TUC for the True Tower Assets. In addition, TUC, as the anchor tenant, is responsible for expenses in relation to the operation and maintenance of the True Tower Assets and related sites. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets – True Asset Sale and Transfer Agreement" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement" for further details.

Under the Initial Asset and Revenue Sale and Transfer Agreement entered into with True, if the tenants become unable to access, operate and/or use such assets due to issues relating to the leaseholds or, right to use or access to the underlying land or property where such assets are located (the "Affected Assets") within five years of the assignment or novation of the leaseholds to the Fund, under the Initial Asset and Revenue Sale and Transfer Agreements, any such Transferring Entities will undertake to relocate or replace at their own cost the Affected Assets that such Transferring Entity sold to the Fund. If such Transferring Entity does not relocate or replace the Affected Assets within an agreed period, it will be obligated to repay to the Fund the terminal value of the Affected Assets plus interest at the rate of 7.5 percent per annum from the Initial Investment Date (or asset transfer date, as applicable), less rental payments received by us from the anchor tenants for the leasing, operation and management of such assets, plus interest at the rate of 7.5 percent per annum from the date on which the relevant rental payments were received by us. See

"Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements," "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement". Such relocation, replacement and/or repayment by a Transferring Entity would not constitute the acquisition or disposition of infrastructure assets by the Fund and thus would not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor for related party transactions and the valuation of infrastructure assets.

(1.2) TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3 in a total amount of 2,939 towers and 788 TUC Towers for Additional Investment No. 4

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 No. 3 and No. 4 respectively, we acquired from TUC the TUC Tower Assets for Additional Investment No. 2, the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4. For costs and expenses related to the TUC Tower Assets for Additional Investment No. 2 , the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4, the Fund bears the costs of land lease payments including property tax for the TUC Tower Assets for Additional Investment No. 2 , the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4by making monthly payments to TUC (in accordance with the calculation method set out in the agreement). In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 2 , the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 2 , the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4 and related sites. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement" for further details.

If the tenants become unable to access, operate and/or use TUC Tower Assets for Additional Investment No. 2 , the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4 due to

issues relating to the leaseholds or, right to use or access to the underlying land or property where such assets are located (the "**Affected Assets**") within five years of the assignment or novation of the leaseholds or right to access to the land or assets to the Fund, the Fund is entitled to the same kind of remedy as set out under the Initial Asset and Revenue Sale and Transfer Agreements as mentioned above.

(1.3) AWC Towers Transferred under the Initial Asset and Revenue Sale and Transfer Agreement and BFKT Towers from Call Option

On August 4, 2025, the Fund entered into additional lease agreement for certain assets in respect of AWC Towers Transferred under the Initial Asset and Revenue Sale and Transfer Agreements and BFKT Towers Acquired by Call Option with TUC with a lease term from August 4, 2025 to September 15, 2033 of which the net monthly amount is no less than the average amount of the last 12 months the Fund received from BFKT and AWC under the Initial Asset and Revenue Sale and Transfer Agreements. This accords with the Letter of Agreement in relation to BFKT and AWC Telecom Infrastructure Assets. Additionally, the Fund also agrees in respect of remuneration for relocation of such certain assets with TUC during the above lease term for possible relocation of telecommunications towers after transfer of ownership of such assets.

(2) Right to receive the net revenues generated from the leaseRight to receive the net revenues to be generated from the rental of the BFKT Telecom Assets including the ownership of certain BFKT Telecom Assets after the expiry of the HSPA Agreements.

The Fund has entered into the Initial Asset and Revenue Sale and Transfer Agreement with BFKT, under which BFKT has continued to use and maintain the BFKT Telecom Assets. BFKT has provided rental and operation and maintenance services in relation to the BFKT Telecom Assets, on a certain exclusive basis, to CAT Telecom under the HSPA Leasing Agreement. BFKT has transferred the revenues in the amounts specified in the Initial Asset and Revenue Sale and Transfer Agreement with BFKT, net of expenses related to such assets, including costs related to land leases, property taxes, rights of way, operation, maintenance and insurance (including all claims, awards, judgments, suits and any other rights of BFKT arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for BFKT's rights and claims with respect to such revenues or arising out of or in connection with such agreements which BFKT is or has been entitled to prior to the Commencement Date regardless of whether BFKT makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) which were generated on and from the Commencement Date until the Expiry Date from such rentals to us in accordance with the terms and procedures provided in the Initial Asset and Revenue Sale and Transfer Agreement with BFKT. The Fund is not entitled to any revenues generated from the operation and maintenance services performed by BFKT under the HSPA Leasing Agreement in connection with the BFKT Telecom Assets. The Fund is also not entitled to any revenues generated from the rental of the active telecommunications infrastructure, including Node Bs, used to provide CAT Telecom's 3G+ 850 MHz services, with the exception of transmission equipment. See "Summary of key terms of the agreements for

acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Asset and Revenue Sale and Transfer Agreements - Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund ("BFKT Asset and Revenue Sale and Transfer Agreement").

Under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT, BFKT has granted us a call option to purchase 1,435 of the BFKT Towers and the BFKT FOC Transmission Grid for THB10 million, exercisable upon the expiration of the HSPA Leasing Agreement (currently scheduled for August 3, 2025 but subject to an optional extension of at least five years, provided that such extension will be effective if the HSPA Leasing Agreement has been extended pursuant to certain conditions). See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements dated December 24, 2013 between BFKT and the Fund" for further details on the call option and BFKT's undertakings in our favour. We have exercised the call option and purchased the BFKT Towers and the BFKT FOC Transmission Grid on August 4, 2025 and BFKT has transferred 1,435 telecommunications towers to us on such date. Following the transfer of ownership, the Fund will be responsible for all actual costs and expenses related to such assets. The call option will not include 50 of the remaining BFKT Towers (as specified in the Initial Asset and Revenue Sale and Transfer Agreement), whose legal title may be difficult to ascertain or may be subject to certain restrictions and which will not be transferred to us following our exercise of the call option but will continue to be subject to revenue transfer between us and BFKT for 10 years after the expiry of the HSPA Agreements. In addition, the Initial Asset and Revenue Sale and Transfer Agreement with BFKT provides for the parties to sell and purchase the 50 BFKT Towers at a reference price based on a valuation provided by an independent appraiser jointly appointed by the parties. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund". However, the agreement relating to the Fund's exercise of the call option to purchase, or, following the expiry of the HSPA Leasing Agreement, any purchase of certain BFKT Towers in the number of 50 towers at a reference price based on a valuation provided by an independent appraiser jointly appointed by the parties, or the Fund's right to continue to receive revenues generated from the rental of the remaining BFKT Telecom Assets comprise part of the transaction approved by the resolution of Unitholders, therefore the Fund's exercise of call option or transfer of ownership of the 50 AWC Towers or receipt by the Fund of net revenues generated from the rental of such telecom assets will not constitute the acquisition or disposition of infrastructure assets by the Fund and thus will not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets,

including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

Before CAT Telecom commenced making payments to BFKT pursuant to the HSPA Leasing Agreement, TUC, pursuant to the letter of undertaking, had undertaken to pay or procure the payments of the net revenues due to us in accordance with the Initial Asset and Revenue Sale and Transfer Agreement with BFKT. Once CAT Telecom commenced making payments to BFKT, the undertaking expired and the letter of support that TUC provided to BFKT became effective. The letter of support is not legally binding and is not a guarantee by TUC. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Letter of Support" for details.

BFKT has also granted CAT Telecom certain call options to purchase 667 of the BFKT Towers and BFKT FOC Transmission Grid that BFKT intends to sell the rights to the net revenues generated from to the Fund pursuant to the Initial Asset and Revenue Sale and Transfer Agreement with BFKT. Under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT, if CAT Telecom exercises its call options to purchase certain of the BFKT Telecom Assets which are newly built, BFKT will continue to deliver net revenues generated from such assets to the Fund in the amount as agreed under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT until the expiry or termination of such agreement and undertake to replace, prior to the expiration of the HSPA Leasing Agreement, any assets purchased by CAT Telecom, failing which BFKT will pay us the terminal value of such assets. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund" for further details for further details on the call options. BFKT may use any payments received from CAT Telecom in connection with its exercise of the call options to continue to meet BFKT's obligations to us under the Asset and Revenue Sale and Transfer Agreement, including our rights to the net revenues or the terminal value of such assets.

The Initial Telecom Infrastructure Assets under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT do not include certain upgrades which might be undertaken to improve utilities of such assets by BFKT in respect of the BFKT Telecom Assets, such as by upgrading transmission equipment. Under the Initial Asset and Revenue Sale and Transfer Agreements with BFKT, BFKT have granted us a right to receive a first offer to purchase additional assets from any True Group entity, including such upgrades and/or the revenues to be generated by such incremental upgrades of the BFKT Telecom Assets if it determines to sell such assets or revenues generated by such additional assets to third parties. See "Core Investment – Additional Assets" for

further details. Similarly, under the Initial Asset and Revenue Sale and Transfer Agreements with BFKT, the Fund has granted BFKT a right of first offer to purchase any of the Initial Telecom Infrastructure Assets or other assets we may purchase from True Group if we determine to sell or otherwise dispose of such assets.

Additionally, BFKT has continued operating and maintaining the BFKT Telecom Assets under the HSPA Leasing Agreement, which we believe ensures that the Initial Telecom Infrastructure Assets in respect of BFKT's are properly operated and maintained. See "Summary related to the business operation of the Telecom Infrastructure Assets – Tower Business – Operations and Maintenance," "Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry broadband system Businesses – Operations and Maintenance" "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets – Former Master Lease, Operation and Management Agreements" and "Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund ("BFKT Asset and Revenue Sale and Transfer Agreement") for further details on the operation and maintenance of the Initial Telecom Infrastructure Assets.

(2.2) Right to receive the net revenues to be generated from the rental of the AWC Towers, including the rights to ownership of certain AWC Towers after the expiration of the AWC Leasing Agreement

The Fund has entered into the Initial Asset and Revenue Sale and Transfer Agreement with AWC, under which TUC has used and maintained the AWC Towers which are leased to TUC under the AWC Leasing Agreement on whole tower basis. TUC then sub-leases the AWC Towers to BFKT on one slot basis under the AWC One-Slot Sub-Leasing Agreement (whereby BFKT agrees to remain directly liable to AWC as a joint obligor with TUC for the rental of AWC Towers subleased by BFKT from TUC on one slot basis). BFKT then leases the AWC Towers on one slot basis, subleased from TUC, to CAT Telecom pursuant to the HSPA Leasing Agreement under which CAT Telecom is entitled to use the assets. AWC has transferred the net revenues in the amounts specified in the Asset and Revenue Sale and Transfer Agreement, net of direct expenses related to such assets (including costs related to land leases, property taxes, rights of way, operation, maintenance and insurance, etc.) (including all claims, awards, judgments, suits ruled in favour of AWC, and any other arrangements or rights of AWC arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such

agreements which AWC is or has been entitled to prior to the Commencement Date regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) which were generated on and from the Commencement Date until the Expiry Date of the AWC Leasing Agreement from such rentals to us in accordance with the terms and procedures provided in the Asset and Revenue Sale and Transfer Agreements with AWC. See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between AWC and the Fund (“AWC Asset and Revenue Sale and Transfer Agreement”)” for further details on the operation between the Fund and AWC.

Upon the expiration of the AWC Leasing Agreement, currently scheduled for August 3, 2025 but subject to an optional five-year extension period (which extension becomes effective if the HSPA Leasing Agreement is renewed or extended pursuant to its terms), AWC will be obligated to transfer ownership of a minimum of 3,968 of the AWC Towers to us in accordance with the terms of the Initial Asset and Revenue Sale and Transfer Agreement with AWC, after which the revenue transfer arrangement in relation to the AWC Towers will terminate. The remaining 392 AWC Towers (as specified in the Initial Asset and Revenue Sale and Transfer Agreement), whose legal title may be difficult to ascertain or may be subject to certain restrictions, will not be transferred to us following the expiry of the AWC Leasing Agreement and will continue to be subject to revenue transfer between us and AWC for 10 years. In addition, the Initial Asset and Revenue Sale and Transfer Agreement with AWC provides for the parties to sell and purchase such 392 AWC Towers at a price based on a valuation provided by an independent appraiser jointly appointed by the parties. See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between AWC and the Fund (“AWC Asset and Revenue Sale and Transfer Agreement”)” for further details.

On August 4, 2025, AWC transferred 4,455 telecom towers pursuant to the Initial Asset and Revenue Sale and Transfer Agreements due to satisfaction of the conditions thereunder. The transfer of the said telecommunications towers comprise part of the transaction approved by the resolution of Unitholders. Therefore, the transfer of the said telecom towers or the Fund’s receipt of net revenues generated from the rental of such assets will not constitute the acquisition or disposition of infrastructure assets by the Fund and thus will not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

The assets under the Initial Asset and Revenue Sale and Transfer Agreement with AWC do not include certain upgrades which might be undertaken to improve utilities of such assets by AWC in respect of AWC Towers, such as by upgrading transmission equipment. Under the Initial Asset and Revenue Sale and Transfer Agreement with AWC, AWC has granted us a right to receive a first offer to purchase additional assets from any True Group entity, including such upgrades and/or the revenues to be generated by such incremental upgrades of the Initial Telecom Infrastructure Assets if it determines to sell such assets or revenues generated by such additional assets to third parties. See "Core Investment – Additional Assets" for further details. Similarly, under the Initial Asset and Revenue Sale and Transfer Agreements with AWC, the Fund has granted AWC a right of first offer to purchase any other assets we may purchase from True Group if we determine to sell or otherwise dispose of such assets.

In respect of the operation and maintenance of assets, TUC's obligations to AWC are in relation to operating and maintaining the AWC Towers on whole tower basis. BFKT (which has subleased the AWC Towers on one slot basis from TUC) has the obligations to operate and maintain the slots subleased from TUC. We believe that such arrangements will ensure proper operation and maintenance of the Initial Telecom Infrastructure Assets in respect of AWC's. See "Summary related to the business operation of the Telecom Infrastructure Assets – Tower Business – Operation and Maintenance" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between AWC and the Fund ("AWC Asset and Revenue Sale and Transfer Agreement")."

(2.3) Right to receive the net revenues to be generated from the rental of the AWC Towers for Additional Investment No. 1 including the ownership of AWC Towers for Additional Investment No. 1 after the expiry of the Additional AWC Leasing Agreement No. 1

The Fund is entitled to the net revenues generated from the AWC Towers for Additional Investment No. 1 of 338 telecommunications towers and other relevant passive telecommunications infrastructure, consisting of 187 ground-based towers, 130 rooftop-based towers and 21 DAS towers. The AWC Towers for Additional Investment No. 1 are located in 60 provinces around Thailand, approximately 15 percent of which is located in the densely populated Bangkok.

The Fund has acquired the right to the net revenues generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the Additional AWC Leasing Agreement No. 1 derived from the lease of the AWC Towers for Additional Investment No. 1 owned by AWC for a term of approximately 11 years (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 1 regardless of whether AWC makes or has made a claim or

receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 1)). As of the date hereof, AWC leases the AWC Towers for Additional Investment No. 1 to TUC under the Additional AWC Leasing Agreement No. 1 on whole tower basis. TUC then sub-leases the AWC Towers to BFKT on one slot basis under the AWC One-Slot Sub-leasing Agreement (whereby BFKT agrees to remain directly liable to AWC as a joint obligor with TUC for the rental of AWC Towers for Additional Investment No. 1 in respect of the AWC Towers for Additional Investment No. 1 subleased by BFKT from TUC on one slot basis). BFKT in turn sub-leases the AWC Towers for Additional Investment No. 1 on one slot basis having been subleased from TUC to CAT Telecom, and carries out relevant operations for, CAT Telecom. AWC transfers to the Fund revenues generated from leasing to TUC the AWC Towers for Additional Investment No. 1, net of expenses related to operation and maintenance, rentals, insurances and other expenses incurred from operations in relation to AWC Towers for Additional Investment No. 1 under the terms and conditions specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1."

Upon the expiry date of the Additional AWC Leasing Agreement No. 1, which is currently scheduled to expire on August 3, 2025 (subject to another extension of five years at minimum, the extension of which will be effective when the HSPA Leasing Agreement is renewed or extended in accordance with the agreements). AWC is obligated to transfer the ownership of the AWC Towers for Additional Investment No. 1 of 338 towers to the Fund according to the terms in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, after which the terms relating to the revenue transfer in relation to the AWC Towers for Additional Investment No. 1 will terminate, and the Fund will have ownership of the AWC Towers for Additional Investment No. 1. On August 4, 2025, AWC transferred such telecommunications towers to the Fund due to satisfaction of the conditions thereunder. The transfer of the said telecommunications towers comprises part of the transaction approved by the resolution of Unitholders, therefore the transfer of such towers will not constitute the acquisition or disposition of infrastructure assets by the Fund and thus will not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

The Assets under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 do not include certain upgrades which might be undertaken to improve utilities of such assets, by AWC in respect of AWC Towers for Additional Investment No. 1, such as by upgrading transmission equipment. Under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, AWC have granted us a right to receive a first offer to purchase additional assets from any True Group entity, including such upgrades and/or the revenues to be generated by such incremental upgrades of

the Assets if it determines to sell such assets or revenues generated by such additional assets to third parties. See “Core Investment – Additional Assets” for further details. Similarly, under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, the Fund has granted AWC a right of first offer to purchase any other assets we may purchase from True Group if we determine to sell or otherwise dispose of such assets.

In respect of the operation and maintenance of assets, TUC’s obligations to AWC are in relation to operating and maintaining the AWC Towers for Additional Investment No.1 on whole tower basis under the Additional AWC Leasing Agreement No. 1. BFKT (which has subleased the AWC Towers for Additional Investment No. 1 on one slot basis from TUC) has the obligations to operate and maintain the slots subleased from TUC. We believe that such arrangements will ensure proper operation and maintenance of the AWC Towers for Additional Investment No.1. See “Summary related to the business operation of the Telecom Infrastructure Assets – Tower Business – Operation and Maintenance” and “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No.1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No.1 – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1.”

(2.4) Right to receive the net revenues to be generated from the rental of the AWC Towers for Additional Investment No. 2 including the ownership of AWC Towers for Additional Investment No. 2 after the expiry of the Additional AWC Leasing Agreement No. 2

The Fund is entitled to the net revenues generated from the AWC Towers for Additional Investment No. 2 of 149 telecommunications towers and other relevant passive telecommunications infrastructure, consisting of 91 ground-based towers, 49 rooftop-based towers and 9 DAS towers. The AWC Towers for Additional Investment No. 2 are located in 35 provinces around Thailand, approximately 15 percent of which is located in the densely populated Bangkok.

The Fund acquired the right to the net revenues generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of the AWC Towers for Additional Investment No. 2 owned by AWC for a term of approximately eight years (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC’s rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 2)). At present, AWC leases the AWC Towers for Additional Investment No. 2 to TUC under the Additional AWC Leasing Agreement No. 2, on whole tower basis. TUC then sub-

leases the AWC Towers to BFKT on one slot basis under the AWC One-Slot Sub-Leasing Agreement (whereby BFKT agrees to remain directly liable to AWC as a joint obligor with TUC for the rental of the AWC Towers for Additional Investment No. 2 subleased by BFKT from TUC on one slot basis). BFKT in turn sub-leases the AWC Towers for Additional Investment No. 2 on one slot basis having been subleased from TUC to CAT Telecom, and carries out relevant operations for, CAT Telecom. AWC shall transfer to the Fund revenues generated from leasing to TUC the AWC Towers for Additional Investment No. 2, net of expenses related to operation and maintenance, rentals, insurances and other expenses incurred from operations in relation to AWC Towers for Additional Investment No. 2 under the terms and conditions specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 to be entered into between the Fund and AWC. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2."

Upon the expiry date of the Additional AWC Leasing Agreement No. 2 which is currently scheduled to expire on August 3, 2025 (subject to another extension of five years at minimum, the extension of which will be effective when the HSPA Leasing Agreement is renewed or extended in accordance with the agreements), AWC is obligated to transfer the ownership of the AWC Towers for Additional Investment No. 2 of 149 towers to the Fund according to the terms in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, after which the terms relating to the revenue transfer in relation to the AWC Towers for Additional Investment No. 2 will terminate, and the Fund will have ownership of the AWC Towers for Additional Investment No. 2. On August 4, 2025, AWC transferred such telecommunications towers to the Fund due to satisfaction of the conditions thereunder. The transfer of the said telecommunications towers comprises part of the transaction approved by the resolution of Unitholders, therefore the transfer of such towers will not constitute the acquisition or disposition of infrastructure assets by the Fund and thus will not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

The Assets under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 do not include certain upgrades which might be undertaken to improve utilities of such assets, by AWC in respect of AWC Towers for Additional Investment No. 2, such as by upgrading transmission equipment. Under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC have granted us a right to receive a first offer to purchase additional assets from any True Group entity, including such upgrades and/or the revenues to be generated by such incremental upgrades of the Assets if it determines to sell such assets or revenues generated by such additional assets to third parties. See "Core Investment – Additional Assets" for further details. Similarly, under the AWC Asset and Revenue Sale and Transfer

Agreement for Additional Investment No. 2, the Fund has granted AWC a right of first offer to purchase any other assets we may purchase from True Group if we determine to sell or otherwise dispose of such assets.

In respect of the operation and maintenance of assets, TUC's obligations to AWC are in relation to operating and maintaining the AWC Towers for Additional Investment No. 2 on whole tower basis under the Additional AWC Leasing Agreement No. 2. BFKT (which has subleased the AWC Towers for Additional Investment No. 2 on one slot basis from TUC) has the obligations to operate and maintain the slots subleased from TUC. We believe that such arrangements will ensure proper operation and maintenance of the AWC Towers for Additional Investment No. 2. See "Summary related to the business operation of the Telecom Infrastructure Assets – Tower Business – Operation and Maintenance" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2".

(b) FOC and upcountry broadband system

As of the date of this document, the Fund has invested in FOC with a total distance of approximately 101,674 kilometers (or approximately 3,070,684 core kilometers) including 9,169 links of transmission equipment and upcountry broadband system of 1.2 million ports which covers FOC 6,114 kilometers (or 198,085 core kilometers). The Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 47,250 kilometers of FOC (or 680,400 core kilometers) and 9,169 links of transmission equipment under the HSPA Agreements and the Fund has leased the portfolio of FOC and upcountry broadband system of approximately 54,424 kilometers (or approximately 390,284 core kilometers) in total currently invested by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Please see below each benefit-seeking structure of the Fund.

(1) Lease, operation and management

The Fund leased the portfolio of FOC and upcountry broadband system of approximately 54,424 kilometers (approximately 390,284 core kilometers) in total currently owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets.

(1.1) Core FOC grid consisting of 5,112 kilometers of FOC (or 122,974 core kilometers) and related transmission equipment and an upcountry broadband system with a capacity of approximately 1.2 million ports for consumer broadband

These assets are part of the Initial Telecom Infrastructure Assets which the Fund acquired from TICC, and are located in the upcountry region. The Fund is responsible for rights of way costs (in accordance with the amount specified in the agreement) and insurance expenses, while TICC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management

Agreement, is responsible for expenses in relation to the operation and maintenance of the FOC and upcountry broadband system. See “Summary related to the business operation of the Telecom Infrastructure Assets - Fiber Optic Cable and Upcountry Broadband System Businesses” and “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and agreements related to seeking benefit from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements – Asset Sale and Transfer Agreement dated December 24, 2013 between TICC and the Fund” for further details.

(1.2) AWC FOC for Additional Investment No. 1

The Fund acquired the long-term leasehold right with a term of 20 years of the AWC FOC for Additional Investment No. 1, including the call option thereof after the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1. See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 – Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1.” for further details of the investment in the Telecom Infrastructure Assets for Additional Investment No. 1.

The Fund has leased a portion of the AWC FOC for Additional Investment No. 1 to TICC. Under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 (as amended and restated), TICC, as anchor tenant and manager, is responsible for operating and maintaining the AWC FOC for Additional Investment No. 1. See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 – FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1.” and “See “Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business – Operation and Maintenance”.

(1.3) FOC for Additional Investment No. 2

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund acquired (i) the ownership in FOC for provision of mobile services in provincial areas with a length of approximately 1,113 kilometers (or approximately 62,594 core kilometers) from TUC, comprising the TUC FOC for Additional Investment No. 2; (ii) the ownership in FOC for provision of mobile and Internet services in

the BMA with a length of approximately 542 kilometers (or approximately 117,147 core kilometers) from True Move, comprising the True Move Core FOC for Additional Investment No. 2; and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length of approximately 670 kilometers (or approximately 80,014 core kilometers) from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.

The Fund has leased a portion of the FOC for Additional Investment No. 2 to TUC and TICC. The Fund is responsible for rights of way costs and insurance expenses (in accordance with the calculation method set out in the agreement), while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 2. See "Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3" for further details.

(1.4) FOC for Additional Investment No. 3

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund acquired (i) the ownership in FOC for provision of mobile services in provincial areas with a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers) from TUC, comprising the TUC FOC for Additional Investment No. 3; (ii) the ownership in Core FOC for provision of mobile and Internet services in the BMA with a length of approximately 546 kilometers (or approximately 117,871 core kilometers) from True Move, comprising the True Move Core FOC for Additional Investment No. 3; and (iii) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in the provincial areas with a length of approximately 5,933 kilometers (or approximately 220,428 core kilometers), from True Move, comprising the True Move FOC for FTTx for Additional Investment No. 3 and (iv) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length of approximately 12,872 kilometers (or approximately 619,986 core kilometers) from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2

years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million. The Fund has leased a portion of the FOC for Additional Investment No. 3 to TUC and TICC. The Fund is responsible for rights of way costs (in accordance with the calculation method set out in the agreement) and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 3. See "Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business" and on "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3" for further details.

(1.5) FOC for Additional Investment No. 4

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, the Fund acquired: (i) the ownership in FOC for provision of mobile services in provincial areas with a length of approximately 1,795 kilometers (or approximately 107,694 core kilometers) from TUC, comprising the TUC FOC for Additional Investment No. 4; (ii) the ownership in FOC for FTTx for provision of mobile and broadband internet services in the BMA and the provincial areas with a length of approximately 315 kilometers (or approximately 40,823 core kilometers) and approximately 617 kilometers (or approximately 37,505 core kilometers) respectively from Real Move, comprising the Real Move FOC for FTTx for Additional Investment No. 4; and (iii) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in the provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers), from TOCC Move, comprising the TICC FOC for FTTx for Additional Investment No. 4.

(2) Right to receive the net revenues generated from the lease

Under the Initial Asset and Revenue Sale and Transfer Agreements with BFKT, the fund is entitled to the receive the net revenues generated from the lease of 47,250 kilometers of FOC (680,400 core kilometers) and 9,169 links of transmission equipment under the HSPA Agreements. See "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund - Right to receive the net revenues generated from the lease - Right to receive the net revenues to be generated from the rental of the BFKT Telecom Assets and the AWC Towers, including the rights to ownership of certain BFKT Telecom Assets and AWC Towers after the expiration of the HSPA Leasing Agreement, AWC Leasing Agreement, Additional AWC Leasing Agreement No. 1 and Additional AWC Leasing Agreement No. 2" for further details.

In addition to leasing of the assets and receiving of the net revenues generated from the lease, the Fund has entered into a Master Services Agreement with Telecom Asset Management Company Limited, as the Telecom Asset Manager, whereby the Telecom Asset Manager has

provided us with certain administrative and marketing services. The Telecom Asset Manager is also responsible for seeking third-party co-location tenants to lease additional capacity on the Telecom Infrastructure Assets, and we benefit from such additional lease revenue, less additional compensation payable to the Telecom Asset Manager. See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Master Services Agreement” for further details.

2.2.2 The Telecom Infrastructure Assets for Additional Investment No. 4 in which the Fund completed its investment on August 28, 2019

Under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, and the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, the Fund will acquire the Telecom Infrastructure Assets for Additional Investment No. 4. The Telecom Infrastructure Assets for Additional Investment No. 4 will consist of: (i) the ownership of 788 telecommunications towers for mobile telecommunications services and other related passive telecommunications infrastructure to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 4; (ii) ownership in FOC for provision of mobile services in provincial areas with an approximate length of 1,795 kilometers (or approximately 107,694 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 4; (iii) ownership in FOC for FTTx for provision of Internet and broadband Internet services in the BMA and provincial areas with a total length of approximately 315 kilometers (or approximately 40,823core kilometers) and approximately 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from Real Move, comprising the Real Move FOC for FTTx for Additional Investment No. 4; and (iv) ownership in FOC for FTTx for provision of internet and broadband internet services in provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) to be acquired from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 4.

The Fund is responsible for rights of way costs and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to the Amendment Agreement to the Existing Lease Agreements No. 2, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 4. See “Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business” and “Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and management Agreement No. 2”)”" for further details.

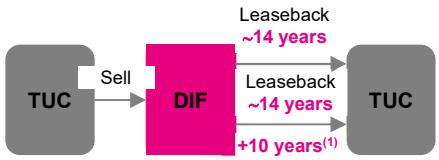
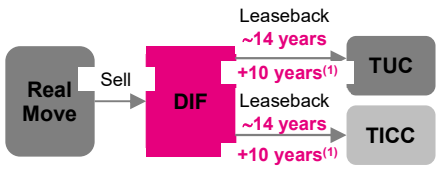
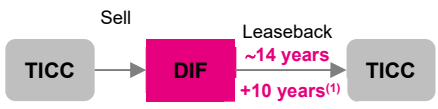
Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, in respect of costs and expenses related to the TUC Tower Assets for Additional Investment No. 4, the Fund bears the costs of land lease payments, including property tax for the TUC Tower Assets for Additional Investment No. 4 by making monthly payments to TUC. In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 4. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to the Amendment Agreement to the Existing Lease Agreements No. 2, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 4 and related sites. See “Amended and Restated Master Lease, Operation, Maintenance and

Management Agreement No. 2 between TICC, TUC and the Fund ("Amended and Restated FOC Master Lease, Operation and management Agreement No. 2")" for further details.

Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we also acquire from Real Move the Real Move FOC for FTTx for Additional Investment No. 4. by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.

Prior to investing in the Telecom Infrastructure Assets for Additional Investment No. 4, the Fund has arranged to conduct technical and legal due diligence on the Telecom Infrastructure Assets for Additional Investment No. 4 such as analysis of strength, capacity and overlapping of telecommunications towers as well as relevant legal issues for the purpose of further negotiation with relevant parties for necessary and appropriate agreements. With respect to overlapping analysis, if there is any overlapping of telecommunications towers prior to the investment, the Fund and relevant parties will agree on the necessary and proper arrangement and determine the period for such arrangement. Furthermore, following the Fund becoming owner of such Telecom Infrastructure Assets for Additional Investment No. 4, the Fund will arrange to have technical and legal audit of the Telecom Infrastructure Assets for Additional Investment No. 4 in more detail. If there is any issue, the Fund is entitled to exercise its rights under relevant agreements.

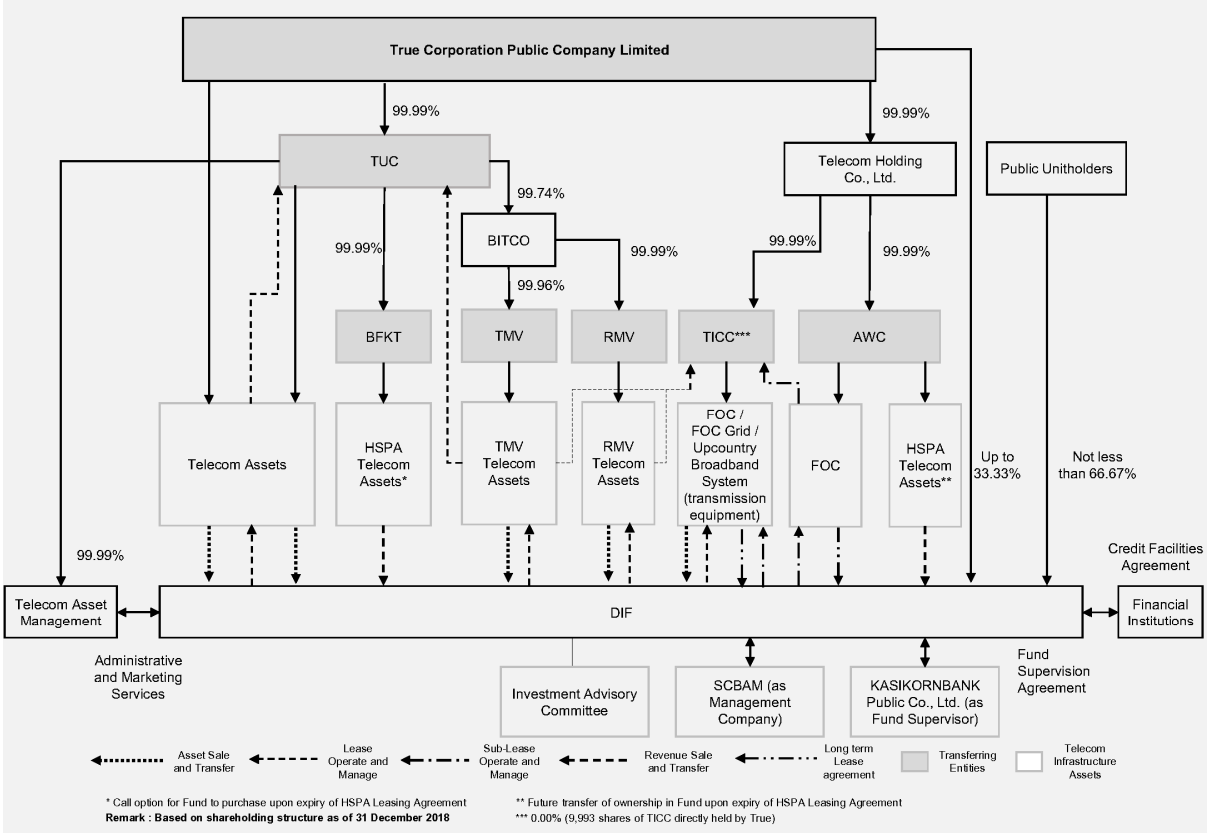
The following table illustrates the assets which form the Telecom Infrastructure Assets for Additional Investment No. 4:

Selling/ Leasing Entity	Investment Scheme	Illustration	Assets	Business
TUC	Sale and Leaseback		788 Towers and other related passive telecommunications infrastructure (749 GBT, 39 RTT)	Mobile
			Approximately 107,694 core-km (approximately 1,795 km) Mobile Access UPC	Mobile
Real Move	Sale and Leaseback		Approximately 40,823 core-km (approximately 315 km) FTTx Access BMA	Broadband
			Approximately 37,505 core-km (approximately 617 km) FTTx Access UPC	Broadband
TICC	Lease and Leaseback		Approximately 109,704 core-km (approximately 2,797 km) FTTx Access BMA	Broadband

Note:

(1) Upon the expiration of the lease term in 2033, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the transactions which were contemplated other relevant agreements in relation to the Telecom Infrastructure Assets for Additional Investment No. 4.



Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the FOC for FTTx for Additional Investment No. 4. by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move

Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.

The diagram above has been simplified for illustrative purposes and does not reflect all the information regarding the structure of the Fund or the relationships among the entities described above as described elsewhere in this document, including the sections headed "Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 4", "the Related Party Transactions and Disclosure Requirements" and "Management of the Fund."

The value of the Telecom Infrastructure Assets for Additional Investment No. 4 is discussed in more detail in the appraisal reports issued by Jay Capital Advisory Limited and Silom Advisory Company Limited as set out in Appendix 1and 2

2.2.3 Core Investment - Additional Assets

In addition to the Fund's investment in the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3, the Management Company may cause the Fund to invest in other Infrastructure Businesses by acquiring Infrastructure Assets as permitted by the Securities Law and in compliance with the Fund Scheme, such as the Telecom Infrastructure Assets for Additional Investment No. 4.

Moreover, the Management Company may cause the Fund to make additional investments in other telecommunications infrastructure assets and/or acquire rights to the revenues to be generated by such assets in addition to our investments in the Telecom Infrastructure Assets, including, but not limited to, the Telecom Infrastructure Assets for Additional Investment No. 4 and the investments made by exercising our rights to receive first offers as set out in the Asset and Revenue Sale and Transfer Agreements. Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities have granted us a right to receive a first offer to purchase other telecommunications infrastructure assets of True Group and/or the revenues to be generated by such assets which do not constitute the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3, if True Group determines to sell such assets or revenues generated by such assets to third parties. Such other telecommunications infrastructure assets may include assets which are part of completed projects and/or assets which are part of uncompleted projects, as the case may be. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Initial Asset and Revenue Sale and Transfer Agreements", "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1", "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the draft agreements related

to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 4" for further details.

Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB100,000,000 or 30 percent or more of the total assets of the Fund at the time of such acquisition shall be subject to relevant regulations of the SEC, the Office of the SEC and/or Capital Market Supervisory Board which is similar to when the Fund made an investment in the Initial Telecom Infrastructure Assets (such as, among other things, due diligence requirements and asset appraisal requirements) and shall be approved by a Unitholders' resolution as specified in "- Required Unitholders' Resolutions" or the Fund Supervisor, as applicable, except where it is additional acquisition of Infrastructure Assets which is exempted under the relevant regulations of the SEC, the Office of the SEC and/or the Capital Market Supervisory Board, whereby the calculation of the value of the additional infrastructure assets shall include value of all investment transactions taking place during an interval of six months.

However, a Unitholders' resolution is not required for any additional investment in, or acquisition of, any Infrastructure Asset if its value is more than THB 100,000,000 but less than 30 percent of the Fund's total assets at the time of such acquisition, and such acquisition is approved by the Fund Supervisor.

If an additional investment in, or acquisition of, Infrastructure Assets requires additional funds, the Fund will also be subject to the procedures with respect to borrowing as set out in "- Borrowing Policy" and/or increases of capital as set out in "- Increase of Capital," and may be required to amend the Fund Scheme (if needed).

Furthermore, in the case that any additional investment will be made in Infrastructure Assets falling under paragraphs (a) or (b) of the definition of Infrastructure Assets (please refer to the definition of "Infrastructure Assets" in the Definitions included elsewhere in this Fund Scheme), the Fund will need to enter into an agreement with a third-party operator either to lease such assets to such third party for operation and management or to engage such third party to run and operate the Infrastructure Businesses in order to comply with the SEC's requirements as set out in "-Management and Utilization of Assets and Income Guarantee."

2.2.4 Non-Core Investment - Other Permitted Investments in Securities or Other Assets

In addition to the Core Investment, the Management Company may cause the Fund to invest in the following Non-Core Investments, subject to approval or announcement by the SEC, the Office of the SEC or the CMSB of any amendments or additions to the categories or characteristics of permitted investments in securities, assets or other means of generating income:

(a) Thai government bonds;

(b) Thai treasury bills;

(c) bonds issued by Thai state-owned enterprises or juristic persons established under specific laws with principal and interest protected unconditionally by the Ministry of Finance;

(d) cash deposited with Thai commercial banks or the Secondary Mortgage Corporation;

(e) deposit certificates issued by Thai commercial banks or finance companies, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;

(f) bills of exchange or promissory notes issued, certified, availed, recourse, or guaranteed by Thai commercial banks, finance companies, crédit-foncier companies or the Financial Institution Development Fund, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;

(g) units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund, whose investment policy is to invest in debt instruments or deposits;

(h) units of other infrastructure funds established under Thai law;

(i) units of offshore collective investment scheme provided that all of the following conditions are satisfied:

(1) such offshore collective investment scheme shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or the units of such offshore collective investment scheme traded on an exchange that is a member of the World Federation of Exchange (WFE);

(2) the investment policy of such offshore collective investment scheme shall be to invest in the types of assets permitted to be invested in or acquired by the Fund; and

(3) such offshore collective investment scheme is a retail fund;

(j) shares issued by companies (either private limited companies or public limited companies) incorporated in Thailand with the following characteristics:

(1) not less than 75 percent of the total assets of such company shall be invested in Infrastructure Assets, or revenues from the operation of Infrastructure Assets in aggregate accounting for not less than 75 percent of total revenues of such company in each financial year; and

(2) not a company falling under paragraph (e) of the definition of "Infrastructure Assets;" and

(k) derivatives contracts for hedging purposes.

The Management Company reserves the right to make an investment, in the future, in other types of assets or investments that the SEC, the Office of the SEC, or the CMSB may approve or permit under any amendments or additions to the categories or characteristics of the permitted investment in securities, assets or other means of generating income.

2.2.5 Investment Ratio

At the end of each financial year of the Fund, the Fund shall maintain a minimum investment in the Core Investment of not less than 75 percent of the Fund's total assets. The value of the Core Investment over the Fund's total assets shall be calculated from the book value of the acquisition price or any price as prescribed by the SEC. The Fund, therefore, shall not invest more than 25 percent of the Fund's total assets in the Non-Core Investments.

The Management Company also has an obligation to ensure that the investment ratio of the Non-Core Investments shall be in compliance with the requirements as set out in the Office of

the SEC regulation No. Sor Nor. 24/2552 Re: Investment and Holding of Assets for a Fund dated July 28, 2009, and the amendments thereto.

2.2.6 Disposition of Assets of the Fund

Any disposition of Infrastructure Assets with a value of either more than THB100,000,000 or 30 percent or more of the total assets of the Fund at the time of such disposition shall be subject to the relevant regulations of the SEC, the Office of the SEC and/or the Capital Market Supervisory Board which is similar to when the Fund made the investment in the Initial Telecom Infrastructure Assets or the acquisition of additional infrastructure assets (such as, for instance, asset appraisal requirements) and shall be approved by a Unitholders' resolution as specified in "Required Unitholders' Resolutions" or the Fund Supervisor, as applicable, except the disposal of the infrastructure assets which is exempted under the relevant regulations of the SEC, the Office of the SEC and/or the Capital Market Supervisory Board.

The calculation of such value shall include investment value of all transactions taking place during an interval of six months.

A Unitholders' resolution is not required for the disposition of any Infrastructure Assets if its value is more than THB100,000,000 but less than 30 percent of the Fund's total assets at the time of such disposition, and such disposition is approved by the Fund Supervisor.

2.3 Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 4

2.3.1 Overview

We are the first and largest telecommunications infrastructure fund in Thailand and an independent telecommunications infrastructure platform, in that we do not operate our own mobile telecommunications service, which may make it more attractive for third parties to lease telecommunications infrastructure from us. Furthermore, we believe our Telecom Infrastructure Assets portfolio is one of the leading and most diverse in Thailand in terms of our interests in telecommunications towers and types of telecommunications infrastructure. The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. Currently, we are entitled to the net revenues generated from 15,271 telecommunications towers located throughout all 77 provinces of Thailand, with 16.5 percent of such telecommunications towers located in the densely-populated BMA. We believe that this combined portfolio of towers will allow us to offer coverage of over 98 percent of the population of Thailand to our anchor tenants. The acquisition of additional towers as part of the Telecom Infrastructure Assets for Additional Investment No. 4 is expected to increase the number of our sharable towers by approximately 8.8 percent, from 8,939 towers, as of the date of this document, to 9,727 towers after the proposed acquisition. Our current FOC spans approximately 90,036 km and is expected to grow to 95,560 km of FOC following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, which represents an additional FOC and FOC for FTTx of approximately 5,524 km that will increase our overall asset distribution across the 77 provinces of Thailand. We believe that the FOC assets acquired as part of the Telecom Infrastructure Assets for Additional Investment No. 4 will further enhance the coverage of the FOC of the Fund countrywide, by having FOC in the BMA approximately 44.5 percent of all our FOC in the BMA following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4.

True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding, directly and indirectly, approximately 30.00 percent of the total number of outstanding

Investment Units as of May 28, 2019. The Fund may in the future acquire additional telecommunications infrastructure assets and/or acquire the right to receive revenues to be generated by additional telecommunications infrastructure assets, from True Group and other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.

The Telecom Infrastructure Assets of the Fund as of the date prior to the Additional Investment No. 4 consist of the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 the Telecom Infrastructure Assets for Additional Investment No. 3. Details of which are as follows:

(a) the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services acquired from True;

(b) the ownership of a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC;

(c) the right to the net revenues which was generated on and from the Commencement Date until the Expiry Date of the HSPA Agreements from the rental of:

    (1) telecommunications towers and other related passive telecommunications infrastructure of BFKT; and

    (2) an FOC transmission grid of BFKT and related transmission equipment, (including all claims, awards, judgments, suits and any other rights of BFKT arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for BFKT's rights and claims arising out of or in connection with such revenues or agreement which BFKT is or has been entitled to prior to the Commencement Date regardless of whether BFKT has made a claim or receives payment from such rights and claims before or after the Commencement Date)) including an option to purchase certain BFKT Telecom Assets at the exercise price of THB10 million upon the expiry of the HSPA Leasing Agreement;

(d) the right to receive the net revenues to be generated from and including the Commencement Date until the expiry date of the AWC Leasing Agreement derived from the lease of AWC Towers owned by AWC (including all claims, awards, judgments, suits ruled in favour of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)), including ownership in certain AWC Towers following the expiry date of the AWC Leasing Agreement to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement;

(e) the right to receive the net revenues to be generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the Additional AWC Leasing Agreement No. 1 derived from the lease of AWC Towers for Additional Investment No. 1 owned by AWC (including all claims, awards, judgments,

suits ruled in favour of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 1 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 1)), including ownership in the AWC Towers for Additional Investment No. 1 following the expiry date of the Additional AWC Leasing Agreement No. 1 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1;

(f) the long-term leasehold of the AWC FOC for Additional Investment No. 1, with a term of 20 years, ending on March 5, 2035, including the call option thereof after the expiry date of the long-term lease provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1;

(g) the right to the net revenues to be generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of AWC Towers for Additional Investment No. 2 owned by AWC (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 2)), including ownership in the AWC Towers for Additional Investment No. 2 following the expiry date of the Additional AWC Leasing Agreement No. 2 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;

(h) the ownership of 350 telecommunications towers and other related passive telecommunications infrastructure acquired from TUC;

(i) the ownership of FOC for provision of mobile services in provincial areas with the length of approximately 1,113 kilometers (or approximately 62,594 core kilometers) acquired from TUC;

(j) the ownership of FOC for provision of mobile and internet services in the BMA with the length of approximately 542 kilometers (or approximately 117,147 core kilometers) acquired from True Move;

(k) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of internet and broadband internet services in BMA with the length of approximately 670 kilometers (or approximately 80,014 core kilometers) leased from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3 , with an exercise price of THB200 million;

(l) the ownership of 2,589 telecommunications towers and related passive telecommunications infrastructure for provision of mobile services acquired from TUC;

(m) the ownership of FOC for provision of mobile services in provincial areas with the length of approximately 8,017 kilometers (or approximately 252,0006 core kilometers) acquired from TUC;

(n) the ownership of core FOC for mobile and internet services in the BMA with the length of approximately 546 kilometers (or approximately 117,871 core kilometers) acquired from True Move;

(o) the ownership of FOC for FTTx for the provision of internet and broadband internet services in provincial areas with the length of approximately 5,933 kilometers (or approximately 220,428 core kilometers) acquired from True Move; and

(p) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of internet and broadband internet services in BMA with the length of approximately 12,872 kilometers (or approximately 619,986 core kilometers) leased from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.

We own or receive the net revenues generated from the rental of 15,271 telecommunications towers, over approximately 90,036 kilometers of FOC and 1.2 million ports of an upcountry broadband system with the length of approximately 6,114 kilometers.

The following table is a summary of our Telecom Infrastructure Assets as of the date prior to the Additional Investment No. 4, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3.

Type of Investment	**Right to Net Revenues and Call Option (BFKT and AWC assets)**		**Ownership**				**Long Term Lease and Call Option**		**Total**
Assets/ Transferring Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**True Move**	**AWC**	**TICC**	**ALL**
Towers	4,847 towers	1,485 towers	6,000 towers		2,939 towers				15,271 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC FOC 47,250 km (680,400 core km)		Approximately 5,112 km FOC (approximately 122,974 core km)	Approximately 9,130 km FOC (approximately 314,600 core km)	Approximately 7,021 km FOC (approximately 455,446 core km)	7,981 km FOC (303,453 core km)	Approximately 13,542 km FOC (approximately 700,000 core km)	9,169 links and approximately 90,036 km FOC (approximately 2,576,873 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)

Type of Investment	Right to Net Revenues and Call Option (BFKT and AWC assets)		Ownership				Long Term Lease and Call Option		Total
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	
Lease-back contract term	2033[1]	2033[1]	2033	2021 (Active) 2033 (Passive)	2033 (Towers) 2033 + 10 Yrs[2] (FOC)	2033 + 10 Yrs[2]	2033 + 10 Yrs[2]	2033 + 10 Yrs[2]	

Note:

(1) After the Fund acquires the ownership in the BFKT and AWC Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements,) which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. See "Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets ("Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets").".

(2) Upon the expiration of the lease term in 2033 any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

With respect to the Telecom Infrastructure Assets that the Fund leases or sub-leases to TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the Fund receive the rental payment for the year 2019 under such agreements at the rates as set out below. The rental payment for the telecommunication towers is subject to annual escalation in accordance with the conditions set out in the relevant agreements.

	Standard rental rate	Maximum discount for third party tenants (percent)	Rental rate for founder tenant
Ground-based towers (Baht per month per slot)	15,020.90	12.5	11,265.68
Rooftop-based towers (Baht per month per slot)	13,719.69	12.5	10,289.77
IBC/DAS (Baht per month per slot)	23,299.55	12.5	17,474.66
FOC (Baht per month per core kilometer)	500.00	-	350.00

The rental rate is determined by taking into consideration and making comparison with the market rental rate payable by other third party tenants at the time of the entry into current lease agreement. The Fund receives revenue generated from the lease of assets under the Amended and Restated Master Lease, Operation and Management Agreements in the total amount of approximately THB7,319.0 million for the period of one year ending December 31, 2018. Moreover, the Fund receives revenue from net rental income from rental of the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 sold to the Fund under the Asset and Revenue Sale and Transfer Agreements, the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and

the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 in the total amount of approximately THB3,120.2 million for the period of one year ending December 31, 2018. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets", "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2. and Additional Investment No. 3" for further details.

Additionally, having acquired the Telecom Infrastructure Assets for Additional Investment No. 4, the Telecom Infrastructure Assets of the Fund include:

(a) the ownership of 788 telecommunications towers and related passive telecommunications infrastructure to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 4;

(b) the ownership in FOC for the provision of mobile services in provincial areas with a length of approximately 1,795 kilometers (or approximately 107,694 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 4;

(c) the ownership in FOC for FTTx for the provision of internet and broadband internet services in the BMA and the provincial areas with a total approximate length of 315 kilometers (or approximately 40,823 core kilometers) and approximately 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from Real Move, comprising the Real Move FOC for FTTx for Additional Investment No. 4; and

(d) the ownership in FOC for FTTx for the provision of Internet and broadband Internet services in provincial areas with an approximate length of 2,797 kilometers (or approximately 109,704 core kilometers) to be acquired from TICC, comprising the TICC Core for FTTx for Additional Investment No. 4.

Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, we will own or receive the net revenues generated from the rental of 16,059 telecommunications towers, over 95,560 kilometers of FOC, and 1.2 million ports of an upcountry broadband system with the length of approximately 6,114 kilometers.

The following table is a summary of our Telecom Infrastructure Assets following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4.

Type of Investment	**Right to Net Revenues and Call Option (BFKT and AWC assets)**		**Ownership**					**Long Term Lease and Call Option**		**Total**
Assets/ Transferring Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**True Move**	**Real Move[1]**	**AWC**	**TICC**	**ALL**

Type of Investment	Right to Net Revenues and Call Option (BFKT and AWC assets)		Ownership				Long Term Lease and Call Option		Total
Towers	4,847 towers	1,485 towers	6,000 towers	2,939 + approximately 788towers					16,059 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC FOC 47,250 กม. (680,400 core km)	Approximately 5,112 km FOC (approximately 122,974 core km) + approximately 2,797 km FOC (109,704 core km)	Approximately 9,310 km FOC (approximately 314,600 core km) + approximately 1,795 km FOC (approximately 107,694 core km)	Approximately 7,021 km FOC (approximately 455,446 core km)	Approximately 932 km FOC (approximately 78,328 core km)	7,981 km FOC (303,453 core km)	Approximately 13,542 km FOC (approxim-ately 700,000 core km)	9,169 links and approximately 95,560 km FOC (approximately 2,872,599 core km)
Upcountry broadband system			1.2 million ports encompassing 6,114 km FOC (198,085 core km)						1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	
Lease-back contract term	2033[2]	2033[2]	2033[2]	2021 (Active) 2033 (Passive) + 10 Yrs[3]	2033 (Towers) 2033 + 10 Yrs[3] (FOC)	2033 + 10 Yrs[3]	2033 + 10 Yrs[3]	2033 + 10 Yrs[3]	

Note:

(1) Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the FOC for FTTx for Additional Investment No. 4. by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.

(2) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements), which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. See “Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets (“Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets”).” for further details.

(3) Upon the expiration of the lease term in 2033 (except FOC of approximately 122,978 core kilometers and upcountry broadband system of 1.2 million ports encompassing 198,0895 core kilometers of FOC leased to TICC), any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

Our portfolio of towers stretches across Thailand, with the highest concentrations of our towers in the Northeast, North and BMA regions of Thailand, accounting for 22.3 percent, 18.2 percent and 16.5 percent of all the existing towers of the Fund, respectively, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the percentage

will be 24.7 percent, 17.3 percent and 15.9 percent, respectively, where we believe such areas are densely populated and the demand for new mobile services that require tower space is strong and the availability of new towers is limited, leading to significant opportunities for attracting co-location tenants. Through the Amended and Restated Master Lease, Operation and Management Agreements, TUC and TICC, as our anchor tenants, leases, or will lease, and continue to use our Telecom Infrastructure Asset. In relation to the TUC Towers for Additional Investment No. 4 and the FOC owned by TUC, Real Move and TICC to be additionally invested in by the Fund pursuant to the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4.

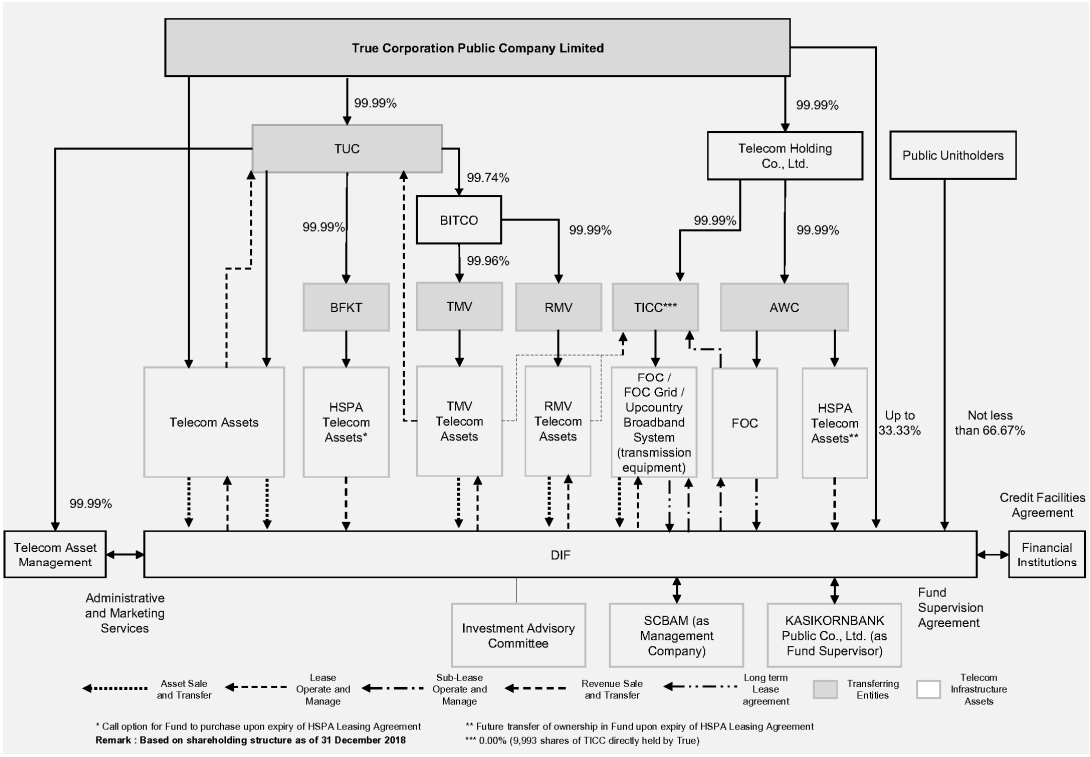
The Fund's investment policy is to invest in infrastructure businesses as a part of the Telecom Infrastructure Assets. We benefit from the Telecom Infrastructure Assets by virtue of our contractual rights to receive the net revenues to be generated from them or, as applicable, by leasing them, initially to the anchor tenants and engaging the Telecom Asset Manager to provide certain administrative and marketing services for us. Under the Amended and Restated Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and managing the Telecom Infrastructure Assets. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets", "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3." for further details.

Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities grant us a right to receive a first offer to purchase or lease additional telecommunications infrastructure assets and/or purchase the revenues to be generated by such assets if True Group determines to sell or lease such assets or sell revenues generated by such additional assets to third parties.

As of the date of this document, True Group is a fully-integrated, nationwide telecommunications provider and convergence leader in Thailand. True Group believes its convergence strategy, which offers value-for-money propositions by combining True Group's various products and services, is one of its key competitive advantages as it continues to fulfil customers' various demands and lifestyles. By converging its voice, wired and wireless broadband Internet, pay TV and digital TV, as well as a comprehensive range of digital media and content, we believe True Group is well positioned to accelerate growth alongside consumers' growing demands for telecommunications and digital services. In the mobile telecommunications sphere, True Group operates through TUC, which includes (i) TUC, a provider of mobile telecommunication services with 2100 MHz, 1800 MHz and 900 MHz frequency spectrum licenses and (ii) Real Move, a reseller of CAT Telecom's 3G HSPA services on the 850 MHz frequency spectrum under the True Move H brand. As of the third quarter of 2018, TUC had a subscriber base of approximately 28 million, representing approximately 31.0 percent of Thailand's mobile market by subscribers (excluding subscribers of CAT Telecom, TOT and their MVNOs). True was initially established

in 1990 as a wireline network provider and has grown through acquisitions and organic growth to become one of the largest telecommunications services providers in Thailand. True's largest shareholders include the CP Group, which is a large agro-industrial conglomerate in Thailand and its founder. True is a publicly traded company on the SET. For the year ended December 31, 2018, True Group had consolidated total revenues of approximately THB162,773 million and EBITDA of approximately THB56,001 million.

The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the registration of capital increase and the transactions which are contemplated in the relevant agreements relating to the Telecom Infrastructure Assets for Additional Investment No.4.



Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the FOC for FTTx for Additional Investment No. 4. by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.

The diagram above has been simplified for illustrative purposes and does not reflect all the information regarding the structure of the Fund or the relationships among the entities described above as described elsewhere in this document, including the sections headed 2.3 "Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 4", 4. "the Related Party Transactions and Disclosure Requirements" and "Management of the Fund." and 9.

"Management of the Fund". The investors should study all information contained in this document before making an investment decision.

2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets

(a) General

We believe our Telecom Infrastructure Assets portfolio is one of the leading and most diverse in Thailand in terms of our interests in telecommunications towers and types of telecommunications infrastructure. See "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund" and "The Telecom Infrastructure Assets for Additional Investment No. 4" for more details. Our telecommunications portfolio consists of telecommunications towers, FOC and upcountry broadband systems.

(b) Tower Business

As of the date prior to the Additional Investment No. 4, we own or are entitled to the net revenues generated from a portfolio of 15,271 telecommunications towers comprising 8,939 towers owned by the Fund and 6,332 towers which the Fund is entitled to the net revenue, consisting of 12,193 ground-based towers, 2,546 rooftop-based towers and 532 DAS. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, we will own or will be entitled to the net revenues generated from a portfolio of approximately 16,059 telecommunications towers, as a result of the acceptance of transfer of ownership in the TUC Towers for Additional Investment No. 4. After accepting transfer of ownership of BFKT and AWC assets, the Fund will own 15,617 telecommunication towers and the right to receive net revenue derived from 442 telecommunication towers.

Following the investment in Telecom Infrastructure Assets for Additional Investment No. 3, our towers are located across Thailand, with towers in each of the country's 77 provinces and 83.5 percent in the densely-populated BMA, with 2,516 towers. A majority of the towers were built within the past five years. BFKT and TUC have historically used or will use the towers to provide their mobile telecommunications services as part of True Group's strategy to provide multiple network offerings throughout Thailand, including, through Real Move, in association with CAT Telecom. As the anchor tenant on our towers, TUC continues to use the towers for its current mobile network requirements, as well as expected development of True Group's expanding 3G and 4G networks and the introduction of new mobile telecommunications platforms in Thailand. In addition, all of the True Tower Assets that we acquired from True have available slots to host multiple mobile telecommunications service providers, allowing for additional co-location tenants, which we believe increases our revenue and only incrementally increases our costs under the Master Services Agreement. For example, since October 2014, the Fund has leased a number of slots on the True Tower Assets to one of the major telecommunications operators in Thailand.

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with respect to TUC Towers, TUC agrees to extend the initial lease term of antenna slots on the relevant True Tower Assets which will expire on December 31, 2027 to September 15, 2033.

(1) Tower and Slot Hosting

Our telecommunications tower portfolio is capable of hosting multiple networks in various combinations of the 850 MHz, 1800 MHz, 2100 MHz and

other frequency spectrums. There are no specific characteristics of our telecommunications towers that limit them to 2G, 3G or 4G operators, and we expect that our towers will be capable of hosting operators of additional commercial mobile technologies in the future. Our towers are structurally capable of hosting the 2100 MHz, 1800 MHz and 900 MHz frequency spectrums. True, through TUC, and the other major mobile telecommunications service providers in Thailand have been granted 2100 MHz, 1800 MHz and 900 MHz spectrum licenses and Type Three telecommunications licenses. The 2100 MHz networks require towers spaced more closely, and thus generally more towers are required to provide mobile telecommunications services on the 2100 MHz networks than networks operating at lower frequency spectrums. We believe we are positioned favorably to capture the new infrastructure needs of our anchor tenants and manager and the other major mobile operators as potential co-location tenants and managers.

(2) Geographic Distribution

Our portfolio of 15,271 telecommunications towers and related infrastructure and equipment are located at sites in all 77 provinces of Thailand. Currently, prior to investment in the Telecom Infrastructure Assets for Additional Investment No. 4, the highest concentrations of our towers are in the densely populated Northeast, North and BMA regions of Thailand, accounting for 22.3 percent, 18.2 percent and 16.5 percent of all the existing towers of the Fund, respectively, where we believe the demand for new mobile services that will require tower space is strong and the availability of new towers is most limited, leading to significant opportunities for attracting co-location tenants. A majority of the towers that are part of the Telecom Infrastructure Assets for Additional Investment No. 4 are in the densely populated Northeast region, where we believe there is increasing demand for the new mobile services whereby 74.11 percent of all towers having been invested by the Fund in this Additional Investment No. 4 shall be located in this region.

The following table sets forth the geographic distribution, and each geographic region as a percentage of (a) the total towers that we own, lease or are entitled to the net revenues generated from (prior to the Additional Investment No. 4), (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 4 and (c) the total towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4. The number of towers in each region is subject to change, but such changes, if any, will not impact the total number of towers to be owned by us and the revenue and lease payments that the Fund receives under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, the Amended and Restated Master Lease, Operation and Management Agreements and the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and the revenue and lease payments that the Fund receives under the Amended and Restated Tower Master Lease, Operation and Management Agreement (information as of the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund.

Area of Thailand	Prior to Additional Investment No. 4		Additional Investment No. 4		Post- Additional Investment No. 4	
	Total number of towers	Percentage of Towers(approximate)	Total number of towers	Percentage of Towers(approximate)	Total number of towers	Percentage of Towers(approximate)
BMA	2,516	16.5	39	4.9	2,555	15.9
Central and West	2,280	15.0	17	2.2	2,297	14.3
East	1,799	11.8	51	6.5	1,850	11.5
Northeast	3,412	22.3	561	71.2	3,973	24.7
North	2,784	18.2	1	0.1	2,785	17.3
South	2,480	16.2	119	15.1	2,599	16.3
Total	15,271	100.0	788	100.0	16,059	100.0

(3) Age Profile

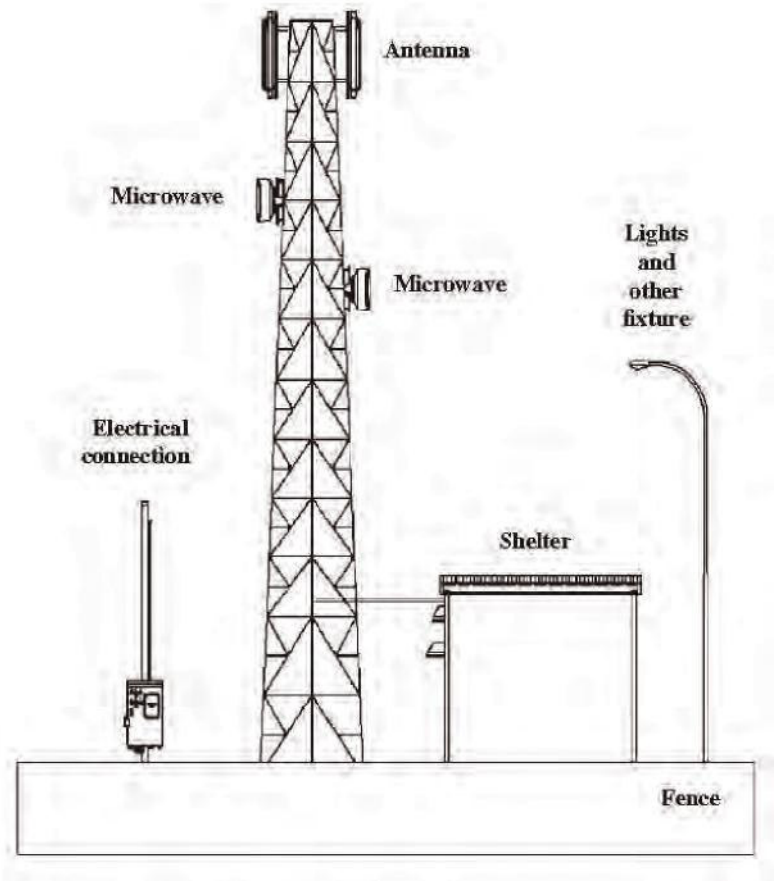
True was one of the last of the three major Thai mobile telecommunications service providers to launch commercial operations, and as such we believe that our tower portfolio, which consists of towers we own or are entitled to the net revenues generated from, is one of the youngest in Thailand compared to our competitors. A majority of the towers were built within the past five years, which we believe allows our anchor tenants to incur relatively lower maintenance expenses than if our portfolio were older and also may reduce the need to replace our existing telecommunications towers prematurely. Telecommunications towers generally have useful lives in excess of 30 years, and the life expectancy of our towers can be extended indefinitely through regular maintenance and upkeep, which is be the responsibility of our anchor tenant. The following table sets forth the age profile of (a) our current telecommunications towers portfolio (prior to the Additional Investment No. 4) (b) the towers that we invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (information as of the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 being invested by the Fund).

Towers by age group	Prior to Additional Investment No. 4	Additional Investment No. 4	Post- Additional Investment No. 4
Less than 1 year	-	788	788
1-3 years	2,920	-	2,920
3-5 years	6,206	-	6,206

5-10 years	5,323	-	5,323
More than 10 years	822	-	822
Total	15,271	788	16,059

(4) Tower Facilities

Our telecommunications tower portfolio consists principally of four-legged and guyed mast ground-based towers typically ranging in height from 32 to 65 meters, as well as rooftop placements and mounting poles. The following diagram illustrates the standard facilities generally located on our four-legged and three-legged ground-based towers:



The diagram above is for illustrative purposes only and not necessarily indicative of the towers in our portfolio.

The active telecommunications infrastructure, including the antennas and microwaves in the diagram above, and equipment in the shelter, are owned and maintained by our tenants. In addition to the telecommunications towers, we own or are entitled to the net revenues generated from certain other passive telecommunications infrastructure, including shelters or containers, backup batteries, air conditioners and diesel generators, if any, which we receive the net revenues from under the Asset and Revenue Sale and Transfer Agreements or lease, or will lease, to the anchor tenant under the Amended and Restated Master Lease, Operation and Management Agreements. Under the Amended and Restated Master Lease, Operation and Management Agreements, our

tenants will pay power costs directly to regional electricity providers and are responsible for obtaining electricity connections with the regional electricity providers as well as fuel or other costs for backup power.

(5) Properties

Most of the land and property on which our telecommunications towers are located is currently leased by either the Fund or the Transferring Entities from private and public landowners. Most of the leaseholds have a term of three years, with the remaining leaseholds having a term of less than three years up to a term of 10 years, and most contain an option to renew. Under the terms of most of the lease arrangements, the relevant Transferring Entities as lessees are entitled to grant a right of use and access to the leased premises to third parties, and the relevant Transferring Entities will grant us and our tenants such right pursuant to the Asset and Revenue Sale and Transfer Agreements. The Transferring Entities continue as lessees under their respective leaseholds until the consents from the landowners have been obtained or until the expiration of the current lease agreements and/or use commercially reasonable efforts to renew the leaseholds in the name of the Fund as lessee when each leasehold expires, with the exception of the BFKT Towers, AWC Towers and AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, which will remain in the name of the Transferring Entities or other True Group entities until the transfer of ownership of the relevant BFKT Towers, AWC Towers and AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 to us.

(6) Tower Types

The following table sets forth the number and percentage distribution of (a) our current telecommunications towers portfolio (prior to the Additional Investment No. 4) (b) the towers that we invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 4 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No.4 (information as of the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund).

Type of towers	Height	Prior to Additional Investment No. 4		Additional Investment No. 4		Post- Additional Investment No. 4	
		Total number of towers	Percentage of total towers	Total number of towers	Percentage of total towers	Total number of towers	Percentage of total towers
Ground-based towers	>50 m	4,084	26.7	16	2.0	4,100	25.5
Ground-based towers	32-50 m	7,634	50.0	675	85.7	8,309	51.8
Ground-based towers	<32 m	475	3.1	58	7.4	533	3.3

Rooftop-based towers	<32 m	2,546	16.7	39	4.9	2,585	16.1
DAS	-	532	3.5	-	-	532	3.3
Total		15,271	100	788	100	16,059	100

In addition to ground-based and rooftop-based telecommunications towers, we are also entitled to the net revenues generated from approximately 532 in-building DAS. The DAS are generally located in shopping malls and office buildings and enable BFKT to enhance signal coverage within buildings. Under the leasing arrangements with the owners of the buildings where the DAS are located, the right to install and operate the DAS is in BFKT's name. However, the number of each type of towers may change, but such change, if any, will not impact the total number of towers, and the terms of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

(7) Capacity and Occupancy Rate

Ground-based telecommunications towers with a height of more than 32 meters and rooftop-based self-supporting towers can generally accommodate two or more tenants. Many of our towers have the capacity to support two or more tenants. Following the termination of certain exclusive rights in relation to the BFKT Towers, AWC Towers and AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, the average potential total capacity per tower (that is, total capacity divided by total number of towers) on our portfolio is 3.70. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the average potential total capacity per tower on our portfolio will be 3.70. The tenancy rate on our portfolio is 1.80 slots per tower prior to the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 and 1.81 slots per tower following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (assuming tenancy of one slot per tower on the BFKT Towers given certain exclusivity arrangements with CAT Telecom).

As of the date of this document, approximately 90 percent of the telecommunications towers owned by the Fund have been installed with telecommunications equipment, whereas the anchor tenants have been implementing the installation plan or arranging for the installation of telecommunication equipment on all of the telecommunication towers whose ownership has been transferred to the Fund by True Group and currently leased by the anchor tenants which is scheduled to be completed by the end of 2019.

The following table sets forth the hosting capacity and slots available for lease to third-party tenants whereby approximately 1,500 slots are leased to third-party telecommunications operator at such time for (a) our current telecommunications towers portfolio (i.e. prior to Additional Investment No. 4) (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment

No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund).

	Prior to Additional Investment No. 3				Additional Investment No. 3				Post- Additional Investment No. 3			
	Number of towers	Total capacity (1)	Tenancy (2)	Slots available for lease to third-party tenants	Number of towers	Total capacity (1)	Tenancy (2)	Slots available for lease to third-party tenants	Number of towers	Total capacity (1)	Tenancy (2)	Slots available for lease to third-party tenants
Towers that are available for lease to third party tenants												
Total	8,939	35,095	21,127	13,968	788	2,877	1,576	1,301	9,727	37,972	22,703	15,269
- Ground-based towers	6,988	29,473	15,906	13,567	749	2,760	1,498	1,262	7,737	32,233	17,404	14,829
- Rooftop based towers	1,951	5,622	5,221	401	39	117	78	39	1,990	5,739	5,299	440
Towers under HSPA Agreements and not available for lease to third party tenants												
Total	6,332	21,369	6,332		-	-	-	-	6,332	21,369	6,332	
- Ground-based towers	5,205	16,690	5,205		-	-	-	-	5,205	16,690	5,205	
- Rooftop-based towers	595	1,389	595		-	-	-	-	595	1,389	595	
- DAS	532	3,290	532		-	-	-	-	532	3,290	532	
Total towers	**15,271**	**56,485**	**27,459**		**788**	**2,877**	**1,576**		**16,059**	**59,341**	**29,035**	

Notes:

(1) Capacity refers to the total number of slots on each tower multiplied by the number of towers to be transferred or from which we are entitled to the net revenues generated from, as applicable.

(2) Tenancy refers to the total number of slots occupied on the towers by True Group entities and does not include the slots on approximately 1,300 towers leased to third parties.

The following table sets forth the tenancy rate and ratio of the slots available for lease to third party tenants to the total slots at such time excluding slots of around 1,500 slots leased to third party operator for (a) our current telecommunications towers portfolio (i.e. prior to Additional Investment No. 4) (b) the towers that we invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 4 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 being invested by the Fund).

	Prior to Additional Investment No. 4		Additional Investment No. 4		Post-Additional Investment No. 4	
	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants/ total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)
Towers that are available for lease to third party tenants						
Total	**2.36 / 3.93**	**1.56 / 3.93**	2.00/3.65	1.65/3.65	2.33/3.90	1.56/3.90
- Ground-based towers	2.28 / 4.22	1.94 / 4.22	2.00/3.68	1.68/3.68	2.25/4.16	1.91/4.16
- Rooftop-based towers	2.68 / 2.88	0.21 / 2.88	2.00/3.00	1.00/3.00	2.66/2.88	0.22/2.88
Towers under HSPA agreements that are not available for lease to third party tenants						
Total	1.00/ 3.37				1.00/ 3.37	
- Ground-based towers	1.00/ 3.21				1.00/ 3.21	
- Rooftop-based towers	1.00/ 2.33				1.00/ 2.33	
DAS	1.00/ 6.19				1.00/ 6.19	
Total	1.80 / 3.70				1.80 / 3.70	

(8) Tower Portfolio Expansion

Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities grant us a right to receive a first offer to purchase any additional telecommunications assets, including towers, if True Group determines to sell such assets to third parties. We expect True Group to continue to expand its telecommunications network and broaden its customer base. To meet this expanding demand, TUC or other members of True Group may build-out or otherwise seek to acquire new towers, and therefore present us with commercially attractive opportunities to exercise the right of first offer if True Group chooses to sell such towers to other third parties. The acquisition of additional telecommunications towers may provide us with increased revenue through the relevant Amended and Restated Master Lease, Operation and Management Agreements and co-location tenancies and lower average administrative and other costs under the Master Services Agreement.

The construction of new towers generally includes the following steps:

(i) site selection;

(ii) engineering surveys;

(iii) negotiation of leaseholds or purchase of land from title holders;

(iv) application for governmental approvals and permits;

(v) construction of towers; and

(vi) purchase and installation of supporting equipment.

The typical timeline for the installation of new towers will depend on the type of tower (ground-based or rooftop) and location (urban or rural). Site surveys

and designs can take five weeks; site acquisition, four weeks; governmental approvals and permits, 10 weeks; and construction of the towers, eight weeks for ground-based towers and four weeks for rooftop-based towers. The primary government approvals and permits required for the installation of a new tower include, among others, a construction permit from the local government and NBTC approval. Consultative meetings with local residents are also required in some areas of Thailand.

In addition to acquiring additional towers, our anchor tenant is obligated under the Amended and Restated Master Lease, Operation and Management Agreement to perform upgrades on our initial tower portfolio to enhance the structural strength and increase the capacity of our towers upon our request, at our cost plus a reasonable margin. We expect to make such requests only when a co-location tenant has pre-committed to lease such increased capacity. See "Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund ("Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2") for further details.

If we decide to invest in additional towers, we will likely require additional funds to do so, in which case we will be subject to the procedures with respect to borrowing, as set out in "Borrowing Policy," and/or those with respect to the increase of capital set out in "Increase of Capital" and in certain circumstances we may need to amend the Fund Scheme. We can provide no assurances that we will be presented with opportunities in the future to exercise our right of first offer to purchase additional telecommunications towers. Any additional towers acquired by the Fund are subject to the anchor tenant's right of first refusal to lease, operate and manage slots on such towers under the Amended and Restated Master Lease, Operation and Management Agreements.

(9) Anchor Tenants and Co-location Tenants

Under the relevant Amended and restated Master Lease, Operation and Management Agreements, TUC uses slots on our telecommunications towers and serves as our anchor tenant. Along with our right to receive revenues to be generated from the BFKT Towers, AWC Towers AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, the anchor tenants account for substantially all of our tower business revenues. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3 – Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement" for further information, "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets", See "Summary of Key terms of Agreements Relating to the

Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 - AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 - Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1".

We continue to seek third-party co-location tenants for the telecommunications towers which the Fund currently owns and the TUC Towers for Additional Investment No. 4 (following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4), True Tower Assets, the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1, the AWC Towers for Additional Investment No. 2, the TUC Towers for Additional Investment No. 2 and the TUC Towers for Additional Investment No. 3. In case that such towers are transferred to us following the expiration of the HSPA Leasing Agreement or, as applicable, the AWC Leasing Agreement or the Additional AWC Leasing Agreement No. 1 or the Additional AWC Leasing Agreement No. 2, as additional tenants are accretive to our cash flow because the incremental cost of adding new tenants to existing towers is relatively low. We believe that third-party mobile telecommunications service providers who are developing new services (in particular 3G and 4G services on the 2100 MHz and 1800 MHz frequency spectrum, which requires more towers to achieve similar levels of network coverage than networks operating at lower frequency spectrums) will need to install their active telecommunications infrastructure at a larger number of towers in order to meet the network coverage requirements under their telecommunications licenses. In order to control their capital expenditures for non-core activities, we expect service providers to seek opportunities for co-location sharing of telecommunications towers, which should provide us with opportunities to lease slots on our towers to co-location tenants. The Telecom Asset Manager is responsible under the Master Services Agreement for marketing and selling such co-location tenancies.

1,485 of our telecommunications towers, including the BFKT Towers, some of which are subject to a certain exclusivity arrangement granted by BFKT to CAT Telecom, pursuant to which CAT Telecom's consent may be required prior to leasing available slots on those towers.

Certain types of passive telecommunications infrastructure at our relevant towers, including the shelter or container, backup batteries, air conditioner and diesel generator, if any, are reserved under the relevant Amended and Restated Master Lease, Operation and Management Agreements for the exclusive use of our anchor tenant, and such passive telecommunications infrastructure are not available to third-party co-location tenants on our towers, who are responsible for providing these facilities themselves.

(10) True Tower Assets

The 6,000 telecommunications towers in our tower portfolio that constitute the True Tower Assets were acquired from True. We lease slots on these towers to TUC and, through the Telecom Asset Manager, have secured additional co-location tenants on certain of the available slots.

(11) BFKT Towers

The BFKT Towers comprise 1,485 telecommunications towers owned by BFKT and certain related passive infrastructure assets, and we purchased the right to the net revenues (including all claims, awards, judgments, suits and any other rights of BFKT arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for BFKT's rights and claims with respect to such revenues or arising out of or in connection with such agreements which BFKT is or has been entitled to prior to the Commencement Date regardless of whether BFKT makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) generated on and from the Commencement Date until the Expiry Date from the rental of the BFKT Towers for a period of 12 years, ending in 2025. BFKT currently leases to and operates for CAT Telecom the BFKT Towers, which host elements of the active telecommunications infrastructure for use on the 850 MHz frequency spectrum. BFKT uses and maintains the BFKT Towers and provides tower rental and operation and maintenance services, on an exclusive basis, to CAT Telecom. BFKT transfers the net revenues generated from such rental to us in accordance with the terms and procedures provided in the Asset and Revenue Sale and Transfer Agreement with BFKT. The Fund is not entitled to any revenues generated from the operation and maintenance services performed on the BFKT Towers by BFKT. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund," "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund"

Under the relevant Asset and Revenue Sale and Transfer Agreement, BFKT granted us a call option to purchase 1,435 of the BFKT Towers and the BFKT FOC Transmission Grid for THB10 million, exercisable upon the expiry of the HSPA Leasing Agreement. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund" and "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund" for further details on the call option. The remaining BFKT Towers, whose legal title may be difficult to ascertain or may be subject to certain restrictions, will not be transferred to us following our exercise of the call option and will continue to be subject to revenue transfer between us and BFKT for 10 years.

Under the Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets, TUC and TICC undertake to lease certain parts of the HSPA Telecom Infrastructure Assets, consisting of the BFKT Towers, the BFKT FOC Transmission Grid, the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, which the Fund will acquire from BFKT and AWC upon the expiry of the sale of relevant revenues relating to such assets under the relevant Asset and Revenue Sale and Transfer Agreements. The lease term for the relevant BFKT and AWC Telecom Infrastructure Assets will be until September 15, 2033, subject to the lease volume and terms and conditions of the leases to be agreed, provided that the net cash to be generated from such assets will not be less than the amount the Fund is receiving from BFKT and AWC under the relevant Asset and Revenue Sale and Transfer Agreements in respect of such assets. See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets." At present the Fund arranges to generate benefits from 1,435 telecommunications towers which have been transferred by BFKT to the Fund by leasing to TUC for a lease term expiring on September 15, 2033.

(12) AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2

The AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 comprise 4,847 telecommunications towers owned by AWC and certain related passive infrastructure assets in our tower portfolio, and we purchased the right to the net revenues (including all claims, awards, judgments, suits and any other rights of AWC arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date, regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) generated on and from the Commencement Date until the Expiry Date from the rental of the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 which will end on August 3, 2025 (but may be subject to extension of such agreement if CAT Telecom renews the HSPA Leasing Agreement). AWC currently leases the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 to TUC pursuant to the AWC Leasing Agreement, Additional AWC Leasing Agreement No. 1 and Additional AWC Leasing Agreement No. 2 on whole tower basis. TUC then sub-leases the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 to BFKT on one slot basis under the AWC One-Slot Sub-Leasing Agreement (whereby BFKT agrees to remain directly liable to AWC as a joint obligor with TUC for the rental of AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, in respect of the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 subleased by BFKT from TUC on one slot basis). BFKT in turn leases to, and operates for, CAT Telecom, the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 on one slot basis, having been subleased from TUC. TUC's obligations to AWC are in relation to operating and

maintaining the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 on whole tower basis. BFKT (which subleases the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 on one slot basis from TUC) has the obligation to operate and maintain the slots subleased from TUC. TUC will pay the monthly rental to AWC and will be responsible for the rental of the land and building where the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 are located.

AWC transfers to us the revenues generated from TUC's rental of the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 from AWC, net of operation and maintenance expenses, lease costs, insurance expenses and other expenses incurred from operation activities in relation to the AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, in accordance with the terms and procedures provided in the Asset and Revenue Sale and Transfer Agreement with AWC. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No.1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No.1 – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1," and "Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 - AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2". AWC had transferred AWC telecommunications towers (excluding 392 remaining telecommunications towers), AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 to the Fund on August 4, 2025.

Under the Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets, TUC and TICC undertake to lease certain parts of the HSPA Telecom Infrastructure Assets, consisting of the BFKT Towers, the BFKT FOC Transmission Grid, the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, which the Fund will acquire from BFKT and AWC upon the expiry of the sale of relevant revenues relating to such assets under the relevant Asset and Revenue Sale and Transfer Agreements. The lease term for the relevant BFKT and AWC Telecom Infrastructure Assets will be until September 15, 2033, subject to the lease volume and terms and conditions of the leases to be agreed, provided that the net cash to be generated from such assets will not be less than the amount the Fund is receiving from BFKT and AWC under the relevant Asset and Revenue Sale and Transfer Agreements in respect of such assets. See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets." At present the Fund arranges to generate benefits from AWC telecommunications towers (excluding 392 remaining telecommunications towers), AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2,

which have been transferred by AWC to the Fund, by leasing to TUC for a lease term expiring on September 15, 2033.

(a) AWC Towers

The AWC Towers comprise the right to receive the net revenues derived from the lease of 4,360 telecommunications towers and related infrastructure and equipment from AWC and generated from and including the Commencement Date until the expiry date of the AWC Leasing Agreement, including ownership in such telecommunications towers and other relevant passive telecommunications equipment, following the expiry date of the AWC Leasing Agreement and fulfillment of other conditions (392 towers of the AWC Towers which are located on the land whose ownership remains unclear or may be subject to certain restriction on utilization will not be transferred to the Fund after the expiry of the AWC Leasing Agreement and will remain under an agreement related to the sale of right to revenues between the Fund and AWC for another 10 years).

The AWC Towers host elements of the active telecommunications infrastructure for use on the 850 MHz frequency spectrum.

(b) AWC Towers for Additional Investment No. 1

The AWC Towers for Additional Investment No. 1 comprise the right to receive the net revenues derived from the lease of 338 telecommunications towers and related infrastructure and equipment from AWC and generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the AWC Leasing Agreement No. 1, including ownership in such telecommunications towers and other relevant passive telecommunications equipment, following the expiry date of the AWC Leasing Agreement No. 1 and fulfillment of other conditions. The assets are located at sites in Bangkok and in 60 provinces of Thailand. The highest concentrations of the AWC Towers for Additional Investment No. 1 is in BMA, where 84 towers are located. The Fund believes that demand for new mobile services that require tower space is strong and the availability of new towers is limited, leading to significant opportunities for attracting co-location tenants of the AWC Towers for Additional Investment No. 1 in the future after the Fund has owned such assets.

(c) AWC Towers for Additional Investment No. 2

The AWC Towers for Additional Investment No. 2 comprise the right to receive net revenue derived from the lease of 149 telecommunications towers and other relevant passive telecommunications equipment from AWC, comprising the net revenue generated from and including Commencement Date for Additional Investment No. 2 until the expiry date of the AWC Leasing Agreement No. 2, including ownership in such telecommunications towers and other relevant passive telecommunications equipment, following the expiry date of the AWC Leasing Agreement No. 2 and fulfillment of other conditions. The 149 telecommunications towers are ground-based

towers, rooftop towers and distributed antenna systems located at sites in Bangkok and 35 provinces of Thailand. The AWC Towers for Additional Investment No. 2 currently host the active telecommunications infrastructure used for service provision mainly on the 850 MHz frequency band.

The AWC Towers for Additional Investment No. 2 can structurally host various networks in respect of the 850 MHz, 900 MHz, 1800 MHz, 2100 MHz and other frequency bands. The towers invested by the Fund do not only have specific characteristics that limit their service provision to 2G, 3G or 4G operators. Following the transfer of ownership of the AWC Towers for Additional Investment No. 2 to the Fund according to the terms and conditions specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, the Fund expects that the AWC Towers for Additional Investment No. 2 will be capable of hosting additional operators that commercially utilize mobile technologies in the future.

The majority of the telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.

(13) TUC Towers for Additional Investment No. 2

The TUC Towers for Additional Investment No. 2 comprise 350 telecommunications towers owned by TUC, from which the Fund seeks benefits in a manner as permitted by the laws, which include leasing the assets to third parties, and also include leasing part of the towers to TUC. TUC will use the telecommunications towers to provide mobile services. The telecommunications towers are ground-based towers and rooftop towers and host the active telecommunications infrastructure used for service provision mainly on the 2100 MHz, 900 MHz and 1800 MHz frequency bands. The majority of the telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.

(14) TUC Towers for Additional Investment No. 3

The TUC Towers for Additional Investment No. 3 comprise 2,589 telecommunications towers owned by TUC, from which the Fund seeks benefits in a manner as permitted by the laws, which includes leasing the assets to third parties, and also including leasing part of the towers to TUC. TUC will use the telecommunications towers to provide mobile services. The telecommunications towers are ground-based towers and rooftop towers and host the active telecommunications infrastructure used for service provision mainly on the 2,100 MHz, 900 MHz and 1,800 MHz frequency bands. The majority of the telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.

(15) TUC Towers for Additional Investment No. 4

The TUC Towers for Additional Investment No. 4 comprise 788 telecommunications towers owned by TUC, from which the Fund will seeks benefits in a manner as permitted by the laws, which includes leasing the assets to third parties, and also including leasing certain parts of the towers to TUC. TUC will use the telecommunications towers to provide mobile services. The TUC Towers for Additional Investment No. 4 comprise the telecommunications towers are ground-based towers and rooftop towers and host the active telecommunications infrastructure used for service provision mainly on the 900 MHz, 1,800 MHz and 2,100 MHz frequency bands. The majority of those telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.

(16) Operation and Maintenance

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the anchor tenant and, in respect of the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, BFKT is responsible for operating and maintaining the telecommunications towers of BFKT and TUC is responsible for operating and maintaining, on whole tower basis, the AWC Towers, AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, while BFKT (which subleases the AWC Towers, AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2 from TUC on one slot basis) has the obligations to operating and maintaining the slots subleased from TUC. TUC, as the anchor tenant of the Fund, has duties related to operation and maintenance of the True Tower Assets, TUC Towers for Additional Investment No. 2, the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4. These activities include, as applicable, the general upkeep and maintenance of the towers, periodic stability checks of the towers, provision and maintenance of a fire alarm system and security services. The operation and maintenance of certain passive telecommunications infrastructure, owned by us and leased exclusively to the anchor tenant or owned by any third-party tenants, consisting of, among others, shelters and/or containers, backup batteries, air conditioners and diesel generators, if any, is also the responsibility of the anchor tenant or third-party tenants, as applicable. The anchor tenant is required to meet certain standards specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements, which we believe ensures that our towers and other related passive telecommunications infrastructure are properly operated and maintained. We also entered into a Master Services Agreement with the Telecom Asset Manager, under which the Telecom Asset Manager provides certain administrative, marketing and other services for us. For further details, see “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Master Services Agreement” and “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business –

Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3."

(17) Sales and Marketing

The Telecom Asset Manager is responsible for sales and marketing of the slots on the telecommunications towers under the terms of the Master Services Agreement.

(18) Insurance

The True Tower Assets are covered by insurance coverage in the Fund's name which the Fund believes is suitable, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the TUC Towers for Additional Investment No. 4 will be covered by insurance coverage in the Fund's name which the Fund believes is suitable. BFKT and AWC continue to maintain insurance policies covering the BFKT Towers, AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, unless and until we exercise the call option to purchase the BFKT Towers or AWC transfers the AWC Towers, the AWC Towers for Additional Investment No. 1 or the AWC Towers for Additional Investment No. 2 to us, in each case upon the expiration of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 or the Additional AWC Leasing Agreement No. 2, as applicable. The policy that BFKT and AWC arrange in the Fund's name cover stock, business interruption, property damage and public liability. We consider such insurance coverage to be adequate and in accordance with customary industry practice.

(19) Competition

The major mobile telecommunications service providers in Thailand, including AIS, DTAC, True, CAT Telecom and TOT, have their own telecommunications tower portfolios. These service providers may be contemplating spinning off their tower portfolios into separate tower companies or transferring their portfolios to independent tower companies. However, there are currently no other independent telecommunications infrastructure platforms which provide site rental in Thailand. The telecommunications tower industry in Thailand may experience consolidation and investment by international companies, resulting in the emergence of stronger competitors.

Many of our telecommunications towers are located in the densely populated BMA where the anchor tenant is experiencing high subscriber traffic, and, thus, we believe the anchor tenant, as well as any third-party mobile telecommunications service provider that becomes our tenant, are likely to renew their leases at the end of their current terms in order to minimize disruption of coverage in such areas, avoid the potential loss of revenue and also avoid the expense they would incur from the relocation of their antenna and other active infrastructure assets.

(c) Fiber Optic Cable and Upcountry Broadband System Businesses

Our FOC and upcountry broadband system businesses consists primarily of (i) the ownership of a FOC grid and related transmission equipment and an upcountry broadband system, both acquired from TICC, (ii) the right to the net revenues to be generated from the rental of an FOC transmission grid, including FOC and related transmission equipment, owned by BFKT and comprising the BFKT FOC Transmission Grid, as well as ownership in such assets if we exercise the call option granted by BFKT upon the expiry of the HSPA Leasing Agreement and (iii) the long-term leasehold with a term of 20 years of the AWC FOC for Additional Investment No. 1, including the call option thereof after the expiry date of the long-term lease. The FOC and upcountry broadband system and the sub-leased portion of the AWC FOC for Additional Investment No. 1 are used by TICC, as our anchor tenant, to provide voice, data, image and video transmission services to its customers. BFKT rents to and operates for CAT Telecom the BFKT FOC Transmission Grid for the provision of backhaul from telecommunications towers to support CAT Telecom's 3G HSPA 850 MHz network. TICC and BFKT continue to monitor these grids and systems through their databases and support systems that facilitate the maintenance of the FOC and upcountry broadband system. The BFKT FOC Transmission Grid encompassed approximately 47,250 kilometers of fiber. Our FOC acquired from TICC consists of 5,112 kilometers of FOC and dense wave digital multiplexing ("DWDM") transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various active and passive infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband. The long-term leasehold with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the option exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with the exercise price of THB500 million.

The Fund acquired the Telecom Infrastructure Assets for Additional Investment No. 2 in relation to the FOC and upcountry broadband system which consists of (i) the ownership in the FOC of TUC for a length of approximately 1,113 kilometers (or approximately 62,594 core kilometers), (ii) the ownership in the FOC of True Move for a length of approximately 542 kilometers (or approximately 117,147 core kilometers) and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for a length of approximately 670 kilometers (or approximately 80,014 core kilometers), including call option of the FOC for FTTx, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term of the long-term leasehold and fulfillment of other conditions to be determined, with the exercise price for the purchase of the ownership in such assets being THB200 million. The FOCs to be additionally invested in by the Fund as part of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years.

In addition, the Fund acquired the Telecom Infrastructure Assets for Additional Investment No. 3 in relation to the FOC and upcountry broadband system which consists of (i) the ownership in the FOC of TUC for provision of mobile services in provincial areas for a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers), (ii) the ownership in the core FOC of True Move for provision of mobile and Internet services in the BMA for a length of approximately 546 kilometers (or approximately 117,871 core

kilometers), (iii) the ownership in the FOC of True Move for FTTx for the provision of Internet and broadband Internet services in provincial areas for a length of approximately 5,933 kilometers (or approximately 220,428 core kilometers) and (iv) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA for a length of approximately 12,872 kilometers (or approximately 619,986 core kilometers) leased from TICC, including call option of the FOC for FTTx, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million. Currently, the FOCs which are invested in by the Fund as part of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years.

Under the Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, we lease to TICC as the anchor tenant approximately 73,275 core kilometers of dark fiber, or approximately 60 percent, on the FOC from the Initial Investment Date until 2026, with TICC's reserved utilization scheduled to reach 88,472 core kilometers, or approximately 72 percent of the core grid, by 2026. The transmission equipment related to the FOC will be leased by TICC on an exclusive basis from the Initial Investment Date until 2018. TICC will lease the active telecommunications infrastructure in the upcountry broadband system on an exclusive basis from the Initial Investment Date until 2018 and the passive telecommunications infrastructure in the upcountry broadband system on an exclusive basis from the Initial Investment Date until 2026, unless TICC agrees to release its right to exclusivity after 2018 subject to the conditions in the Amended and Restated Master Lease, Operation and Management Agreements.

Under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 (as amended and restated) with TICC, the Fund will initially lease a portion of the AWC FOC for Additional Investment No. 1 to TICC being 197,240 core kilometers, or approximately 65 percent of the AWC FOC for Additional Investment No. 1 until 2026. TICC's reserved utilization is scheduled to reach 213,818 core kilometers, or approximately 70.5 percent of the AWC FOC for Additional Investment No. 1, by 2026 in accordance with the conditions of the FOC Sub-Lease, Operation and Management Agreement (as amended and restated) for Additional Investment No. 1. In addition, upon expiry of the initial sub-lease term in December 2026, provided that all the renewal conditions as stipulated in the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 are met, TICC (or any other entities within True group to be agreed with the Fund) shall extend the sub-lease of at least 197,240 core kilometers of the AWC FOC for Additional Investment No. 1 for a period of 10 years or a period equal to the remaining term of the telecommunications license held by the relevant sub-lessee for the provision of the broadband service, whichever is shorter.

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, with respect to the Telecom Infrastructure Assets for Additional Investment No. 2, the Fund leased certain parts of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2 to TUC and certain parts of the TICC FOC for FTTx for Additional Investment No. 2 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, use the leased assets to provide mobile services and internet and broadband Internet

services, respectively. TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2. TUC and TICC are required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, with respect to the Telecom Infrastructure Assets for Additional Investment No. 3, the Fund leased certain parts of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3 to TUC and parts of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3. TICC, as the tenant, will be responsible for operation and maintenance of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3. TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.

After acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the Fund will lease certain parts of the TUC FOC for Additional Investment No. 4 to TUC, and certain parts of the Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment Additional Investment No. 4 to TICC under Amended and Restated Master Lease, Operation and Management Agreements per Amendment Agreements to the Existing Lease Agreements No. 2. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 4. TICC, as the tenant, will be responsible for operation and maintenance of the Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4. TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements per Amendment Agreements to the Existing Lease Agreements No. 2.

The Fund entered into the relevant Amendment Agreements to Master Lease, Operation and Management Agreements with respect to FOC with TICC and TUC is a party as another anchor lessee of the relevant FOC. Under the relevant Amended and Restated Master Lease, Operation and Management Agreements, TICC agrees to, after the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, extend the initial lease terms of the relevant FOC and upcountry broadband system which is passive telecommunications equipment and sub-lease terms of the relevant AWC FOC for Additional Investment No. 1 to September 15, 2033 from the existing terms which will be expired on 31 December 2027 and the initial lease term of the transmission equipment and the active telecommunications infrastructure (except for Wifi and DSLAM) to December 31, 2021 from the existing terms which will be expired on 31 December 2018.

Pursuant to the relevant Asset and Revenue Sale and Transfer Agreement, we are entitled to the net revenue generated from the rental of the BFKT FOC Transmission Grid to CAT Telecom under the HSPA Leasing Agreement. We also have the right to lease the remaining dark fiber capacity on our FOC acquired from TICC, the AWC FOC for Additional Investment No. 1, the TUC FOC for Additional Investment No. 2, the True Move Core FOC for Additional Investment No. 2, the TICC FOC for FTTx for Additional Investment No. 2, the TUC FOC for Additional Investment No. 3, the True Move Core FOC for Additional Investment No. 3, the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 and following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 which will include the TUC FOC for Additional Investment No. 4, the Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4, to third-party telecommunications providers, subject to TUC's and TICC's reserved utilization. See "Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund ("Amended and Restated FOC Master Lease, Operation and management Agreement No. 2")

(1) Description and Benefits of Fiber Optic Cable

Fiber optics are glass fibers that carry light along their wavelength. Fiber optics are widely used in communications, which permit transmission over longer distances and at higher bandwidths (data rates) than other forms of communication. FOC communication is a method of transmitting information from one place to another by sending pulses of light through an optic fiber. The process of communicating using fiber optics involves the following basic steps: Creating the optic signal involving the use of a transmitter, relaying the signal, ensuring that the signal does not become too distorted or weak, receiving the optic signal, and converting it into an electrical signal.

The main benefits of transmitting signal through FOC are exceptionally low loss of data immune to electromagnetic interference, allowing longer distances between amplifiers and repeaters. FOC is therefore used instead of metal wires as several thousand electrical links can replace a single high bandwidth fiber cable.

(2) Description and Coverage of the Core FOC

Our FOC acquired from TICC comprises 12 to 60 cores capable of carrying DWDM in multiples of up to 1600Gb/s. The transmission equipment in the FOC consists of DWDM and SDH and is stationed in 69 provinces of Thailand. The FOC consists of 5,112 kilometers of FOC. The age of the cables in the FOC ranges from one to seven years, and technically the FOC has an expected life span of up to 50 years. The majority of the FOC is aerial. Some of the cable has been laid in ducts at road crossing and other locations to provide added protection. Our FOC acquired from TICC does not include any last mile connectivity in the BMA.

Under the Amended and Restated Master Lease, Operation and Management Agreement with TUC and TICC, TICC continues to lease dark fiber capacity on the FOC as the anchor tenant. The lease payments from TICC account for all of our FOC revenues, unless and until other tenants, cable operators or data and voice service providers lease dark fiber capacity on our FOC as additional tenants. See "Amended and Restated Master Lease,

Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund ("Amended and Restated FOC Master Lease, Operation and management Agreement No. 2") and "Fiber Optic Cable and Upcountry Broadband System Businesses – Dark Fiber Capacity" for further information.

(3) Description and Coverage of the AWC FOC for Additional Investment No. 1

The AWC FOC for Additional Investment No. 1 invested by the Fund comprises 12 to 144 cores with a length of approximately 7,981 kilometers of FOC and is laid in 67 provinces throughout Thailand. The AWC FOC for Additional Investment No. 1 has been used for a period of 3 to 4 years, and technically the FOC has a life expectancy of up to 50 years. The majority of the AWC FOC for Additional Investment No. 1 is aerial. Some of the AWC FOC for Additional Investment No. 1 has been laid in underground ducts. The AWC FOC for Additional Investment No. 1 does not include any transmission system equipment and direct network to the end users (last mile).

Under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 with TICC, TICC leases the dark fiber capacity of the AWC FOC for Additional Investment No. 1 as the anchor tenant and manager. Initially, rental to be received from TICC was the sole source of income in respect of the AWC FOC for Additional Investment No. 1 until more third-party tenants, cable business operators and data and voice service providers entered into leases of the remaining dark fiber capacity of the AWC FOC for Additional Investment No. 1 as additional tenants.

Under the Long-Term Lease agreement with AWC in Relation to FOC for Additional Investment No. 1, AWC grants the Fund a call option to purchase the AWC FOC for Additional Investment No. 1 at the exercise price of THB 500 million, exercisable upon the expiry date of the long-term lease and provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term. For more details, please see "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Agreements relating to Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1".

(4) Description and Coverage of the FOCs for Additional Investment No. 2

The FOCs additionally invested in by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 2 comprises 24 core to 216 core fiber optics cables, for a length of approximately 2,325 kilometers (or approximately 259,755 core kilometers). Currently, the FOCs additionally invested in by the Fund have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 2 have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 2 do not include any transmission system equipment and direct network to the end users (last mile).

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 2 with TUC and TICC, the Fund leased certain parts of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2 to TUC and certain parts of the TICC FOC for FTTx for Additional Investment No. 2 to TICC. TUC and TICC, which are the anchor tenants and management service providers of the Fund, use the leased assets to provide mobile services and internet and broadband internet services, respectively. TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2. TUC and TICC are required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.

Under the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, TICC grants the Fund a call option to purchase the TICC FOC for FTTx for Additional Investment No. 2 at the exercise price of THB200 million, exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the said agreement.

(5) Description and Coverage of the FOCs for Additional Investment No. 3

The FOCs which are invested in by the Fund will comprise 24 core to 216 core fiber optics cables, for a length of approximately 27,368 kilometers (or approximately 1,210,291 core kilometers). The FOCs to be additionally invested in by the Fund have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years. The majority of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will be aerial. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will not include any transmission system equipment and direct network to the end users (last mile).

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 3 with TUC and TICC, the Fund leased certain parts of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3 to TUC and certain parts of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and Internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3. TICC, as the tenant, will be responsible for operation and maintenance of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3. TUC and TICC will be required to meet certain standards to be specified

in the relevant Amended and Restated Master Lease, Operation and Management Agreements.

Under the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, TICC grants the Fund a call option to purchase the TICC FOC for FTTx for Additional Investment No. 3 at the exercise price of THB1.3 billion, exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the said agreement.

(6) Description and Coverage of the FOCs for Additional Investment No. 4

The FOCs to be additionally invested in by the Fund will comprise 24 core to 216 core fiber optics cables, for a length of approximately 5,524 kilometers (or approximately 295,726 core kilometers). The majority of the FOCs to be additionally invested in by the Fund have been used and constructed for a period of up to two to three years, whereas technically the FOCs have a useful life of up to 50 years. The majority of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 4 will be aerial. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 4 will have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 4 will not include any transmission system equipment and direct network to the end users (last mile).

Under the relevant Amended and Restated Master Lease, Operation and Management Agreements per Amendment Agreements to the Existing Lease Agreements No. 2 regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 4 with TUC and TICC, the Fund will lease certain parts of the TUC FOC for Additional Investment No. 4 to TUC and certain parts of the Real Move FOC for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and Internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 4 .TICC, as the tenant or sub-tenant, will be responsible for operation and maintenance of the Real Move FOC for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4 .TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.

(7) Description and Coverage of the Upcountry Broadband System

In addition to the FOC, we acquired from TICC an upcountry broadband system in the upcountry region of Thailand outside the BMA. Our upcountry broadband system enables TICC as our anchor tenant to offer its corporate and retail customers a complete range of access services to satisfy their needs for voice, data, image and video transmission via a wide range of technologies, including, among others, MPLS, DOCSIS, xDSL, Wifi, digital data networks and FTTx.

Our upcountry broadband system is composed of various active and passive infrastructure, including, among others, last mile access, and has a

capacity of approximately 1.2 million ports for consumer broadband. The last mile access includes segments of FOC, coaxial cable and copper cable and totals approximately 20,750 kilometers in overall length. FOC accounts for 6,114 kilometers of the overall length of the last mile access and comprises 198,085 core kilometers in total.

(8) Description and Coverage of the BFKT FOC Transmission Grid

We acquired from BFKT the right to the net revenues (including all claims, awards, judgments, suits and any other rights of BFKT arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for BFKT's rights and claims with respect to such revenues or arising out of or in connection with such agreements which BFKT is or has been entitled to prior to the Commencement Date regardless of whether BFKT makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) to be generated on and from the Commencement Date until the Expiry Date from the rental of the BFKT FOC Transmission Grid for a period of 12 years, ending in 2025. BFKT currently leases to and operates for CAT Telecom the transmission grid, which provides backhaul from telecommunications towers to support CAT Telecom's 3G HSPA 850 MHz network. The BFKT FOC Transmission Grid is comprised primarily of G.652 cable with 12 to 60 cores capable of carrying signals in multiples of up to 1-10Gb/s. It includes approximately 47,250 kilometers of fiber. The average age of the cables is approximately two years, and technically it has an expected life span of approximately 50 years. Similar to the FOC acquired from TICC, a majority of the BFKT FOC Transmission Grid is aerial, allowing for easy access and maintenance, as well as rapid construction and deployment of new cable. Some of the cable has been laid in ducts at road crossing and other locations to provide added protection.

BFKT uses and maintains the entire BFKT FOC Transmission Grid and provides transmission rental and operation and maintenance services, on a certain exclusive basis, to CAT Telecom under the HSPA Leasing Agreement. BFKT transfers the net revenues generated from such rental to us in accordance with the terms and procedures provided in the Asset and Revenue Sale and Transfer Agreement. The Fund is not entitled to any revenues generated from the operation and maintenance services performed on the BFKT FOC Transmission Grid. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT.

Under the relevant Asset and Revenue Sale and Transfer Agreement, BFKT grants us a call option to purchase the BFKT FOC Transmission Grid and 1,435 of the BFKT Towers for THB10 million, exercisable upon expressing its intention in writing. The Fund had exercised the call option to purchase the said BFKT Towers and BFKT FOC Transmission Grid on August 4, 2025 which had been transferred by BFKT to the Fund on the same date. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for

acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund" and "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund" for further details on the call option.

Under the Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets, TUC and TICC undertake to lease certain parts of the HSPA Telecom Infrastructure Assets, consisting of the BFKT Towers, the BFKT FOC Transmission Grid, the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, which the Fund will acquire from BFKT and AWC upon the expiry of the sale of relevant revenues relating to such assets under the relevant Asset and Revenue Sale and Transfer Agreements. The lease term for the relevant BFKT and AWC Telecom Infrastructure Assets will be until September 15, 2033, subject to the lease volume and terms and conditions of the leases to be agreed, provided that the net cash to be generated from such assets will not be less than the amount the Fund is receiving from BFKT and AWC under the relevant Asset and Revenue Sale and Transfer Agreements in respect of such assets. See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets."

(9) Dark Fiber Capacity

Under the Amended and Restated Master Lease, Operation and Management Agreements between TUC and TICC, we lease to TICC as the anchor tenant part of the dark fiber on the FOC and the AWC FOC for Additional Investment No. 1. The remaining dark fiber in (i) the core grid, initially 49,415 core kilometers, or approximately 40 percent and (ii) the AWC FOC for Additional Investment No. 1, 106,213 core kilometers, or 35 percent of the AWC FOC for Additional Investment No. 1. In each case, the dark fiber will decrease during the term of the relevant Amended and Restated Master Lease, Operation and Management Agreements as TICC's reserved utilization increases. The Fund will be able to lease dark fiber capacity to third-party mobile operators, cable operators and data and voice service providers that choose to install their own transmission equipment, subject to TICC's rights of first refusal to lease or sub-lease the dark fiber of TICC and without infringing TICC's reserved utilization.

With respect to the FOC for Telecom Infrastructure Assets for Additional Investment No. 2, FOC for Telecom Infrastructure Assets for Additional Investment No. 3 and FOC for Telecom Infrastructure Assets for Additional Investment No. 4, the remaining dark fiber capacity (Dark Fiber) following the lease by TUC and TICC will account for approximately 16.2 percent of total capacity. Following the lease of parts of the FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4 under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the Fund will be able to lease dark fiber capacity to third-party mobile operators, cable operators and data and voice service providers that choose to install their own transmission equipment, subject to TUC and TICC's rights of first refusal (as the case may be) to lease or sub-lease the dark fiber of TICC and without infringing TUC and TICC's reserved utilization.

Both the passive and active telecommunications infrastructure in the upcountry broadband system, as well as the transmission equipment in the FOC, will not be available to third-party mobile operators for at least five years since the Fund Registration Date. The BFKT FOC Transmission Grid is not available for leasing to third-party tenants due to CAT Telecom's certain right to use it under the HSPA Leasing Agreement and may not be available for co-location leasing following the expiration of the HSPA Leasing Agreement and our exercise of the call option to purchase the BFKT FOC Transmission Grid because of limitations imposed by contractual arrangements in relation to the BFKT FOC Transmission Grid.

The following table sets forth the general details of (a) our current FOC portfolio (i.e. prior to Additional Investment No. 4) (b) FOC that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 4 and (c) the FOC that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (figures below have been rounded for ease of presentation) (the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund

	Prior to Additional Investment No. 4				Additional Investment No. 4				Post-Additional Investment No. 4			
	Coverage (kilometer)	Core kilometers	Number of leased FOC under current agreements (core kilometres)	Percentage of leased FOC	Coverage (kilometer)	Coverage (kilometer)	Number of leased FOC under current agreements	Percentage of leased FOC	Coverage (kilometer)	Coverage (kilometer)	Number of leased FOC under current agreements	Percentage of leased FOC
FOCs that are available for lease to third party tenants												
	42,786	1,896,473	1,457,318	76.8[1]	5,524	295,726	236,581	80.0	48,310	2,192,199	1,693,899	77.3
FOCs under HSPA Agreements and are subject to exclusive rights (unless agreed otherwise in the future) and currently are not available for lease to third party tenants[2]												
	53,364	878,485	878,485	100.0[3]	-	-	-	-	53,364	878,485	878,485	100.0
Total	**96,150**	**2,774,958**	**2,335,803**	**84.2**	**5,524**	**295,726**	**236,581**	80.0	**101,674**	**3,070,684**	**2,572,384**	**83.8**

(1) percentage of leased FOC currently leased to True.

(2) HSPA Agreements will expire on August 3, 2025 except extended in accordance with the specified conditions.

(3) FOCs under HSPA Agreements are subject to HSPA Agreements entered into prior to the Fund's investment in the assets and entry into the relevant Asset and Revenue Sale and Transfer Agreement.

Capacity available to third-party tenants	Prior to Additional Investment No. 4		Additional Investment No. 4		Post-Additional Investment No. 4	
	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants
Total	439,155	15.8	59,145	20.0	498,300	16.2

(10) Geographic distribution

The following table sets forth the geographic distribution in area of Thailand in percentage of (a) our current FOC portfolio (i.e. prior to Additional Investment No. 4) (b) FOC that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 4 and (c) the FOC that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (figures below have been rounded for ease of presentation) (the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund).

Area of Thailand	Prior to Additional Investment No. 4		Additional Investment No. 4		Post- Additional Investment No.4	
	Core kilometer	Percentage of core kilometer (approximate	Core kilometer	Percentage of core kilometer (approximate	Core kilometer	Percentage of core kilometer (approximate
BMA	935,018	49.3	40,823	13.8	975,841	44.5
Central and West	273,714	14.4	120,982	40.9	394,696	18.0
East	139,611	7.4	38,209	12.9	177,820	8.1
Northeast	252,709	13.3	60,782	20.6	313,491	14.3
North	169,291	8.9	21,576	7.3	190,867	8.7
South	126,130	6.7	13,354	4.5	139,484	6.4
Total	**1,896,473**	**100.0**	**295,726**	**100.0**	**2,192,199**	**100.0**

(11) FOC and Broadband Expansion

The Transferring Entities have granted us a right to receive a first offer to purchase any additional FOC, transmission equipment or upcountry broadband system infrastructure if True Group determines to sell such assets to third parties. See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Initial Asset and Revenue Sale and Transfer Agreements”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1” and “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2

and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3" for more details. We expect that as TICC and other members of True Group seek to expand their network further and broaden their customer bases, they may lay or otherwise seek to procure additional FOC, transmission equipment and upcountry broadband system infrastructure, and therefore present us with commercially attractive investment opportunities, so we may receive greater returns from leasing our assets.

If we decide to purchase additional FOC, transmission equipment or upcountry broadband system infrastructure, we will likely require additional funds to do so, in which case we will be subject to the procedures with respect to borrowing as set out in "Borrowing Policy" and/or those with respect to the increase of capital set out in "Increase of Capital," and, in certain circumstances, we may need to amend the Fund Scheme. We can provide no assurances that we will be presented with opportunities in the future to exercise our right to receive a first offer to purchase additional FOC, transmission equipment or upcountry broadband system infrastructure.

Any plans to invest in additional FOC or broadband infrastructure are expected in the following primary areas:

(i) underserved upcountry regions of Thailand with significant growth potential;

(ii) adding resilience to existing high traffic routes; and

(iii) all major urban areas of Thailand.

(12) Right of Way and Equipment Accommodation

Substantially all of the FOC and last mile and access in the upcountry broadband system that we invested from TICC, the AWC FOC for Additional Investment No. 1 that the Fund leased from AWC, the FOC for Additional Investment No. 2 invested from TUC, True Move and TICC, the FOC for Additional Investment No. 3 invested from TUC, True Move and TICC and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the FOC for Additional Investment No. 4 to be invested from TUC, Real Move and TICC, will be laid pursuant to contractual rights of way granted by the Public Utilities Authorities in the name of TICC and TUC. The BFKT FOC Transmission Grid is laid pursuant to contractual rights of way held by CAT Telecom. Most of the upcountry broadband system equipment and the FOC transmission equipment is located in accommodations leased or owned by True Group entities, including TICC. Pursuant to the Asset and Revenue Sale and Transfer Agreements with TICC, TICC grants or procures the Fund and its tenants the right to use and access the rights of way it or other True Group entities holds in respect of the FOC. Upon the Fund's exercise of the call option

to purchase the AWC FOC for Additional Investment No. 1, the Fund will have the right to use and access the rights of way that TICC or other True Group entities hold in respect of the AWC FOC for Additional Investment No. 1 pursuant to the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 (as amended and restated). Pursuant to the relevant Amended and Restated Master Lease, Operation and Management Agreements, TICC and TUC grant or procure the Fund and its tenants the right to use and access the rights of way they or other True Group entities holds in FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4. Upon the Fund's exercise of the call option to purchase the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3, the Fund will have the right to use and access the rights of way that TICC or other True Group entities hold in respect of the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3 pursuant to the relevant Amended and Restated Master Lease, Operation and Management Agreements. The rights of way pursuant to which the BFKT FOC Transmission Grid has been laid remain in CAT Telecom's name, and, if we exercise the call option to purchase the BFKT FOC Transmission Grid, the Telecom Asset Manager may in the future procure, or arrange to procure, the right to use and access the rights of way for the Fund or the tenants of the Fund. The PEA has issued a letter to True Group confirming that all such segments are in compliance with applicable rules and regulations and issues invoices to True Group for expenses and costs in relation to the use of the rights of way. With respect to the FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4, the right of way will be granted by way of juristic acts of, or contracts with, public utility agencies in the name of TUC (in respect of FOC and core FOC), and TICC (in respect of FOC for FTTx). Certain FOCs for Additional Investment No. 4 in which the Fund will invest are under the process for the relevant public utility agencies of issuing relevant documents in relation to the right of way which is standard in the FOC industry. Pursuant to the Amended and Restated Master Lease, Operation and Management Agreements, the Fund agrees to be responsible for the fees in relation to the rights of way in the amount and method agreed by the Fund and TICC and TUC. However, when it is necessary to relocate the FOC (including moving FOC to underground), TUC and TICC agree to be responsible for costs and expenses for moving FOC in respect of the FOC from the Initial Telecom Infrastructure Assets, the FOC for Additional Investment No. 2, the FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4 (provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement) and for the difference between the fees in relation to the rights of way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.

(13) Operation and Maintenance

Under the Asset and Revenue Sale and Transfer Agreements and Amended and Restated Master Lease, Operation and Management Agreements, BFKT and TICC are responsible for operating and maintaining the BFKT FOC Transmission Grid and FOC and upcountry broadband system, respectively.

Additionally, TICC is responsible for operating and maintaining the AWC FOC for Additional Investment No. 1 under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 (as amended and restated).

With respect to FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4, TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2, True Move Core FOC for Additional Investment No. 2, TUC FOC for Additional Investment No. 3, True Move Core FOC for Additional Investment No. 3 and TUC FOC for Additional Investment No. 4. TICC, as the tenant and sub-tenant (as the case may be), is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2, True Move FOC for FTTx for Additional Investment No. 3, TICC FOC for FTTx for Additional Investment No. 3, Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4 additionally invested in by the Fund.

TUC and TICC will be required to meet certain standards specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements; these activities include providing real-time monitoring of the grids and systems at BFKT's and TICC's operating centers in Bangkok. These facilities are manned 24 hours a day, seven days a week. In addition, BFKT's TUC's, True Move's, TICC's and Real Move's critical information technology systems are designed to allow them to monitor the performance of the transmission equipment on a real-time basis in order to enable it to respond quickly to technical issues. TICC and TUC, as anchor tenants, are required to meet certain standards specified in the Amended and Restated Master Lease, Operation and Management Agreements, which we believe ensure that our FOC, upcountry broadband system and FOC are properly operated and maintained. We also entered into a Master Services Agreement with Telecom Asset Management Company Limited as the Telecom Asset Manager, under which the Telecom Asset Manager provides certain administrative and other services for us. For further details, see "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business — Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Master Services Agreement" and "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3."

(14) Sales and Marketing

The Telecom Asset Manager is responsible for the sales and marketing of the core FOC, AWC FOC for Additional Investment No. 1, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and upcountry broadband system after expiration of exclusive right to lease and following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the Telecom

Asset Manager will be responsible for the sales and marketing of the FOC for Additional Investment No. 4.

(15) Insurance

The Fund has maintained insurance coverage for the Telecom Infrastructure Assets invested by the Fund, and will take out insurance coverage for the Telecom Infrastructure Assets for Additional Investment No. 4, that covers business interruption, property damage and public liability except for (i) the passive equipment with respect to FOC that the insurance coverage does not cover, which the Management Company believes is standard in the industry and (ii) the assets under the Asset and Revenue Sale and Transfer Agreements which are covered by the business interruption and public liability insurances only. The Fund will arrange for property damage insurance to be taken out for the assets transferred under the Asset and Revenue Sale and Transfer Agreements once those assets are transferred to the Fund.

(16) Competition

The major telecommunications service providers in Thailand, including AIS, True, DTAC, CAT Telecom and TOT, have their own FOC. Wholesale-only FOC operators such as PEA and the Electrical Generating Authority of Thailand also lease dark fiber capacity on their FOC. Operators in the upcountry broadband system sphere include TOT, CAT Telecom, United Information Highway and Advanced Datanetwork Communications Co. Ltd., Jasmine International Public Company Limited and Interlink Communication Public Company Limited. Symphony Communication Public Company Limited is also a major competitor in the FOC and upcountry broadband system industries.

2.4 Valuation of Infrastructure Assets

2.4.1 Valuation of the Telecom Infrastructure Assets for Additional Investment No. 4

The Fund appointed two independent appraisers, namely, Jay Capital Advisory Company Limited and Silom Advisory Company Limited to conduct appraisals of the Telecom Infrastructure Assets for Additional Investment No. 4 and to prepare the appraisal reports. The appraised value of the Telecom Infrastructure Assets for Additional Investment No. 3 based on the appraisals by Discover Management Company Limited and Silom Advisory Company Limited are as follows:

Transferring Entity	Type of Telecom Infrastructure Assets for Additional Investment No. 4	Appraised Value[1]				Actual Price to be Paid by the Fund[6]
		Jay Capital Advisory Company Limited[2][3]		Silom Advisory Company Limited[4][5]		
		(Baht million)				
TUC	Towers[7]	Minimum 1,917.66	Maximum 2,928.98	Minimum 2,498.97	Maximum 2,789.56	
TUC, Real Move, TICC	FOC[7]	Minimum 12,411.38	Maximum 13,094.77	Minimum 12,352.13	Maximum 13,384.36	
TUC, Real Move, TICC	Towers and FOC	Minimum 14,329.04	Maximum 16,023.75	Minimum 14,851.10	Maximum 16,173.92	Not exceeding 15,800.00 which is within the range of the appraised value by two appraisers

Notes:

(1) Both appraisers applied an income approach in valuing the assets pursuant to the benefit-seeking structure of the Fund.

(2) As of the appraisal date of April 30, 2019 with a valuation date as of October 1, 2019.

(3) The appraiser applies the discount rate of 7.03% per annum derived from the Weighted Average Cost of Capital (WACC) over the forecasting period from 2019 to 2034. The appraiser has conducted a sensitivity analysis for fair value measurement of the assets based on adjusting the number of slots in the telecommunication towers leased by TRUE Group for determining the terms after the expiration of the lease agreement and the Terminal Value between 1.00 to 2.00 slot and the rental ratio from True Group for determining the terms after the expiration of the lease agreement and the Terminal Value between 70.00 to 80.00%

(4) As of the appraisal date of April 30, 2019 with a valuation date as of January 1, 2020.

(5) The appraiser applies the discount rate of 7.12% per annum derived from the Weighted Average Cost of Capital (WACC) and has conducted the sensitivity analysis for fair value measurements of the assets by adjusting the discount rate from 6.62% to 7.62% and the terminal growth rate after the forecasting period from -0.5% to 0.5%.

(6) The actual price to be paid by the Fund for the Telecom Infrastructure Assets for Additional Investment No. 4 remains subject to the amount raised in the Offering.

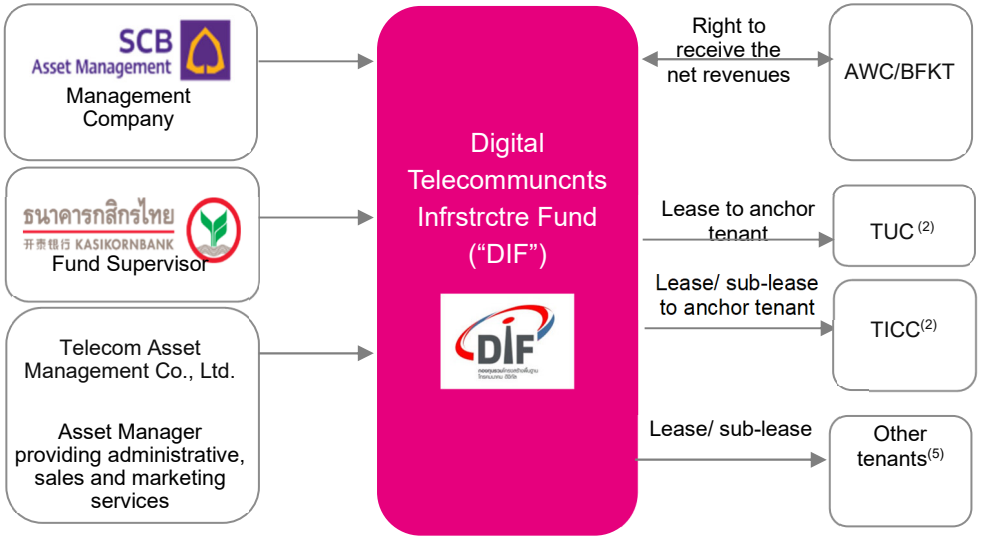
(7) The appraised value of the assets is based on additional information provided by the two appraisers

2.5 Management and Utilization of Infrastructure Assets

The Telecom Infrastructure Assets will be managed on a day-to-day basis by the Founding Lessees under the Amended and Restated Master Lease, Operation and Management Agreements. The day-to-day management in relation to the BFKT Telecom Assets is run by BFKT under the HSPA Leasing Agreement. In respect of the AWC Towers, and AWC Tower for Additional Investment No.1, and AWC Tower for Additional Investment No.2, the day-to-day management is run by TUC under the AWC Leasing Agreement, and Additional AWC Leasing Agreement No. 1, and Additional AWC Leasing Agreement No. 2. The Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No.4 are managed on a day-to-day basis by the Founding Lessees under the Amended and Restated Master Lease, Operation and Management Agreements. There is no need for the Fund to engage a third-party operator to run or operate the Telecom Infrastructure Assets or Telecom Infrastructure Assets for Additional Investment No.4. The Fund, however, has engaged the Telecom Asset Manager to provide certain administrative services and sales and marketing in connection with the Telecom Infrastructure Assets, and, as the case may be, the Telecom Infrastructure Assets for Additional Investment No.4. After the investment in the Telecom Infrastructure Assets for Additional Investment No. 4, the Fund will assume risks relating to the Telecom Infrastructure Assets for Additional Investment No. 4. There is no income guarantee relating to the Telecom Infrastructure Assets for Additional Investment No. 4.

However, if there is an investment in Additional Assets falling under paragraphs (a) or (b) of the definition of Infrastructure Assets, the Fund will be required either to lease such assets to a third party for operation or to engage a third party to operate such Infrastructure Businesses. This is due to the restriction in Thor Nor. 38/2562 which prohibits infrastructure funds from operating Infrastructure Businesses. In such case, the Management Company shall comply with the requirements as set out in “Summary of Key terms of Agreements relating to the management or utilization of the Infrastructure Businesses.”

The chart below establishes the Fund’s structure and relationship amongst the Fund and its related entities as well as the benefit-seeking structure following completion of transactions contemplated under the agreements related to the Telecom Infrastructure Assets for Additional Investment No.4.

Related entities and benefit seeking structure	Telecom Infrastructure Assets Currently Invested by the Fund (1) + The Telecom Infrastructure Assets for Additional Investment No. 4	Expiration year of the lease term of the Founding Lessees or right to receive the net revenue
	Right to receive the net revenues from AWC and BFKT - 6,332 telecommunication towers - 9,169 links and FOC of approximately 680,400 core kilometers	2033(3)
	Lease of certain parts to TUC - 8,939 telecommunication towers + **788 telecommunication towers** - FOC of approximately 549,618 core kilometers + **FOC of approximately 107,694 core kilometers**	2033 2033 + 10 years(4)
	Lease/sub-lease of certain parts to TICC - FOC of approximately 1,346,855 core kilometers + FOC of approximately **188,032 core kilometers** - Upcountry broadband system with 1.2 million ports encompassing approximately 198,085 core kilometers	- 2033 (Passive) + 10 years(4) - 2021 (Active)

(1) Including assets that the Fund invest in ownership, the long-term leasehold right and right to receive the net revenues

(2) As of the date of this document, TUC and TICC are the holders of the telecommunications licences required to operate the mobile and internet and broadband internet services respectively. TUC and TICC, as the anchor tenants, are responsible for maintaining and operating the leased assets in accordance with the service standards specified under the Amended and Restated Master Lease, Operation and Management Agreements and in accordance with the rules prescribed by the NBTC. Under the Amended and Restated Master Lease, Operation and Management Agreements, TUC and TICC is also responsible for maintaining all the assets that the Fund invests in the ownership or long-term leasehold right which include those leased to other lessees and/or sub-lessees.

(3) After the Fund acquires the ownership in the BFKT and AWC Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements) which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets ("Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")."

(4) Upon the expiration of the lease term in 2033 (except FOC of approximately 122,978 core kilometers and upcountry broadband system of 1.2 million ports encompassing 198,0895 core kilometers of FOC leased to TICC), any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

(5) The Fund has also leased / subleased out the assets invested by it to the third-party lessees. However, the terms of the lease of the respective lessees may be different from that of the Founding Lessees as shown in the table above.

2.6 Summary of Key Terms of Agreements Relating to the Management or Utilization of the Infrastructure Business

2.6.1 Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets

The Fund has entered into the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the utilization from the Initial Telecom Infrastructure Assets as referred into in this Section 2.6.1 and any other documents necessary for the completion of the investment in the Initial Telecom Infrastructure Assets and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the utilization from the Initial Telecom Infrastructure Assets is as follows:

(a) Asset and Revenue Sale and Transfer Agreements

(1) Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between BFKT and the Fund ("**BFKT Asset and Revenue Sale and Transfer Agreement**")

Parties	BFKT as seller; and the Fund as purchaser.
Sale Assets	BFKT sold and transferred to the Fund, and the Fund purchased and accepted, on December 25, 2013 (the **"BFKT Revenue Closing Date**"), the revenue expected to be received by BFKT from (a) the rental of the BFKT Telecom Assets being 1,485 telecommunications towers and 9,169 links of FOC and transmission equipment pursuant to the HSPA Leasing Agreement, (including all claims and other rights arising out such revenue as specified in the relevant Asset and Revenue Sale and Transfer Agreement) from the Commencement Date until the Expiry Date; and (b) the rental of up to 50 telecommunications towers of BFKT from the date following the earlier of the Expiry Date and the date on which the HSPA Leasing Agreement is terminated prior to its term or extended term (the "**HSPA Termination Date**"), until the 10th anniversary of such date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) insurance premiums and costs associated with securing rights of way (the "**BFKT Relevant Costs**"), provided that the BFKT Relevant Costs will be subject to applicable annual escalation, (collectively, the "**BFKT Sale Revenue**").
Purchase Price	THB 15,556,563,792 (the "**BFKT Purchase Price**").

Call Option of the Fund

BFKT irrevocably granted to the Fund the option to purchase certain BFKT Telecom Assets (the "BFKT Main Specified Assets") at THB10 million (the "Option Price") exercisable upon the earlier of the Expiry Date and the HSPA Termination Date (the "**Option**"). The Fund exercised the Option and accepted transfer of ownership of the assets on August 4, 2025, as well as entering into additional lease of certain assets for a lease term which will expire on September 15, 2033 under which the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, See " "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")".

The BFKT Main Specified Assets consisted of, as of the date of the BFKT Asset and Revenue Sale and Transfer Agreement:

- 1,435 telecommunications towers; and
- 9,169 links of FOC grid and transmission equipment comprising 47,250 km of FOC.

Upon the Fund exercising the Option and making payment of the Option Price, if there are any BFKT Main Specified Assets that cannot be transferred and delivered to the Fund on the closing of the transfer of the BFKT Main Specified Assets (the "**BFKT Main Specified Asset Closing Date**"), BFKT shall pay to the Fund the terminal value of such BFKT Main Specified Assets. Upon the payment of such terminal value in full, BFKT shall be relieved from its obligation to deliver and transfer the relevant BFKT Main Specified Assets to the Fund.

The terminal value in relation to any BFKT Main Specified Assets shall be an amount equal to 18 times the aggregate amount of the BFKT Monthly Sale Revenue (as defined below) for the 12 months preceding the month in which the BFKT Main Specified Asset Closing Date occurs (the "**BFKT Terminal Value**").

BFKT Remaining Specified Assets

On or prior to the earlier of the Expiry Date and the HSPA Termination Date, BFKT shall enter into a lease agreement to lease to any True Group entity one slot on the remaining BFKT Towers that are not the BFKT Main Specified Assets (the "**BFKT Remaining Specified Asset Leasing Agreement**"), which include up to 50 telecommunications towers (the "**BFKT Remaining Specified Assets**"), having a term of at least ten years from the date following the earlier of the Expiry Date and the HSPA Termination Date, (the "**BFKT Final Long Stop Date**") and shall procure and deliver to the Fund the monthly net revenue generated from the rental of the BFKT Remaining Specified Assets until the BFKT Final Long Stop Date or, if earlier, the transfer of the BFKT Remaining Specified Asset to

	the Fund, each in accordance with the terms and conditions of the BFKT Asset and Revenue Sale and Transfer Agreement Subject to the terms and conditions set out in the BFKT Asset and Revenue Sale and Transfer Agreement, BFKT shall, at any time during the term of the BFKT Remaining Specified Asset Leasing Agreement and upon it obtaining evidence of the legal and valid land rights and/or leases in relation to the sites where any BFKT Remaining Specified Assets are located or operated, sell and transfer to the Fund and the Fund shall purchase and accept such BFKT Remaining Specified Assets at a price (the "**BFKT Remaining Specified Asset Purchase Price**") to be agreed between the Fund and BFKT in accordance with the BFKT Asset and Revenue Sale and Transfer Agreement.
Title and Risk	Title and risk of loss or damage to BFKT Main Specified Assets and BFKT Remaining Specified Assets shall pass to the Fund upon the relevant closing, except as otherwise provided in the BFKT Asset and Revenue Sale and Transfer Agreement. The BFKT Asset and Revenue Sale and Transfer Agreement constitutes an outright and absolute sale of the BFKT Sale Revenue and not a security arrangement for any obligations of BFKT. The Fund shall have full title and interest in the BFKT Sale Revenue as from, and including, the BFKT Revenue Closing Date, shall be free to further dispose of the BFKT Sale Revenue, and shall be fully entitled to receive and retain for its own account the BFKT Sale Revenue.
Payment of BFKT Sale Revenue	BFKT shall procure and deliver to the Fund, no later than the last Business Day of each calendar month beginning in the month in which the BFKT Revenue Closing Date occurs: • the applicable BFKT Sale Revenue in relation to the HSPA Leasing Agreement until the date on which the applicable BFKT Sale Revenue in relation to the HSPA Leasing Agreement has been paid in full; and • the applicable BFKT Sale Revenue in relation to the BFKT Remaining Specified Asset Leasing Agreement from the BFKT Main Specified Asset Closing Date until (i) in case that the BFKT Remaining Specified Assets are not transferred to the Fund prior to the BFKT Final Long Stop Date, the date on which the applicable BFKT Sale Revenue in relation to the BFKT Remaining Specified Asset Leasing Agreement has been paid in full, or (ii) in case that the BFKT Remaining Specified Assets have been sold and transferred to the Fund prior to the BFKT Final Long Stop Date, the date on which the relevant BFKT Remaining Specified Assets have been sold and transferred to the Fund,

each in the amount as follows (the "**BFKT Monthly Rental Revenue**"):

the BFKT Monthly Rental Revenue in relation to the HSPA Leasing Agreement shall be calculated based on the rental of 9,169 links of FOC and transmission equipment and 1,485 telecommunications towers (except for October and November 2013, the BFKT Monthly Rental Revenue shall be calculated on 1,455 towers) as per below.

	BFKT Monthly Rental Revenue for tower per tower	**BFKT Monthly Rental Revenue for FOC and transmission equipment per link**
	(THB/month)	
Year		
2013 (3 months) ...	19,565	14,100
2014.....	19,565	14,100
2015.....	19,301	14,100
2016.....	19,028	14,100
2017.....	18,748	14,100
2018.....	18,459	14,100
2019.....	18,161	14,100
2020.....	17,855	14,100
2021.....	17,539	14,100
2022.....	17,214	14,100
2023.....	16,879	14,100
2024.....	16,534	14,100
2025 (7 months) ...	16,179	14,100

Remarks:

1. BFKT shall deliver the BFKT Monthly Rental Revenue of October and November 2013 to the Fund in December 2013 and January 2014 respectively and BFKT shall deliver the BFKT Monthly Rental Revenue of December 2013 to August 2025 that BFKT will receive from CAT to the Fund in February 2014 to October 2025 respectively.2. The BFKT Monthly Rental Revenue above is based on the term of the HSPA Leasing Agreement which is currently scheduled to expire on August 3, 2025, subject to an

optional extension of at least five years. If the HSPA Leasing Agreement is extended, the BFKT Monthly Rental Revenue per tower and per link for FOC for the extended period shall be in line with the relevant rentals under the HSPA Leasing Agreement expected to be received from CAT Telecom during the extended period.

The BFKT Monthly Rental Revenue under the BFKT Remaining Specified Asset Leasing Agreement shall be calculated, based on the rental of the BFKT Remaining Specified Assets that have not been sold and transferred to the Fund, as per below.

	BFKT Monthly Rental Revenue per tower on a one slot per tower basis
	(THB/month)
Year	
First	5,277
Second	5,393
Third	5,512
Fourth	5,633
Fifth	5,757
Sixth	5,884
Seventh	6,013
Eighth	6,146
Ninth	6,281
Tenth	6,419

Remark: The BFKT Monthly Rental Revenue in respect of the BFKT Remaining Specified Assets shall be delivered to the Fund within 60 days from the end of the relevant month.

Trigger Events and Consequences

Prior to the BFKT Main Specified Asset Closing Date, if a trigger event as specified in the BFKT Asset and Revenue Sale and Transfer Agreement occurs, the Fund may demand BFKT to make payment of the net present value of all remaining BFKT Sale Revenue owed under the BFKT Asset and Revenue Sale and Transfer Agreement plus the BFKT Terminal Value of the BFKT Main Specified Assets (the "BFKT Outstanding Sale Revenue") and exercise or enforce all or any part of the rights of the Fund available under the BFKT Asset and Revenue Sale and Transfer Agreement.

The trigger events include, among others, non-payment by BFKT of the BFKT Monthly Rental Revenues for three

consecutive months, non-payment by BFKT of the BFKT Monthly Rental Revenues for two consecutive months if the Net Interest Bearing Debt to EBITDA ratio exceeds 5:1, BFKT's failure to perform certain obligations specified in the BFKT Asset and Revenue Sale and Transfer Agreement and such failure remains uncured within a specified period, BFKT's default on financial indebtedness in an aggregate principal amount exceeding THB 1.0 billion, insolvency or creditors' proceedings being initiated against BFKT and termination or default under the HSPA Leasing Agreement under certain circumstances described in the BFKT Asset and Revenue Sale and Transfer Agreement.

If the non-payment by BFKT of the BFKT Monthly Rental Revenue for three consecutive months or two consecutive months in case of failure to maintain the agreed financial ratio, is caused by CAT Telecom's failure to pay its rental payments under the HSPA Leasing Agreement and such failure is not caused by Real Move's breach of its obligation under the HSPA Wholesale Agreement, the Fund shall not be entitled to call a trigger event and demand BFKT to pay to the Fund the BFKT Outstanding Sale Revenue. Additionally, CAT Telecom's exercise of its options to purchase the BFKT Telecom Assets pursuant to the HSPA Leasing Agreement (the "**CAT Telecom's Option**") does not constitute a trigger event.

Other Key Obligations of BFKT

From the relevant closing of the transfer of the BFKT Main Specified Assets or BFKT Remaining Specified Assets (the "**BFKT Asset Closing Date**"), BFKT shall at its own expense:

in relation to any land and/or property leases for any sites which cannot be assigned or novated to the Fund, procure that each of the Fund, the lessees of the BFKT Main Specified Assets or BFKT Remaining Specified Assets, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;

in relation to any right of way, the parties agree that Telecom Asset Manager shall, at the cost of the Fund, procure that each of the Fund, the lessees of the BFKT Main Specified Assets and their designated persons has the right to access and to use the relevant right of way with respect to such assets pursuant to the Master Services Agreement;

in relation to any contracts with respect to the BFKT Main Specified Assets or the BFKT Remaining Specified Assets which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of BFKT under such contracts;

For a period of nine months following each BFKT Asset Closing Date BFKT shall:

(a) give to the Fund such information and assistance as it may reasonably require relating to the relevant BFKT Main Specified Assets or the BFKT Remaining Specified Assets which have been delivered and transferred to the Fund (the "**BFKT Transferred Specified Assets**"); and

(b) use reasonable endeavors to provide the Fund with such assistance and services as the Fund may reasonably require (at the cost of BFKT) to enable the BFKT Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to its relevant BFKT Asset Closing Date; and

(c) retain the documents relating to the BFKT Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

From the relevant BFKT Asset Closing Date, if, as a result of (A) a site or part thereof which has been assigned or novated to the Fund, in relation to any BFKT Transferred Specified Asset being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such BFKT Transferred Specified Asset that is not a True Group entity, (B) prior to the leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any lease for any BFKT Transferred Specified Asset being challenged which is not attributable to the Fund or any tenant of such BFKT Transferred Specified Asset that is not a True Group entity, or (C) BFKT fails to procure the access to and use of the relevant sites to the Fund, the tenants, the Telecom Asset Manager or their designated persons (the "**BFKT Affected Site**"), any tenant or the Fund is unable to access, operate and/or use the BFKT Transferred Specified Assets, then BFKT shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the BFKT Affected Site (both parties acting reasonably) having regard to:

(a) its location;

(b) the tenants' network coverage that would be available from the new site; and

(c) the capacity and space available to install the BFKT Transferred Specified Assets and other tenants' telecommunications equipment at the new site; and

- relocate the BFKT Transferred Specified Assets which are located on the Affected Site or procure new

equipment and assets having at least the same quality, specifications and capacity as the BFKT Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of the BFKT Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site remain the same as they were located on the Affected Site prior to such site becoming the BFKT Affected Site.

In case that BFKT fails to relocate the BFKT Transferred Specified Assets or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the BFKT Asset and Revenue Sale and Transfer Agreement, BFKT shall:

- purchase and/or procure the purchase of the relevant BFKT Transferred Specified Assets which are located or installed on the BFKT Affected Site (the "**BFKT Affected Assets**") at the price equal to (i) the BFKT Terminal Value for such BFKT Affected Assets that are BFKT Main Specified Assets; or (ii) the BFKT Remaining Specified Asset Purchase Price for the BFKT Affected Assets that are BFKT Remaining Specified Asset, as the case may be (each, the "**BFKT Affected Asset Purchase Price**"), plus interest at 7.5 percent per annum from the relevant BFKT Asset Closing Date, to and including the date on which BFKT pays the BFKT Affected Asset Purchase Price to the Fund;
- pay the Fund all costs and expenses in connection with the sale and transfer of the BFKT Affected Assets and all lease and rental payments of the BFKT Affected Assets that the tenants of such BFKT Affected Assets do not pay the Fund due to such tenants being unable to use the BFKT Affected Assets up to the date on which BFKT pays the Fund the BFKT Affected Asset Purchase Price; and
- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the BFKT Affected Site, the leases and the relocation of the BFKT Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the BFKT Affected Assets.

Subject to BFKT's compliance with its obligations in relation to the repurchase of the BFKT Affected Assets as described above, the Fund shall pay BFKT the full amount of the relevant rental payments in relation to the BFKT Affected Assets that the Fund has received from the relevant tenants that are True Group entities pursuant to the relevant lease agreements

between such entities and the Fund plus interest at 7.5 percent per annum from the date on which the Fund received each rental payment from the relevant tenants that are True Group entities pursuant to the relevant lease agreements between such entities and the Fund to and including the date on which the Fund pays such rental payments to BFKT, provided that such amount shall not exceed the BFKT Affected Asset Purchase Price.

The obligation of BFKT in relation to the relocation and repurchase of the BFKT Affected Assets on the site which has been assigned or novated to the Fund, in relation to any BFKT Transferred Specified Asset being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of such site to the Fund.

If CAT Telecom exercises its right under the CAT Telecom's Option to purchase any BFKT Telecom Asset (an "**Option Asset**"), BFKT shall:

- continue to pay the BFKT Sale Revenue in accordance with the BFKT Asset and Revenue Sale and Transfer Agreement;
- procure a new asset having at least the same quality, specifications and capacity as such Option Asset and deliver and transfer such new asset that replaces the BFKT Main Specified Asset to the Fund on the BFKT Main Specified Asset Closing Date; and
- if BFKT cannot procure a new asset for the Option Asset which is the BFKT Main Specified Asset, pay the Fund the BFKT Terminal Value of such Option Asset in full on the BFKT Main Specified Asset Closing Date.

If CAT Telecom fails to pay BFKT the rental payments under the HSPA Leasing Agreement or the HSPA Leasing Agreement is terminated due to a default of CAT Telecom, upon the Fund's request, BFKT shall use its best endeavors to pursue any legally permissible and valid claims against CAT Telecom. The Fund agrees to be responsible for any costs and expenses incurred in connection with such claim. Upon BFKT's receipt of any damages award or compensation from CAT Telecom, BFKT shall pay such compensation or amounts paid by CAT Telecom to the Fund in accordance with the terms and conditions set out in the BFKT Asset and Revenue Sale and Transfer Agreement. BFKT shall have the right to deduct any costs and expenses incurred in connection with such claim from the compensation or amounts paid by CAT Telecom before paying such amount to the Fund in case the Fund has not paid such costs and expenses to BFKT.

Right of First Offer of the Fund

From the BFKT Revenue Closing Date, BFKT irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of BFKT or any other True Group entity (other than the BFKT Telecom Assets and certain other assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**BFKT Additional Assets**") until the earliest of (i) the fifth anniversary of the BFKT Revenue Closing Date; (ii) the date on which True, which is an entity subscribing to units issued by the Fund under the Initial Public Offering, holds less than 18 percent of total units issued by the Fund under the Initial Public Offering; and (iii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(i) If, BFKT and/or any True Group entity (the "**ROFO Seller**") wishes to sell any BFKT Additional Assets to any third party, BFKT shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the BFKT Asset and Revenue Sale and Transfer Agreement, including among others, all material terms and conditions of the lease of such BFKT Additional Assets (if any).

(ii) If the Fund wishes to buy such BFKT Additional Assets, it shall, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, notify the ROFO Seller in writing that it wishes to purchase such BFKT Additional Assets (the "**BFKT Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavors to obtain the unitholders' approval which may be required for the purchase of the BFKT Transferred Assets; and BFKT shall and/or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the BFKT Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the BFKT Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(iii) If, **(i)** the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; **(**ii**)** the Fund or the ROFO Seller is unable to obtain all relevant

consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the BFKT Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the BFKT Transferred Assets to any third party on the same or more favorable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such BFKT Transferred Assets to such third party within such six months and if any time thereafter the ROFO Seller wishes to sell such BFKT Transferred Assets, then the Fund shall again have the right of first offer to purchase such BFKT Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of BFKT

If the Fund purchases any BFKT Transferred Assets and wishes to sell such BFKT Transferred Assets to any third party, the Fund shall issue a written notice to BFKT containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant BFKT Transferred Assets. Upon receipt of such notice, BFKT shall have a right of first offer to purchase such BFKT Transferred Assets in accordance with the terms and conditions set out in the BFKT Asset and Revenue Sale and Transfer Agreement.

BFKT may assign its right to purchase the BFKT Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of BFKT

Under the BFKT Asset and Revenue Sale and Transfer Agreement, BFKT's liability is limited by, among other customary items, the following:

- BFKT shall be liable in respect of any claim in relation to the BFKT Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the relevant BFKT Asset Closing Date, except for claims arising out of certain material matters as set out in the BFKT Asset and Revenue Sale and Transfer Agreement for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, BFKT's warranties on its authority and capacity, ownership of the BFKT Transferred Specified Assets and breach of material undertakings;
- The aggregate liability of BFKT in respect of (i) the BFKT Sale Revenue in relation to the HSPA Leasing Agreement shall not exceed the BFKT Outstanding Sale Revenue; (ii) the BFKT Main Specified Assets

transferred to the Fund shall not exceed their BFKT Terminal Value; (iii) the BFKT Remaining Specified Assets transferred to the Fund shall not exceed the purchase price of the BFKT Remaining Specified Assets paid by the Fund; (iv) the BFKT Sale Revenue in relation to the BFKT Remaining Specified Assets Leasing Agreement shall not exceed the net present value of all remaining net rental revenue owed; and (v) all other breaches the aggregate liabilities shall not exceed 50 percent of the BFKT Purchase Price. BFKT shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the BFKT Asset and Revenue Sale and Transfer Agreement.

Insurance

BFKT undertakes:

- to procure that all True Group's insurance policies in relation to the BFKT Telecom Assets are maintained in accordance with the terms set out in the BFKT Asset and Revenue Sale and Transfer Agreement;
- upon the relevant BFKT Asset Closing Date, to arrange for an insurance policy for the BFKT Transferred Specified Assets under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;
- not to modify any term of True Group's insurance policies in relation to the BFKT Transferred Specified Assets without the prior written consent of the Fund, which shall not be unreasonably withheld; and
- to ensure that all insurance proceeds are used to repair, reinstate or otherwise replace the assets which are the subject of an insurance claim giving rise to such insurance proceeds.

Indemnities

Without limiting any other rights which the Fund may have under the Asset and Revenue Sale and Transfer Agreement or any applicable law, BFKT agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by BFKT pursuant to the Asset and Revenue Sale and Transfer Agreement, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or willful misconduct.

Without limiting any other rights which BFKT may have under the Asset and Revenue Sale and Transfer Agreement or any applicable law, the Fund agrees to indemnify BFKT and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the Asset and Revenue Sale and Transfer Agreement, except in the case of BFKT's or their representative's own fault, gross negligence or willful misconduct.

Assignment Except as permitted under the BFKT Asset and Revenue Sale and Transfer Agreement, neither BFKT nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the BFKT Asset and Revenue Sale and Transfer Agreement.

Governing Law The BFKT Asset and Revenue Sale and Transfer Agreement is governed by the laws of Thailand.

Jurisdiction The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the BFKT Asset and Revenue Sale and Transfer Agreement.

(2) ***Asset and Revenue Sale and Transfer Agreement dated December 24, 2013 between AWC and the Fund ("AWC Asset and Revenue Sale and Transfer Agreement")***

Parties AWC as seller; and

the Fund as purchaser.

Sale Assets AWC sold and transferred to the Fund, and the Fund purchased and accepted, on December 24, 2013 (the "**AWC Revenue Closing Date**"):

the revenue received by AWC from:

(a) the rental of the AWC Towers being 4,360 telecommunications towers pursuant to the AWC Leasing Agreement, (including all claims and other rights arising out of such revenue as specified in the relevant Asset and Revenue Sale and Transfer Agreement) from the Commencement Date until the date on which the AWC Leasing Agreement expires (the "**AWC Expiry Date**"); and

(b) the rental of up to 392 telecommunications towers of AWC from the date following the earlier of the AWC Expiry Date and the date on which the AWC Leasing Agreement is terminated prior to its term or extended

	term (the "**AWC Termination Date**"), until the 10th anniversary of such date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums (the "**AWC Relevant Costs**"), provided the AWC Relevant Costs will be subject to applicable annual escalation, (collectively, the "**AWC Sale Revenue**") and upon the earlier of the AWC Expiry Date and the AWC Termination Date, AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers being 3,968 telecommunications towers (the "**AWC Main Specified Assets**") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Main Specified Assets (the "**AWC Main Specified Asset Closing Date**"), (the AWC Sale Revenue and the AWC Main Specified Assets are collectively, the "**AWC Sale Assets**"). The Fund accepted transfer of ownership of the assets on August 4, 2025, as well as entering into additional lease of certain assets for a lease term which will expire on September 15, 2033 under which the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets".
Purchase Price	THB 10,748,870,704 (the "**AWC Purchase Price**").
Conditions for the Transfer of AWC Main Specified Assets	AWC shall, on the AWC Main Specified Asset Closing Date, transfer to the Fund the AWC Main Specified Assets, subject to the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement. Conditions to be satisfied on or before the transfer of the AWC Main Specified Asset include, but are not limited to, the details and evidence of legal and valid land rights and/or leases in relation to the sites on which the AWC Main Specified Assets are located. For the AWC Main Specified Assets that cannot be transferred and delivered on the AWC Main Specified Asset Closing Date, AWC shall pay the Fund the terminal value of the relevant AWC Main Specified Assets on the AWC Main Specified Asset Closing Date. Upon the payment of such terminal value in full, AWC shall be relieved from its obligations to deliver and transfer the relevant AWC Main Specified Assets to the Fund. The terminal value in relation to any AWC Main Specified Assets shall be an amount equal to 14 times the aggregate amount of the AWC Monthly Sale Revenue (as defined below) for the 12 months preceding the month in which the AWC Main

	Specified Assets Closing Date occurs (the "**AWC Terminal Value**").
AWC Remaining Specified Assets	AWC undertakes that it shall enter into a lease agreement to lease to any True Group entity one slot on the remaining AWC Towers that are not the AWC Main Specified Assets (the "**AWC Remaining Specified Asset Leasing Agreement**") which include up to 392 telecommunications towers (the "**AWC Remaining Specified Assets**"), having a term of at least ten years from the earlier of the date following the AWC Expiry Date and the AWC Termination Date, (the "**AWC Final Long Stop Date**") and shall procure and deliver to the Fund the monthly net revenue generated from the rental of the AWC Remaining Specified Assets until the AWC Final Long Stop Date or, if earlier, the transfer of the AWC Remaining Specified Asset to the Fund, each, in accordance with the terms and conditions of the AWC Asset and Revenue Sale and Transfer Agreement. Subject to the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement, AWC shall, at any time during the term of the AWC Remaining Specified Asset Leasing Agreement and upon it obtaining evidence of the legal and valid land rights and/or leases in relation to the sites where any AWC Remaining Specified Assets are located, sell and transfer to the Fund and the Fund shall purchase and accept such AWC Remaining Specified Assets at a price to be agreed between the Fund and AWC in accordance with the AWC Asset and Revenue Sale and Transfer Agreement.
Title and Risk	Title and risk of loss or damage to the AWC Main Specified Assets and AWC Remaining Specified Assets shall pass to the Fund upon the relevant closing, except as otherwise provided in the AWC Asset and Revenue Sale and Transfer Agreement. The AWC Asset and Revenue Sale and Transfer Agreement constitutes an outright and absolute sale of the AWC Sale Revenue and not a security arrangement for any obligations of AWC. The Fund shall have full title and interest in the AWC Sale Revenue as from, and including, the AWC Revenue Closing Date, shall be free to further dispose of the AWC Sale Revenue, and shall be fully entitled to receive and retain for its own account the AWC Sale Revenue.

Payment of AWC Sale Revenue

AWC shall procure and deliver to the Fund, no later than the last Business Day of each calendar month, beginning in the month in which the AWC Revenue Closing Date occurs:

the applicable AWC Sale Revenue in relation to the AWC Leasing Agreement until the date on which the applicable AWC Sale Revenue in relation to the AWC Leasing Agreement has been paid in full; and

the applicable AWC Sale Revenue in relation to the AWC Remaining Specified Asset Leasing Agreement from the AWC Main Specified Asset Closing Date until (i) in case that the BFKT Remaining Specified Assets are not transferred to the Fund prior to the AWC Final Long Stop Date, the date on which the applicable AWC Sale Revenue in relation to the AWC Remaining Specified Asset Leasing Agreement has been paid in full, or (ii) in case that the AWC Remaining Specified Assets have been sold and transferred to the Fund prior to the AWC Final Long Stop Date, the date on which the relevant AWC Remaining Specified Assets have been sold and transferred to the Fund,

each in the amount as follows (the "**AWC Monthly Rental Revenue**"):

the AWC Monthly Rental Revenue under the AWC Leasing Agreement shall be calculated based on 4,360 telecommunications towers as per below.

	AWC Monthly Rental Revenue per tower
	(THB/month)
Year	
2013 (one month)	22,000
2014	22,000
2015	21,837
2016	21,668
2017	21,495
2018	21,317
2019	21,134
2020	20,944
2021	20,750
2022	20,549
2023	20,342
2024	20,130

2025 (7 months).....	19,910

The AWC Monthly Rental Revenue above is based on a term of the AWC Leasing Agreement which is currently scheduled to expire on August 3, 2025. If the AWC Leasing Agreement is extended, the AWC Monthly Rental Revenue per tower for the extended period shall be in line with the relevant rentals under the AWC Leasing Agreement expected to be received during the extended period.

the AWC Monthly Rental Revenue under the AWC Remaining Specified Asset Leasing Agreement shall be calculated, based on the rental of the AWC Remaining Specified Assets that have not been sold and transferred to the Fund, at the rate as per below.

Year	AWC Monthly Rental Revenue per tower on a one slot per tower basis (THB/month)
First	6,784
Second	6,934
Third	7,086
Fourth	7,242
Fifth	7,401
Sixth	7,564
Seventh	7,731
Eighth	7,901
Ninth	8.074
Tenth	8,252

The AWC Monthly Rental Revenue in respect of the AWC Remaining Specified Assets shall be delivered to the Fund by the last business day of the relevant month.

Trigger Events and Consequences

Prior to the AWC Main Specified Asset Closing Date, if a trigger event as specified in the AWC Asset and Revenue Sale and Transfer Agreement occurs, the Fund may demand AWC to make payment of the net present value of all remaining AWC Rental Revenue owed plus the AWC Terminal Value of the AWC Main Specified Assets (the "**AWC Outstanding Sale Revenue**") and exercise or enforce all or any part of the rights of the Fund available under the AWC Asset and Revenue Sale and Transfer Agreement.

The trigger events include, among others, non-payment by AWC of the AWC Monthly Rental Revenues for three consecutive months, non-payment by AWC of the AWC Monthly Rental Revenues for two consecutive months if the Net Interest Bearing Debt to EBITDA ratio exceeds 5:1, AWC's failure to perform certain obligations specified in the AWC Asset and Revenue Sale and Transfer Agreement and such failure remains uncured within a specified period, AWC's default on financial indebtedness in an aggregate principal amount exceeding THB 1.0 billion, insolvency or creditors' proceedings being initiated against AWC and termination or default under the AWC Leasing Agreement under certain

circumstances described in the AWC Asset and Revenue Sale and Transfer Agreement.

If the non-payment by AWC of the AWC Monthly Rental Revenue for three consecutive months, or for two consecutive months in case of a failure to maintain the agreed financial ratio, is caused by BFKT's failure to pay the applicable AWC Sale Revenue in relation to the AWC Leasing Agreement as a result of a default by CAT Telecom of its obligation to pay its rental payments to BFKT under the HSPA Leasing Agreement and such default by CAT Telecom is not caused by a breach by Real Move of its obligation under the HSPA Wholesale Agreement, then the Fund will not be entitled to call a trigger event and demand AWC to pay to the Fund the AWC Outstanding Sale Revenue.

Other Key Obligations of AWC

From the relevant closing of the transfer of the AWC Main Specified Asset or AWC Remaining Specified Asset (the "**AWC Asset Closing Date**"), AWC shall at its own expense:

in relation to any land and/or property leases which cannot be assigned or novated to the Fund, procure that each of the Fund, the lessees of the AWC Main Specified Assets or AWC Remaining Specified Assets, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;

in relation to any contracts with respect to the AWC Main Specified Assets or AWC Remaining Specified Assets which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of AWC under such contracts;

for a period of nine months following each AWC Asset Closing Date:

(a) give to the Fund such information and assistance as it may reasonably require relating to the relevant AWC Main Specified Assets or AWC Remaining Specified Assets which have been delivered and transferred to the Fund (the "**AWC Transferred Specified Assets**"); and

(b) use reasonable endeavors to provide the Fund with such assistance and services as the Fund may reasonably require (at the cost of AWC) to enable the AWC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to its relevant AWC Asset Closing Date; and

(c) retain the documents relating to the AWC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

From the relevant AWC Asset Closing Date, if, as a result of (A) a site or part thereof, which has been assigned or novated

to the Fund, in relation to any AWC Transferred Specified Asset being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such Transferred Specified Asset which is not a True Group entity, (B) prior to the leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any lease for any AWC Transferred Specified Asset being challenged which is not attributable to the Fund or any tenant of such Transferred Specified Asset which is not a True Group entity, or (C) AWC fails to procure the access to and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager or their designated persons (the "**AWC Affected Site**"), any tenant or the Fund is unable to access, operate and/or use the AWC Transferred Specified Assets, then AWC shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the AWC Affected Site (both parties acting reasonably) having regard to:

(a) its location;

(b) the tenants' network coverage that would be available from the new site; and

(c) the capacity and space available to install the AWC Transferred Specified Assets and other tenants' telecommunications equipment at the new site; and

- relocate the AWC Transferred Specified Assets which are located on the AWC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as the AWC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of the AWC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the AWC Affected Site prior to such site becoming the AWC Affected Site.

In case that AWC fails to relocate the AWC Transferred Specified Assets or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the AWC Asset and Revenue Sale and Transfer Agreement, AWC shall:

- purchase and/or procure the purchase of the relevant AWC Transferred Specified Assets which are located or installed on the AWC Affected Site (the "**AWC Affected Assets**") at the price equal to (i) the AWC Terminal Value for such AWC Affected Assets that are

AWC Main Specified Assets; or (ii) the AWC Remaining Specified Asset Purchase Price for the AWC Affected Assets that are the AWC Remaining Specified Asset, as the case may be (each, the "**AWC Affected Asset Purchase Price**"), plus interest at 7.5 percent per annum from the relevant AWC Assets Closing Date to and including the date on which AWC pays the AWC Affected Asset Purchase Price to the Fund;

- pay the Fund all costs and expenses in connection with the sale and transfer of the AWC Affected Assets and all lease and rental payments of the AWC Affected Assets that the tenants of such AWC Affected Assets do not pay the Fund due to such tenants being unable to use the AWC Affected Assets up to the date on which AWC pays the Fund the AWC Affected Asset Purchase Price; and
- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the AWC Affected Site, the leases and the relocation of the AWC Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the AWC Affected Assets.

Subject to AWC's compliance with its obligations in relation to the repurchase of the AWC Affected Assets as described above, the Fund shall pay AWC the full amount of the rental payments in relation to the AWC Affected Assets that the Fund received from the relevant tenants that are True Group entities pursuant to the relevant lease agreements between such entities and the Fund plus interest at 7.5 percent per annum from the date on which the Fund received each relevant rental payment from the relevant tenants that are True Group entities pursuant to the lease agreement between such entities and the Fund to and including the date on which the Fund pays such rental payments to AWC, provided that such amount shall not exceed the AWC Affected Asset Purchase Price.

The obligation of AWC in relation to the relocation and repurchase of the AWC Affected Assets which has been assigned or novated to the Fund, in relation to any AWC Transferred Specified Asset being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of the such site to the Fund.

If CAT Telecom fails to pay BFKT the rental payments under the HSPA Leasing Agreement or the HSPA Leasing Agreement is terminated due to a default of CAT Telecom and BFKT fails to pay the rental payments under the AWC Leasing Agreement thereby resulting in AWC's failure to pay the Fund the AWC

Sale Revenue which is not a trigger event under the AWC Asset and Revenue Sale and Transfer Agreement, upon the Fund's request, AWC shall use its best endeavors or shall procure that BFKT use its best endeavors to pursue any legally permissible and valid claim against CAT Telecom. The Fund agrees to be responsible for any costs and expenses in connection with such claim. Upon AWC's or BFKT's receipt of any damages award or compensation, AWC shall or shall procure that BFKT shall pay to the Fund the compensation or amounts paid by CAT Telecom in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement. AWC or BFKT, whoever is the person making the claim, shall have the right to deduct any costs and expenses incurred in connection with such claim from the compensation or amounts paid by CAT Telecom before paying such amount to the Fund in case the Fund has not paid such costs and expenses to AWC or BFKT, as the case may be.

Right of First Offer of the Fund

From the AWC Revenue Closing Date, AWC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of AWC or any other True Group entity (other than AWC Sale Assets and certain other assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**AWC Additional Assets**") until the earliest of (i) the fifth anniversary of the AWC Revenue Closing Date; (ii) the date on which True, which is an entity subscribing to units issued by the Fund under the Initial Public Offering, holds less than 18 percent of total units issued by the Fund under the Initial Public Offering; and (iii) the date on which any telecommunication operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(i) If, AWC and/or any True Group entity (the "**ROFO Seller**") wishes to sell any AWC Additional Assets to any third party, AWC shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the AWC Asset and Revenue Sale and Transfer Agreement, including among others, all material terms and conditions of the lease of such AWC Additional Assets (if any).

(ii) If the Fund wishes to buy such AWC Additional Assets, it shall, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, notify the ROFO Seller in writing that it wishes to purchase such AWC Additional Asset (the "**AWC Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice,

the Fund shall use its best endeavors to obtain the unitholders' approval which may be required for the purchase of the AWC Transferred Assets; and AWC shall and/or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the AWC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the AWC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(iii) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period, (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required, within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the AWC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the AWC Transferred Assets to any third party on the same or more favorable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such AWC Transferred Assets to such third party within such six months and if any time thereafter the ROFO Seller wishes to sell such AWC Transferred Assets, then the Fund shall again have the right of first offer to purchase such AWC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of AWC

If the Fund purchases any AWC Transferred Assets and wishes to sell such AWC Transferred Assets to any third party, the Fund shall issue a written notice to AWC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant AWC Transferred Assets. Upon receipt of such notice, AWC shall have a right of first offer to purchase such AWC Transferred Assets in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement.

AWC may assign its right to purchase the AWC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of AWC

Under the AWC Asset and Revenue Sale and Transfer Agreement, AWC's liability is limited by, among other customary items, the following:

- AWC shall be liable in respect of any claim in relation to the AWC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the relevant AWC Asset Closing Date, except for claims arising out of certain material matters as set out in the AWC Asset and Revenue Sale and Transfer Agreement for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, AWC's warranties on its authority and capacity, ownership of the AWC Transferred Specified Assets and breach of relevant undertakings;
- The aggregate liability of AWC in respect of (i) the AWC Sale Revenue in relation to the AWC Leasing Agreement shall not exceed the AWC Outstanding Sale Revenue; (ii) the AWC Main Specified Assets transferred to the Fund shall not exceed their AWC Terminal Value; (iii) the AWC Remaining Specified Assets transferred to the Fund shall not exceed the purchase price of the AWC Remaining Specified Assets paid by the Fund; (iv) the AWC Sale Revenue in relation to the AWC Remaining Specified Assets Leasing Agreement shall not exceed the net present value of all remaining net rental revenue owed; and (v) all other breaches the aggregate liabilities shall not exceed 50 percent of the AWC Purchase Price. AWC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the AWC Asset and Revenue Sale and Transfer Agreement.

Insurance

AWC undertakes:

- to procure that all True Group's insurance policies in relation to the AWC Towers are maintained in accordance with the terms set out in the AWC Asset and Revenue Sale and Transfer Agreement;
- upon the relevant AWC Asset Closing Date, to arrange for an insurance policy for the AWC Transferred Specified Assets under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;
- not to modify any term of True Group's insurance policies in relation to the AWC Towers without the prior

written consent of the Fund, which shall not be unreasonably withheld; and

- to ensure that all insurance proceeds are used to repair, reinstate or otherwise replace the assets which are the subject of an insurance claim giving rise to such insurance proceeds.

Indemnities

Without limiting any other rights which the Fund may have under the Asset and Revenue Sale and Transfer Agreement or any applicable law, AWC agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by AWC pursuant to the Asset and Revenue Sale and Transfer Agreement, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or willful misconduct.

Without limiting any other rights which AWC may have under the Asset and Revenue Sale and Transfer Agreement or any applicable law, the Fund agrees to indemnify AWC and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the Asset and Revenue Sale and Transfer Agreement, except in the case of AWC's or their representative's own fault, gross negligence or willful misconduct.

Assignment

Except as permitted under the AWC Asset and Revenue Sale and Transfer Agreement, neither AWC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the AWC Asset and Revenue Sale and Transfer Agreement.

Governing Law

The AWC Asset and Revenue Sale and Transfer Agreement is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the AWC Asset and Revenue Sale and Transfer Agreement.

(3) *Asset Sale and Transfer Agreement dated December 24, 2013 between TICC and the Fund ("**TICC Asset Sale and Transfer Agreement**")*

Parties	TICC (previously known as True Universal Convergence Company Limited) as seller; and the Fund as purchaser.
Sale Assets	TICC sold and transferred to the Fund, and the Fund purchased and accepted, on December 25, 2013 (the "**Asset Closing Date**"): • 5,112 km of FOC (including transmission equipment) located in the upcountry region of Thailand; and • the upcountry broadband system with a capacity of approximately 1.2 million ports; (the "**TICC Sale Assets**").
Purchase Price	THB 15,384,010,040 (the "**TICC Purchase Price**").
Key Obligations of TICC	From the Asset Closing Date, TICC shall at its own expense: • procure that each of the Fund, the lessees of the TICC Sale Assets, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TICC Asset Sale and Transfer Agreement; • in relation to any contracts with respect to the TICC Sale Assets which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TICC under such contracts; • for a period of nine months following the Asset Closing Date: • give to the Fund such information and assistance as it may reasonably require relating to the TICC Sale Assets which have been delivered and transferred to the Fund upon the Asset Closing Date (the "**TICC Transferred Specified Assets**"); and • use reasonable endeavors to provide the Fund with such assistance and services as the Fund may reasonably require (at the cost of TICC) to enable the TICC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Asset Closing Date; and • retain the documents relating to the TICC Sale Assets and shall allow the Fund reasonable access to such documents.
Right of First Offer of the Fund	From the Asset Closing Date, True irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of TICC or any other True Group entity

(other than TICC Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**TICC Additional Assets**") until the earliest of (i) the fifth anniversary of the Asset Closing Date; (ii) the date on which True, which is an entity subscribing to units issued by the Fund under the Initial Public Offering, holds less than 18 percent of total units issued by the Fund under the Initial Public Offering; and (iii) the date on which any telecommunication operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(i) If, TICC and/or any True Group entity (the "**ROFO Seller**") wishes to sell any TICC Additional Assets to any third party, TICC shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the TICC Asset Sale and Transfer Agreement, including among others, all material terms and conditions of the lease of such TICC Additional Assets (if any).

(ii) If the Fund wishes to buy such TICC Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such TICC Additional Asset **(**the **"TICC Transferred Assets")** on the terms specified in the Offer Notice **(**the **"Acceptance Notice").** Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavors to obtain the unitholders**'** approval which may be required for the purchase of the TICC Transferred Assets; and TICC shall and**/**or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the TICC Transferred Assets**.** After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the TICC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller**.**

(iii) If, **(**i**)** the Fund does not send the ROFO Seller the Acceptance Notice within the specified period, **(**ii**)** the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or **(**iii**)** the parties are unable to complete the sale and transfer of the TICC Transferred Assets within three

months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the TICC Transferred Assets to any third party on the same or more favorable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such TICC Transferred Assets (to such third party within such six months and if any time thereafter the ROFO Seller wishes to sell such TICC Transferred Assets, then the Fund shall again have the right of first offer to purchase such TICC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of TICC

If the Fund purchases any TICC Transferred Assets and wishes to sell such TICC Transferred Assets to any third party, the Fund shall issue a written notice to TICC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TICC Transferred Assets. Upon receipt of such notice, TICC shall have a right of first offer to purchase such TICC Transferred Assets in accordance with the terms and conditions set out in the TICC Asset Sale and Transfer Agreement.

TICC may assign its right to purchase the TICC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of TICC

From the Asset Closing Date:

- TICC shall be liable in respect of any claim in relation to the TICC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Asset Closing Date, except for claims arising out of certain material matters as set out in the TICC Asset Sale and Transfer Agreement for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, TICC's warranties on its authority and capacity, ownership of the TICC Sale Assets and breach of relevant material undertakings;
- The aggregate liability of TICC in respect of all breaches under the TICC Asset Sale and Transfer Agreement shall not exceed the TICC Purchase Price. TICC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TICC Asset Sale and Transfer Agreement.

Insurance

TICC undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the TICC Sale Assets are maintained in accordance with the terms set out in the TICC Asset Sale and Transfer Agreement;
- to arrange relevant insurance policies in relation to the TICC Sale Assets under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the TICC Sale Assets without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

Without limiting any other rights which the Fund may have under the TICC Asset Sale and Transfer Agreement or any applicable law, TICC agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TICC pursuant to the TICC Asset Sale and Transfer Agreement, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or willful misconduct.

Without limiting any other rights which TICC may have under the TICC Asset Sale and Transfer Agreement or any applicable law, the Fund agrees to indemnify TICC and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TICC Asset Sale and Transfer Agreement, except in the case of TICC's or their representative's own fault, gross negligence or willful misconduct.

Assignment

Except as permitted under the TICC Asset Sale and Transfer Agreement, neither True nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TICC Asset Sale and Transfer Agreement.

Governing Law	The TICC Asset Sale and Transfer Agreement is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TICC Asset Sale and Transfer Agreement.

(4) *Asset Sale and Transfer Agreement dated December 24, 2013 between True and the Fund ("**True Asset Sale and Transfer Agreement**")*

Parties	True as seller; and the Fund as purchaser.
Sale Assets	True sold to the Fund, and the Fund purchased, on December 25, 2013 (the "**Asset Closing Date**"), the True Tower Assets.
Purchase Price	THB 16,390,555,464 (the "**True Purchase Price**").
Title and Risk	Title to and risk of loss or damage to the True Tower Assets shall pass to the Fund upon each delivery of the relevant True Tower Assets (a "**Delivery**") which shall be in accordance with the process specified in the True Asset Sale and Transfer Agreement. Prior to each relevant Delivery, True shall warrant and represent to the Purchaser that, among others, the True Tower Assets to be delivered shall be legally and beneficially owned by True and shall be free from all encumbrances.
Delivery of True Tower Assets	True delivered the following True Tower Assets to the Fund: 3,000 towers by December 31, 2014; and 3,000 towers by December 31, 2015.
Key Obligations of True ...	From each relevant Delivery and in respect of the delivered True Tower Assets, True shall at its own expense: • in relation to any land and/or property leases which cannot be assigned or novated to the Fund, procure that each of the Fund, the lessees of the True Tower Assets, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites; • in relation to any contracts with respect to the True Tower Assets which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of True under such contracts; From the relevant Delivery, if, as a result of (A) a site (or part of a site) on which any True Transferred Specified Asset is operated, which has been assigned or novated to the Fund, being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to

the Fund or any tenant of such True Transferred Specified Asset which is not a True Group entity, (B) prior to the relevant land and/or property leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any asset or property leases for any True Transferred Specified Asset being challenged which is not attributable to the Fund or any tenant of such True Transferred Specified Asset which is not a True Group entity, or (C) True fails to procure the access and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager and their designated persons (the "**True Affected Site**"), any tenant or the Fund is unable to access, operate and/or use the True Transferred Specified Assets, then True shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the True Affected Site (both parties acting reasonably) having regard to:

(a) its location;

(b) the tenants' network coverage that would be available from the new site; and

(c) the capacity and space available to install the True Transferred Specified Assets and other tenants' telecommunications equipment at the new site; and

- relocate the True Transferred Specified Assets which are located on the True Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as the True Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of the True Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the True Affected Site prior to such site becoming the True Affected Site.

In case that True fails to relocate the True Transferred Specified Assets or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the True Asset Sale and Transfer Agreement, True shall:

- purchase and/or procure the purchase of the relevant True Transferred Specified Assets which are located or installed on the True Affected Site(s) (the "**True Affected Assets**") at the price that the Fund paid True for such True Affected Assets (the "**True Affected Asset Purchase Price**") plus interest at 7.5 percent

per annum from the Asset Closing Date to and including the date on which True pays the True Affected Asset Purchase Price to the Fund;

- pay the Fund all costs and expenses in connection with the sale and transfer of the True Affected Assets and all lease and rental payments of the True Affected Assets that the tenants of such True Affected Assets do not pay the Fund due to such tenants being unable to use the True Affected Assets up to the date on which True pays the Fund the True Affected Asset Purchase Price; and
- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the True Affected Sites, the leases and the relocation of the True Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the True Affected Assets.

Subject to True's compliance with its obligations in relation to the repurchase of the True Affected Assets as described above, the Fund shall pay True the full amount of the rental payments in relation to the True Affected Assets that the Fund has received from the relevant lessees of such assets that are True Group entities pursuant to the Master Lease, Operation and Management Agreements plus interest at 7.5 percent per annum from the date on which the Fund received each rental payment from the relevant lessees of such assets that are True Group entities pursuant to the Master Lease, Operation and Management Agreements to and including the date on which the Fund pays such rental payments to True which shall not exceed the True Affected Asset Purchase Price.

The obligation of True in relation to the relocation and repurchase of the True Affected Assets on the site (or part of a site) which has been assigned or novated to the Fund, in relation to any True Transferred Specified Asset being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of such site to the Fund.

Right of First Offer of the Fund

From the Asset Closing Date, True irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of True or any other True Group entity (other than True Tower Assets) which the Fund invest in pursuant to the laws and regulations of the Thai SEC (the "**True Additional Assets**") until the earliest of (i) the fifth anniversary of the Asset Closing Date; (ii) the date on which True, which is an entity subscribing to units issued by the Fund

under the Initial Public Offering, holds less than 18 percent of total units issued by the Fund under the Initial Public Offering; and (iii) the date on which any telecommunication operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions

(i) If, True and/or any True Group entity (the "**ROFO Seller**") wishes to sell any True Additional Assets to any third party, True shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the True Asset Sale and Transfer Agreement, including among others, all material terms and conditions of the lease of such True Additional Assets (if any).

(ii) If the Fund wishes to buy such True Additional Assets, it shall, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, notify the ROFO Seller in writing that it wishes to purchase such True Additional Asset (the "**True Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavors to obtain the unitholders' approval which may be required for the purchase of the True Transferred Asset; and True shall and/or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the True Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the True Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(iii) If, **(**i**)** the Fund does not send the ROFO Seller the Acceptance Notice within the specified period, **(**ii**)** the Fund or the ROFO Seller is unable to obtain all relevant consents and approvals required, within three months from the date of the Acceptance Notice, or **(**iii**)** the parties are unable to complete the sale and transfer of the True Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the True Transferred Assets to any third party on the same or more favorable **(**as to the ROFO Seller**)** terms and conditions as specified in the Offer Notice within six

months thereafter**.** If the ROFO Seller cannot complete the sale of such True Transferred Assets **(**to such third party within such six months and if any time thereafter the ROFO Seller wishes to sell such True Transferred Assets, then the Fund shall again have the right of first offer to purchase such True Transferred Assets and similar procedures shall be complied with in full**.**

Right of First Offer of True

If the Fund purchases any True Transferred Assets and wishes to sell such True Transferred Assets to any third party, the Fund shall issue a written notice to True containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant True Transferred Assets. Upon receipt of such notice, True shall have a right of first offer to purchase such True Transferred Assets in accordance with the terms and conditions set out in the True Asset Sale and Transfer Agreement.

True may assign its right to purchase the True Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of True

From the Asset Closing Date:

- True shall be liable in respect of any claim in relation to the True Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the relevant Delivery, except for claims arising out of certain material matters as set out in the True Asset Sale and Transfer Agreement for which there shall be no time limitation for giving notice of claims. Such matters include, among others (other than pursuant to applicable law), True's warranties on its authority and capacity, ownership of the True Tower Assets and breach of material undertakings;
- The aggregate liability of True in respect of all breaches under the True Asset Sale and Transfer Agreement shall not exceed the True Purchase Price. True shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the True Asset Sale and Transfer Agreement.

Insurance

True undertakes from the relevant Delivery:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the True Transferred Specified Assets are maintained in accordance with the terms set out in the True Asset Sale and Transfer Agreement;

- to arrange a policy for the True Transferred Specified Assets under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;
- not to modify any term of True Group's insurance policies in relation to the True Transferred Specified Assets without the prior written consent of the Fund, which shall not be unreasonably withheld; and
- to ensure that all insurance proceeds are used to repair, reinstate or otherwise replace the assets which are the subject of an insurance claim giving rise to such insurance proceeds.

Indemnities

Without limiting any other rights which the Fund may have under the True Asset Sale and Transfer Agreement or any applicable law, True agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by True pursuant to the True Asset Sale and Transfer Agreement, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or wilful misconduct.

Without limiting any other rights which True may have under the True Asset Sale and Transfer Agreement or any applicable law, the Fund agrees to indemnify True and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the True Asset Sale and Transfer Agreement, except in the case of True's or their representative's own fault, gross negligence or wilful misconduct.

Assignment

Except as permitted under the True Asset Sale and Transfer Agreement, neither True nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the True Asset Sale and Transfer Agreement.

Governing Law

The True Asset Sale and Transfer Agreement is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to

settle any disputes which may arise out of or in connection with the True Asset Sale and Transfer Agreement.

(b) Former Master Lease, Operation and Management Agreements

(1) ***Master Lease, Operation and Management Agreement dated December 24, 2013 between TUC (previously known as Real Future) and the Fund*** *("TUC Master Lease, Operation and Management Agreement")*

The Fund has entered into the relevant Amendment Agreement to the Existing Lease Agreement with TUC to amend and restate the TUC Master Lease, Operation and Management Agreement to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2, the Telecom Infrastructure Assets for Additional Investment No. 3 and the Telecom Infrastructure Assets for Additional Investment No. 4. See Section 2.6.4 (b)(1) for the summary of key terms of the amended and restated TUC Master Lease, Operation and Management Agreement entered into between the Fund and TUC.

(2) ***Master Lease, Operation Maintenance and Management Agreement dated December 24, 2013 between TICC (previously known as True Universal Convergence Company Limited) and the Fund (****"TICC Master Lease, Operation and Management Agreement"****)***

The Fund has entered into the relevant Amendment Agreement to the Existing Lease Agreement with TICC and TUC to amend and restate the TICC Master Lease, Operation and Management Agreement to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2, the Telecom Infrastructure Assets for Additional Investment No. 3 and the Telecom Infrastructure Assets for Additional Investment No. 4. See Section 2.6.4 (b)(2) for the summary of key terms of the amended and restated TICC Master Lease, Operation and Management Agreement entered into among the Fund, TICC and TUC.

(c) Master Services Agreement dated December 24, 2013 between the Telecom Asset Manager and the Fund (as amended and supplemented including pursuant to a supplement agreement dated March 5, 2015 and a supplement agreement No. 2 between the Telecom Asset Manager and the Fund)

Parties	Telecom Asset Manager as service provider; and the Fund.
Services	The Fund appoints the Telecom Asset Manager as the provider of the following services: • administrative services for the relevant telecommunications infrastructure assets owned by the Fund as set out in the Master Services Agreement (the "**Managed Assets**"). Such services include, among others, arrangements for site access, site agreement management, monitoring and reporting on annual budgets and forecasts, insurance arrangements and monthly fees (under the Amended and Restated Master Lease,

Operation and Management Agreements and any other lease agreements) and invoicing arrangements and any other services to be agreed between the Fund and Telecom Asset Manager (the "**Administrative Services**"); and

- marketing services for the relevant telecommunications infrastructure assets owned by the Fund and allocated to be marketed by the Telecom Asset Manager as set out in the Master Services Agreement (the "**Marketing Assets**"). Such services include, among others, annual marketing plans to lease out available slots and/or capacities in the relevant Managed Assets and assisting in executions of lease agreements by any new tenant (the "**Marketing Services**"),

(collectively, the "**Services**").

The provision of the Services is regulated by specific performance indicators ("**KPIs**") set out in the Master Services Agreement. The KPIs include, among others, controls on spending and income based on budgetary projections, and renewal of site lease agreements. Failure to meet certain KPIs for a specified period shall result in a reduction in charges.

The KPIs are annually reviewed and amended by mutual agreement of the parties in accordance with the terms and conditions of the Master Services Agreement.

Charges for Services

Subject to the terms and conditions of the Master Services Agreement, charges for the Services are as per below.

Charges for the Administrative Services consist of:

- an annual fixed charge of THB 3 million for year 2013 and THB 18.3 million for year 2014, subject to annual escalation at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year, subject to a maximum of 3.5 percent commencing in year 2015; and
- a monthly charge equal to 0.15 percent of the Fund's monthly net revenue (after deducting costs associating with rights of way, insurance, and rental payments under land leases) generated from the Managed Assets;

Charges for the Marketing Services consist of:

- a monthly charge equal to 2 percent of the Fund's monthly revenue received from any tenant(s) leasing the Marketing Assets in addition to those

leased or committed to lease by the founder tenants on the date of the relevant Amended and Restated Master Lease, Operation and Management Agreements with an additional annual charge equal to 3 percent on any amount in excess of the annual budgeted revenue for the Marketing Assets for such year;

- a charge of THB 20 million payable on each January 1, 2015 and January 1, 2016, with respect to the True Tower Assets allocated to be marketed by the Telecom Asset Manager commencing in year 2015 and 2016, respectively;
- subject to a completion of sale and lease of the Telecom Infrastructure Assets for Additional Investment No. 2 and the completion of the immediately next sale and lease of additional telecom infrastructure assets by any member of True Group to the Fund after the Additional Investment No. 2 (the "**Telecom Infrastructure Assets for Additional Investment No. 3**"), as the case may be, a charge of THB 20 million payable on each January 1, 2018 and January 1, 2019 with respect to the new Marketing Assets that are the Telecom Infrastructure Assets for Additional Investment No. 2 and Telecom Infrastructure Assets for Additional Investment No. 3 allocated to be marketed by the Telecom Asset Manager commencing in year 2018 and 2019, respectively; and
- an additional charge payable upon (i) a renewal of any lease agreement by a third party tenant in relation to the Marketing Assets, or (ii) the additional Marketing Assets allocated to be marketed by the Telecom Asset Manager, each at the rate to be agreed between the Fund and the Telecom Asset Manager.

Additional Compensation

If, in any year, the Fund's annual revenue from the Marketing Assets exceeds an amount equal to 110 percent of the annual long term projected revenue for the Marketing Assets for any relevant year, the Telecom Asset Manager shall be entitled to additional compensation in an amount equal to 10 percent of the amount in excess of such 110 percent threshold which is the amount shown in the below table.

Year	The amount of 110 percent of the annual long term projected revenue for the Marketing Assets (THB/million)
2015	171
2016	519
2017	713
2018	861
2019	963
2020	1,010
2021	1,058
2022	1,109
2023	1,160
2024	1,212
2025	1,273
2026	1,340
2027	1,420

Note:

After year 2027, the threshold shall be subject to annual escalation at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year, subject to a maximum of 3.5 percent

The threshold shall be reviewed and amended upon the additional Marketing Assets allocated to be marketed by the Telecom Asset Manager.

Charge Adjustments

Subject to the terms and conditions of the Master Services Agreement, charges for the Services may be adjusted in certain circumstances, including, among others, if the Fund's annual revenue from the Marketing Assets in any year falls below the annual budgeted revenue for the Marketing Assets for such year by 5 percent or more for two consecutive years, the annual fixed charge in relation to the Administrative Services for the following year will be reduced in a percentage equal to an average percentage

	of the amount the Telecom Asset Manager fails to meet the annual budgeted revenue in such two years. If the Telecom Asset Manager fails to meet the annual budgeted revenue for the Marketing Assets by 5 percent or more for three consecutive years, the Fund shall have the right to terminate the Master Services Agreement. For the purpose of determining an adjustment to the annual fixed charge in relation to the Administrative Services, the actual annual revenues for the previous two years will be the revenues that the Fund should receive from leasing the Marketing Assets to any tenants before taking into account any promotions or discounts offered by the Fund to the tenants of the Marketing Assets in accordance with the terms and conditions specified in the Master Services Agreement. For the purpose of determining any additional annual Charge, the Fund's annual revenue from the Marketing Assets is the actual revenue received by the Fund from leasing the Marketing Assets to any tenants after taking into account any promotions and discounts offered by the Fund to the tenants of the Marketing Assets in accordance with the terms and conditions specified in the Master Services Agreement.
Term	The term of the Services commenced on the closing of the sale of the Initial Telecom Infrastructure Assets and continue for an initial term of 15 years which ends on 25 December 2028 (the "**Initial Term**") and automatically be extended for a period of five years (the "**Extended Term**") unless otherwise terminated in accordance with the terms of the Master Services Agreement.
Termination	The Master Services Agreement can be terminated under certain circumstances, such as, among others, a material default by Telecom Asset Manager or the Fund which remains uncured within a specified remedy period, insolvency proceedings being taken against the Telecom Asset Manager, the Telecom Asset Manager's failure to comply with certain material KPIs for a specified period, including failure to meet the projected revenues, for a certain specified period, and the Fund's failure to pay charges for the Services for certain consecutive payments, subject to the terms and conditions set out in the Master Services Agreement.
Assignment	Each party shall not assign, novate or otherwise transfer any of its rights or obligations under the Master Services Agreement to any person without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

Governing Law	The Master Services Agreement is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Master Services Agreement.

(d) Lock-up Agreement dated December 24, 2013 between True and the Fund ("Lock-up Agreement") (as amended including pursuant to an amendment agreement between True and the Fund)

With respect to the investment in the Telecom Infrastructure Assets for Additional Investment No. 4, the Lock-up Agreement will be amened by the Amendment Agreement No. 3 to the Lock-up Agreement. Details of which are illustrated in the table below. The execution version of the Amendment Agreement No. 3 to the Lock-up Agreement may differ from this summary of key terms but will not be materially different.

Parties	True; and the Fund.
Obligations to Maintain Investment Units	True undertakes that True Group shall subscribe for and shall hold and maintain, at all times: • from the Fund Registration Date until the date that is five years from the Fund Registration Date, at least 18 percent of the total Investment Units issued by the Fund under the Initial Public Offering; and • from the date of the registration of first capital increase of the Fund (the "**Fund First Capital Increase Date**") until the date that is three years from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group (in aggregate) in the portion of up to 18 percent of all Investment Units newly issued under the offering for the first capital increase; and • from the Fund First Capital Increase Date until the date that is one year from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group in the portion exceeding 18 percent of all Investment Units newly issued under the offering for the first capital increase (if any). • from the date of the registration of second capital increase of the Fund (the "**Fund Second Capital Increase Date**") until the date that is three years from the Fund Second Capital Increase Date, the newly issued Investment Units from the second capital increase subscribed by True Group (in aggregate) in the portion of up to 18 percent of all

	Investment Units newly issued under the offering for the second capital increase; and • from the Fund Second Capital Increase Date until the date that is one year from the Fund Second Capital Increase Date, the newly issued Investment Units from the second capital increase subscribed by True Group in the portion exceeding 18 percent of all Investment Units newly issued under the offering for the second capital increase (if any). Such lock up requirement shall not restrict the sale and purchase of the Investment Units within True Group. True Group means True and any of its subsidiaries which True directly or indirectly holds not less than 50 percent of the total issued shares in such subsidiaries.
Governing Law	The Lock-up Agreement is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Lock-up Agreement.

(e) Letter of Undertaking dated December 24, 2013 by TUC ("Letter of Undertaking")

Parties	TUC; BFKT; and the Fund.
Obligations to Maintain Investment Units	TUC undertakes that from the Initial Investment Date until CAT Telecom commences payments to BFKT pursuant to the HSPA Leasing Agreement, it shall pay or procure the payments of the monthly sale revenues to the Fund in accordance with the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.
Governing Law	The Letter of Undertaking is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Letter of Undertaking.

(f) Letter of Support dated December 24, 2013 by TUC to BFKT

Parties	TUC
Intention of Support	TUC intends: • together with its affiliates, to remain the single largest shareholder of BFKT; • not to take or approve any action that would result in BFKT not remaining commercially and financially viable; and • to continue to support BFKT, to the extent permitted by applicable law, with commercially reasonable measures to cause a timely fulfilment of BFKT's financial and other obligations.
Effective Period	From the commencement of rental payments by CAT Telecom to BFKT pursuant to the HSPA Leasing Agreement until BFKT's obligations to transfer the net revenues to the Fund are no longer outstanding under the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.
Not a Guarantee or Legally Binding	The letter of support does not represent a legally binding obligation of TUC or a direct or indirect guarantee by TUC to: Pay or procure payment of the monthly net revenues due to the Fund from BFKT; or Ensure the distribution of dividends or other amounts under the Investment Units of the Fund.

2.6.2 Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No.1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No.1

The Fund has entered into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 1 as referred into in this section and any other documents necessary for the completion of the investment in the Telecom Infrastructure Assets for Additional Investment No. 1 and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 1 is as follows:

(a) Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1

(1) ***AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1***

Parties	AWC as seller; and the Fund as purchaser.
Sale Assets	AWC sold and transferred to the Fund, and the Fund purchased and accepted, the revenue received by AWC

	from the rental of AWC's telecommunications towers being 338 telecommunication towers ("**AWC Towers for Additional Investment No. 1**") pursuant to the Additional AWC Leasing Agreement No. 1, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1) from the Commencement Date for Additional Investment No. 1 until the Additional AWC Expiry Date less the AWC Relevant Costs, provided the AWC Relevant Costs will be subject to applicable annual escalation, (collectively, the "**AWC Sale Revenue for Additional Investment No. 1**") on March 6, 2015 (the "**AWC Revenue Closing Date for Additional Investment No. 1**"). Upon the Additional AWC Expiry Date or the date on which the Additional AWC Leasing Agreement No. 1 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No. 1 (the "**AWC Assets for Additional Investment No. 1**") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 1 (the "**AWC Asset Closing Date for Additional Investment No. 1**"). (The AWC Sale Revenue for Additional Investment No. 1 and the AWC Assets for Additional Investment No. 1 are collectively, the "**AWC Sale Assets for Additional Investment No. 1**"). The Fund accepted transfer of ownership of the assets on August 4, 2025, as well as entering into additional lease of certain assets for a lease term which will expire on September 15, 2033 under which the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets".
Purchase Price	THB 806,897,620 (the "**AWC Purchase Price for Additional Investment No. 1**").

Payment of AWC Sale Revenue

AWC shall procure and deliver to the Fund the applicable AWC Sale Revenue for Additional Investment No. 1 until the date on which the applicable AWC Sale Revenue for Additional Investment No. 1 has been paid in full, no later than the last Business Day of each calendar month, beginning in the month in which the AWC Revenue Closing Date for Additional Investment No. 1 occurs:

each in the amount as follows (the "**AWC Monthly Rental Revenue for Additional Investment No. 1**"):

AWC Monthly Rental Revenue for Additional Investment No. 1 shall be calculated based on 338 telecommunications towers as per below.

	AWC Monthly Rental Revenue per tower
	(THB/month)
Year	
2015 (approx. 10 months).....	21,837
2016	21,688
2017	21,495
2018	21,317
2019	21,134
2020	20,944
2021	20,750
2022	20,549
2023	20,342
2024	20,130
2025 (7 months).....	19,910

Remarks: The AWC Monthly Rental Revenue for Additional Investment No. 1 above is based on a term of the Additional AWC Leasing Agreement No. 1 which is currently scheduled to expire on August 3, 2025. If the Additional AWC Leasing Agreement No. 1 is extended, the AWC Monthly Rental Revenue for Additional Investment No. 1 per tower for the extended period shall be in line with the relevant rentals under the Additional AWC Leasing Agreement No. 1 expected to be received during the extended period.

Trigger Events and Consequences	Prior to the AWC Asset Closing Date for Additional Investment No. 1, if a trigger event as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 occurs, the Fund may demand AWC to make payment of the net present value of all remaining AWC Sale Revenue for Additional Investment No. 1 owed plus the AWC Terminal Value of the AWC Assets for Additional Investment No. 1 (collectively, the "**AWC Outstanding Sale Revenue for Additional Investment No. 1**") and exercise or enforce all or any part of the rights of the Fund available under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1. The trigger events include, among others, non-payment by AWC of the AWC Monthly Rental Revenue for Additional Investment No. 1 for three consecutive months, non-payment by AWC of the AWC Monthly Rental Revenues for Additional Investment No. 1 for two consecutive months if the Net Interest Bearing Debt to EBITDA ratio exceeds 5:1, AWC's failure to perform certain obligations specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and such failure remains uncured within a specified period, AWC's default on financial indebtedness in an aggregate principal amount exceeding THB 1.0 billion, insolvency or creditors' proceedings being initiated against AWC and termination or default under the Additional AWC Leasing Agreement No. 1 under certain circumstances described in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1. If the non-payment by AWC of the AWC Monthly Rental Revenue for Additional Investment No. 1 for three consecutive months, or for two consecutive months in case of a failure to maintain the agreed financial ratio, is caused by BFKT's failure to pay the applicable AWC Sale Revenue for Additional Investment No. 1 in relation to the Additional AWC Leasing Agreement No. 1 as a result of a default by CAT Telecom of its obligation to pay its rental payments to BFKT under the HSPA Equipment Lease Agreement and such default by CAT Telecom is not caused by a breach by Real Move of its obligation under the HSPA Wholesale Agreement, then the Fund will not be entitled to call a trigger event and demand AWC to pay to the Fund the AWC Outstanding Sale Revenue for Additional Investment No. 1.
Other Key Obligations of AWC	From the relevant closing of the transfer of the AWC Assets for Additional Investment No. 1 (the "**AWC Assets for Additional Investment No. 1 Closing Date**"), AWC shall at its own expense:

- in relation to any land and/or property leases which cannot be assigned and/or novated to the Fund, procure that each of the Fund, tenants of the AWC Assets for Additional Investment No. 1, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;
- in relation to any contracts with respect to the AWC Assets for Additional Investment No. 1 which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of AWC under such contracts;
- for a period of nine months following the AWC Assets for Additional Investment No. 1 Closing Date, AWC shall, at its own expenses, undertake the following:

  (a) give to the Fund such information and assistance as it may reasonably require relating to the relevant AWC Transferred Specified Assets; and

  (b) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of AWC) to enable the AWC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to its relevant AWC Asset for Additional Investment No. 1 Closing Date; and

  (c) retain the documents relating to the AWC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

From the AWC Assets for Additional Investment No. 1 Closing Date, if, as a result of (a) a site or part thereof, which has been assigned and/or novated to the Fund, in relation to any AWC Transferred Specified Asset being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such Transferred Specified Asset which is not a True Group entity, (b) prior to the leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any lease for any AWC Transferred Specified Asset being challenged which is not attributable to the Fund or any tenant of such Transferred Specified Asset which is not a True Group entity, or (c) AWC fails to procure the access to and use of the AWC Affected Site, thereby resulting in any tenant or the Fund being

unable to access, operate and/or use the AWC Transferred Specified Assets, then AWC shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the AWC Affected Site (both parties acting reasonably) having regard to:
  - (a) its location;
  - (b) the tenants' network coverage that would be available from the new site; and
  - (c) the capacity and space available to install the AWC Transferred Specified Assets and other tenants' telecommunications equipment at the new site; and
- relocate the AWC Transferred Specified Assets which are located on the AWC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as the AWC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of the AWC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the AWC Affected Site prior to such site becoming the AWC Affected Site.

In case that AWC fails to relocate the AWC Transferred Specified Assets or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, AWC shall:

- purchase and/or procure the purchase of the AWC Affected Assets at the price equal to (i) the AWC Terminal Value for such AWC Affected Assets that are AWC Main Specified Assets; or (ii) the AWC Affected Asset Purchase Price, as the case may be, plus interest at 7.5 percent per annum from the relevant AWC Assets Closing Date to and including the date on which AWC pays the AWC Affected Asset Purchase Price to the Fund;
- pay the Fund all costs and expenses in connection with the sale and transfer of the AWC Affected Assets and all lease and rental payments of the AWC Affected Assets that the tenants of such AWC Affected Assets do not pay the Fund due to such tenants being unable to use the AWC Affected

Assets up to the date on which AWC pays the Fund the AWC Affected Asset Purchase Price; and

- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the AWC Affected Site, the leases and the relocation of the AWC Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the AWC Affected Assets.

Subject to AWC's compliance with its obligations in relation to the repurchase of the AWC Affected Assets as described above, the Fund shall pay AWC the full amount of the rental payments in relation to the AWC Affected Assets that the Fund received from the relevant tenants that are True Group entities pursuant to the relevant lease agreements between such entities and the Fund plus interest at 7.5 percent per annum from the date on which the Fund received each relevant rental payment from the relevant tenants that are True Group entities pursuant to the lease agreement between such entities and the Fund to and including the date on which the Fund pays such rental payments to AWC, provided that such amount shall not exceed the AWC Affected Asset Purchase Price.

The obligation of AWC in relation to the relocation and repurchase of the AWC Affected Assets which has been assigned or novated to the Fund, in relation to any AWC Transferred Specified Asset being seized, taken into custody or otherwise rendered unusable by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of the such site to the Fund.

If CAT Telecom fails to pay BFKT the rental payments under the HSPA Equipment Lease Agreement or the HSPA Equipment Lease Agreement is terminated due to a default of CAT Telecom and BFKT fails to pay the rental payments under the Additional AWC Leasing Agreement No. 1, thereby resulting in AWC's failure to pay the Fund the AWC Sale Revenue for Additional Investment No. 1 which is not a trigger event under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, upon the Fund's request, AWC shall use its best endeavors or shall procure that BFKT use its best endeavors to pursue any legally permissible and valid claim against CAT Telecom. The Fund agrees to be responsible for any costs and expenses in connection with such claim. Upon AWC's or BFKT's receipt of any damages award or compensation, AWC shall or shall procure that BFKT shall pay to the Fund the compensation or amounts paid by CAT Telecom in

accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1. AWC or BFKT, whoever is the person making the claim, shall have the right to deduct any costs and expenses incurred in connection with such claim from the compensation or amounts paid by CAT Telecom before paying such amount to the Fund in case the Fund has not paid such costs and expenses to AWC or BFKT, as the case may be.

Right of First Offer of the Fund

From the AWC Revenue Closing Date for Additional Investment No. 1, AWC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to AWC Additional Assets until the earliest of (a) the fifth anniversary of the AWC Revenue Closing Date for Additional Investment No. 1; (b) the date on which True, which is an entity subscribing to units issued by the Fund under the Initial Public Offering, holds less than 18 percent of total units issued by the Fund under the Initial Public Offering; and (c) the date on which any telecommunication operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(i) If the ROFO Seller wishes to sell any AWC Additional Assets to any third party, AWC shall and shall procure that such True Group entity shall, issue an Offer Notice to the Fund containing the details as described in the AWC Asset and Revenue Sale and Transfer Agreement, including among others, all material terms and conditions of the lease of such AWC Additional Assets (if any).

(ii) If the Fund wishes to buy such AWC Additional Assets, it shall, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, notify the ROFO in a Seller Acceptance Notice. Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavors to obtain the unitholders' approval which may be required for the purchase of the AWC Transferred Assets; and AWC shall and/or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the AWC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the AWC Transferred Assets within three months after all consents and

approvals have been obtained by the Fund and the ROFO Seller.

(iii) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period, (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required, within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the AWC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the AWC Transferred Assets to any third party on the same or more favorable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such AWC Transferred Assets to such third party within such six months and if any time thereafter the ROFO Seller wishes to sell such AWC Transferred Assets, then the Fund shall again have the right of first offer to purchase such AWC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of AWC

If the Fund purchases any AWC Transferred Assets and wishes to sell such AWC Transferred Assets to any third party, the Fund shall issue a written notice to AWC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant AWC Transferred Assets. Upon receipt of such notice, AWC shall have a right of first offer to purchase such AWC Transferred Assets in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement.

AWC may assign its right to purchase the AWC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of AWC

Under the AWC Asset and Revenue Sale and Transfer Agreement, AWC's liability is limited by, among other customary items, the following:

- AWC shall be liable in respect of any claim in relation to the AWC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the AWC Asset Closing Date for Additional Investment No. 1, except for claims arising out of certain material matters as set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 for which there shall be no time limitation for giving

notice of claims (other than pursuant to applicable law). Such matters include, among others, AWC's warranties on its authority and capacity, ownership of the AWC Transferred Specified Assets and breach of relevant undertakings;

- The aggregate liability of AWC in respect of (a) the AWC Sale Revenue for Additional Investment No. 1 shall not exceed the AWC Outstanding Sale Revenue for Additional Investment No. 1; (b) the AWC Assets for Additional Investment No. 1 transferred to the Fund shall not exceed their AWC Terminal Value; and (c) all other breaches the aggregate liabilities shall not exceed 50 percent of the AWC Purchase Price for Additional Investment No. 1. AWC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1.

Insurance

AWC undertakes:

- to procure that all True Group's insurance policies in relation to the AWC Towers for Additional Investment No. 1 are maintained in accordance with the terms set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1;
- upon the AWC Asset Closing Date for Additional Investment No. 1, to arrange for an insurance policy for the AWC Transferred Specified Assets under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;
- not to modify any term of True Group's insurance policies in relation to the AWC Towers without the prior written consent of the Fund, which shall not be unreasonably withheld; and
- to ensure that all insurance proceeds are used to repair, reinstate or otherwise replace the assets which are the subject of an insurance claim giving rise to such insurance proceeds.

Indemnities

Without limitation to any other right which the Fund may have under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 or any applicable law, AWC agrees to indemnify the Fund, the

	Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by AWC pursuant to the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, except in the case of the Fund's, the Management Company's or their respective representatives' own fault, gross negligence or willful misconduct. Without limitation to any other right which AWC may have under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 or any applicable law, the Fund agrees to indemnify AWC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, except in the case of AWC's or their representatives' own fault, gross negligence or willful misconduct.
Assignment	Except as permitted under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, neither AWC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1.
Governing Law	The AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1.

(2) ***Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1***

Parties	AWC as lessor; and the Fund as lessee.

Leased Property	FOC of 7,981 km or equal to 303,453 core km in upcountry regions of Thailand (the "**AWC Leased Property**").
Lease Value	THB 12,293,102,380 (the "**Lease Value**").
Term	The term of the lease shall be 20 years from the date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1.
Use of Leased Property	AWC acknowledges and consents that the Fund may seek benefits from the AWC Leased Property by sub-leasing such property. The Fund shall have no obligation in relation to the operation, maintenance and management of the AWC Leased Property. The sub-lessee which sub-leases the AWC Leased Property from the Fund shall be responsible for the operation, maintenance and management of the AWC Leased Property. The Fund will initially sub-lease part of the AWC Leased Property to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the Leased Property in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 and the FOC Sub-Lease, Operation and Management Agreement between the Fund and TICC (the "**FOC Sub-Lease, Operation and Management Agreement**"). The Fund shall not be responsible to AWC for any damage incurred to the AWC Leased Property as a result of the sub-lease or any fault in the operation, maintenance and management of the AWC Leased Property by TICC and/or any founder sub-lessee which is a True Group entity. AWC agrees that it shall not demand the Fund to be liable for any damage arising out thereof. Other than above, the Fund agrees to use the AWC Leased Property in accordance with the terms and conditions set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1. Such conditions include, but are not limited to, AWC's prompt notification upon being aware of any fire, flood, emergency or accident affecting the AWC Leased Property.
Key Obligations of AWC	From the date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, AWC shall procure that each of the Fund, the Fund's sub-lessee of the Leased Property, the Telecom Asset Manager and their designated persons has the right to access the AWC Leased Property pursuant to the terms and conditions of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1. From the date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, if, as a

	result of any defect of the AWC Leased Property or any other events that result in the sub-lessee being unable to use such AWC Leased Property, the Fund and AWC acknowledge that TICC, as the founder sub-lessee under the FOC Sub-Lease, Operation and Management Agreement, will have the obligations in relation to the operation and maintenance of the AWC Leased Property, including rectifying, modifying or relocating the AWC Leased Property to ensure their normal use at TICC's own expenses in accordance with the terms and conditions of the FOC Sub-Lease Operation and Management Agreement. In case that TICC fails to rectify, modify or relocate the AWC Leased Property according to the FOC Sub-Lease, Operation and Management Agreement, AWC shall arrange for the same pursuant to the terms and conditions of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1.
Rights of Way	The Fund shall have no responsibility in relation to the rights of way with respect to the AWC Leased Property. The Fund and AWC acknowledge that TICC and/or True Group entity, as the founder sub-lessee under the FOC Sub-Lease, Operation and Management Agreement shall have the obligations in relation to the rights of way with respect to the AWC Leased Property throughout the term of the FOC Sub-Lease, Operation and Management Agreement. Upon the expiry of the FOC Sub-Lease, Operation and Management Agreement or TICC or other True Group entity no longer being the sub-lessee of the AWC Leased Property, TICC shall procure to obtain the rights of way with respect to the AWC Leased Property to the extent that TICC or other True Group entity is permitted by law and there is no other sub-lessee in accordance with the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement.
Call Option of the Fund	AWC irrevocably grants to the Fund the option to purchase the AWC Leased Property at THB 500 million (the "**AWC Option Price**"), provided that within 2 years prior to such expiry date the Fund notifies AWC of whether or not its wishes to exercise the option which shall be exercisable upon the expiry date of the Long Term Lease Agreement in Relation to FOC for Additional Investment No. 1 (the "**AWC Option**"). Upon the Fund exercising the AWC Option and making payment of the AWC Option Price, if there is any part of the AWC Leased Property that cannot be transferred and delivered to the Fund on the closing date of the transfer of the AWC Leased Property (the "**AWC Leased Property Closing Date**"), AWC shall pay to the Fund the fair value of such part of the AWC Leased Property that cannot be

transferred and delivered to the Fund. The parties agree that the fair value shall be from either the average price obtained from two appraisers approved by the SEC pursuant to the relevant notifications and appointed by each of the parties to appraise the property or any other method as agreed by the parties. In the case of the appraisals by the two appraisers, if the average prices obtained from each appraiser differ more than 50 percent from the lower average price, both parties shall mutually agree to the fair value of the AWC Leased Property that cannot be transferred and delivered to the Fund. Upon AWC's payment of such fair value in full, AWC shall be relieved of its obligation to deliver and transfer such part of the AWC Leased Property to the Fund.

Key Obligations of AWC after Transfer of AWC Leased Property

From the AWC Leased Property Closing Date, AWC shall, at its own costs:

- procure (by itself or other person it may appoint) the Fund and sub-lessees of the AWC Leased Property which have been delivered and transferred to the Fund on the AWC Leased Property Closing Date (the "**AWC Transferred Assets**"), the Telecom Asset Manager and their designated persons are entitled to use and access the rights of way with respect to such property in accordance with the terms and conditions of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, provided that if other True Group entity or any other person approved by the Fund is responsible for the rights of way with respect to the Transferred Assets and leases such AWC Leased Property, AWC shall no longer have such responsibility; and
- in relation to any agreements with respect to the AWC Transferred Assets which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of AWC under such agreements.

Right of First Offer of AWC

If the Fund exercises the AWC Option and wishes to sell the AWC Transferred Assets to any third party, the Fund shall issue a written notice to AWC containing, (a) the offer price proposed by the Fund, and (b) all material terms and conditions for the sale of such AWC Transferred Assets proposed by the Fund. Upon receipt of such notice, AWC shall have a right of first offer to purchase such AWC Transferred Assets in accordance with the terms and conditions set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1.

	AWC may assign its right to purchase the AWC Transferred Assets to any other True Group entity without prior consent of the Fund.
Addition to Leased Property	AWC may (by itself or other person it may appoint) change the AWC Leased Property by replacement of new FOC with equal or longer FOC core km in length at its own expenses. After such change of the AWC Leased Property, AWC shall notify the Fund of such change on an annual basis. If, as a result of AWC's (by itself or other person it may appoint) constructing or procuring additional FOC (whether by addition to or replacement of new FOC on the same route with increasing core km in length) for leasing to other tenants or in support of additional capacity, which is not the maintenance of the leased FOC pursuant to the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement, AWC agrees to grant to the Fund the right to purchase, lease or otherwise invest in such additional FOC at the fair value. The parties agree that the fair value shall be from either the average price obtained from two appraisers approved by the SEC pursuant to the relevant notifications and appointed by each party to appraise the property or any other method as agreed by the parties. In the case of the appraisals by the two appraisers, if the average prices obtained from each appraiser differ more than 50 percent from the lower average price, both parties shall mutually agree to the fair value of such additional FOC. AWC may (by itself or other person it may appoint) change the AWC Leased Property by deployment of new FOC with equal or longer core km of FOC which is neither for leasing to other persons nor is it in support of additional capacity, the parties agree that the FOC so changed shall be the maintenance of the leased FOC pursuant to the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement and shall be part of the AWC Leased Property from which the Fund may seek benefits throughout the term of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, whereby AWC agrees not to charge additional rental in such a case.
Limitation of Liability of AWC	During the term of the lease, AWC's aggregate liability in relation to breaches of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 shall not exceed the AWC Lease Value. AWC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1.

If the Fund exercises the Option and AWC has transferred the AWC Leased Property to the Fund, as from the AWC Leased Property Closing Date:

- AWC shall be liable in respect of any claim in relation to the AWC Transferred Assets if a notice of such claim is given by the Fund within two years from the AWC Leased Property Closing Date, except for claims arising out of certain material matters as set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 for which there shall be no time limitation for giving notice of claims. Such matters include (other than pursuant to applicable law), among others, AWC's misrepresentation on its authority and capacity, ownership of the AWC Transferred Assets and breach of material undertakings;
- In respect of (a) any part of the AWC Transferred Assets, the liability of AWC shall not exceed the fair value of such part of the AWC Transferred Assets, whereas the parties agree that the fair value shall be the average price obtained from two appraisers approved by the SEC Office pursuant to the relevant notifications and appointed by each party to appraise the property or by other method as agreed by the parties; (b) all other breaches occurring after the AWC Leased Property Closing Date, the aggregate liabilities of AWC shall not exceed 50 percent of the AWC Lease Value and the AWC Option Price of such assets. Parties agree that both parties shall have no liability for damage caused to the AWC Transferred Assets due to force majeure.

Insurance

From the date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, AWC undertakes:

- to procure that all True Group's insurance policies for third-party liability insurance in relation to the AWC Leased Property are maintained in accordance with the terms set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1;
- to arrange for the relevant insurance policy for the AWC Leased Property under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;
- not to modify any term of True Group's insurance policies in relation to the AWC Leased Property

without the prior written consent of the Fund, which shall not be unreasonably withheld.

Indemnities

Without limiting any other right which the Fund may have under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 or any applicable law, AWC agrees to indemnify the Fund, the Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by AWC pursuant to the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, except in the case of the Fund's, the Management Company's or their respective representatives' own fault, gross negligence or willful misconduct.

Without limiting any other right which AWC may have under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 or any applicable law, the Fund agrees to indemnify AWC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, except in the case of AWC's or their representatives' own fault, gross negligence or wilful misconduct.

Assignment

Except as permitted under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, neither AWC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1.

Governing Law

Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1.

(b) Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1

(1) ***FOC Sub-Lease, Operation and Management for Additional Investment No. 1***

The Fund has entered into the relevant Amendment Agreement to the Master Lease, Operation and Management Agreement with TICC to amend and restate the FOC Sub-Lease, Operation and Management for Additional Investment No. 1 to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2. See "Amended and Restated FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 between TICC and the Fund" for the summary of key terms of the amended and restated FOC Sub-Lease, Operation and Management for Additional Investment No. 1 entered into between the Fund and TICC.

2.6.3 Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3

The Fund has entered into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 as referred to in this section and any other documents necessary for the completion of the investment in the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 is as follows:

(a) Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3

(1) ***AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2***

Parties	AWC as seller; and the Fund as purchaser.
Sale Assets	Subject to the satisfaction of all conditions precedent specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC shall sell and transfer to the Fund, and the Fund shall purchase and accept, the revenue expected to be received by AWC from the rental of AWC's telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment (if any) ("**AWC Towers for Additional Investment No. 2**") pursuant to the Additional AWC Leasing Agreement No. 2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and

Transfer Agreement for Additional Investment No. 2) from the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 ("**Additional AWC Expiry Date**") less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums (the "**AWC Relevant Costs**"), provided the AWC Relevant Costs will be subject to applicable annual escalation, (collectively, the "**AWC Sale Revenue for Additional Investment No. 2**"**)** on the closing date which is specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 **(**the "**AWC Revenue Closing Date for Additional Investment No. 2**"**).**

Upon the Additional AWC Expiry Date or the date on which the Additional AWC Leasing Agreement No**.** 2 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No. 2 **(**the "**AWC Assets for Additional Investment No. 2**"**)** on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No**.** 2 **(**the "**AWC Asset Closing Date for Additional Investment No. 2**"**).**

(The AWC Sale Revenue for Additional Investment No. 2 and the AWC Assets for Additional Investment No. 2 are collectively, the "**AWC Sale Assets for Additional Investment No. 2**").

The Fund accepted transfer of ownership of the assets on August 4, 2025, as well as entering into additional lease of certain assets for a lease term which will expire on September 15, 2033 under which the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund, See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets".

Conditions Precedent

Conditions precedent to be satisfied on or before the AWC Revenue Closing Date for Additional Investment No**.** 2 include, but are not limited to, (i) all relevant corporate approvals and authorisations of AWC required for entering into and performance of its obligations under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 2, (iii) the execution of credit facility agreement to obtain financing for the Fund's acquisition of the Additional AWC Towers for Additional Investment No. 2, (iv) the Fund having obtained the unitholders' resolution to execute the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 pursuant to TN. 1/2554 Notification (which has been cancelled and replaced by TN. 38/2562), and **(**v**)** no material adverse effect having occurred from the date of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2**.**

	If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC or the Fund may *(*provided that the failure to satisfy the relevant conditions precedent has not solely resulted from any breach of the obligations by such party*)* terminate the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, and neither AWC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions precedent and to complete and make effective the transactions pursuant to the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2**.**
Purchase Price	THB 545,713,306 (the "**AWC Purchase Price for Additional Investment No. 2**") AWC shall be responsible for any relevant Thailand specific business tax owed by the Fund in relation to the assets and revenues sale and transfer transaction**.**
Conditions for the Transfer of AWC Assets for Additional Investment No. 2	AWC shall, on the AWC Asset Closing Date for Additional Investment No**.** 2, transfer to the Fund the AWC Assets for Additional Investment No**.** 2, subject to the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. Conditions to be satisfied on or before the AWC Asset Closing Date for Additional Investment No**.** 2 include, but are not limited to, the details and evidence of legal and valid land rights and/or lawful leases in relation to the sites on which the AWC Assets for Additional Investment No**.** 2 are located. For the AWC Assets for Additional Investment No**.** 2 that cannot be transferred and delivered on the AWC Asset Closing Date for Additional Investment No. 2, AWC shall pay the Fund the terminal value of the relevant AWC Assets for Additional Investment No**.** 2 on the AWC Asset Closing Date for Additional Investment No. 2. Upon the payment of such terminal value in full, AWC shall be relieved from its obligations to deliver and transfer the relevant AWC Assets for Additional Investment No**.** 2 to the Fund. The terminal value in relation to any AWC Assets for Additional Investment No. 2 shall be an amount equal to 14 times the aggregate amount of the AWC Monthly Rental Revenue for Additional Investment No. 2 for the 12 months preceding the month in which the AWC Asset Closing Date for Additional Investment No. 2 occurs (the "**AWC Terminal Value**"). In case of any change to the monthly rental revenue of the AWC Towers for Additional Investment No. 2 pursuant to the Additional AWC Leasing Agreement No. 2 as a result of CAT Telecom agreeing to the interpretation of its exclusive right to use the AWC Towers for Additional Investment No. 2 under the HSPA Equipment Lease Agreement, the parties agree that the terminal value in relation to any AWC Assets for Additional Investment No. 2 shall remain to be an amount equal to 14 times the aggregate amount of the AWC Monthly

Rental Revenue for Additional Investment No. 2 for the 12 months preceding the month in which the AWC Asset Closing Date for Additional Investment No. 2 occurs as if there has been no change in the monthly rental revenue of the AWC Towers for Additional Investment No. 2 as a result thereof, subject to the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

Title and Risk

Title and risk of loss or damage to the AWC Sale Revenue for Additional Investment No. 2 and the AWC Assets for Additional Investment No**.** 2 shall pass to the Fund upon the relevant closing dates, except as otherwise provided in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

The AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 constitutes an outright and absolute sale of the AWC Sale Revenue for Additional Investment No. 2 and not a security arrangement for any obligations of AWC. The Fund shall have full title and interest in the AWC Sale Revenue for Additional Investment No. 2 as from, and including, the AWC Revenue Closing Date for Additional Investment No**.** 2, shall be free to further dispose of the AWC Sale Revenue for Additional Investment No. 2 and shall be fully entitled to receive and retain for its own account the AWC Sale Revenue for Additional Investment No. 2.

Payment of AWC Sale Revenue

AWC shall procure and deliver to the Fund the applicable AWC Sale Revenue for Additional Investment No. 2 until the date on which the applicable AWC Sale Revenue for Additional Investment No. 2 has been paid in full, no later than the last Business Day of each calendar month, beginning in the month in which the AWC Revenue Closing Date for Additional Investment No. 2 occurs:

- each in the amount as follows (the "**AWC Monthly Rental Revenue for Additional Investment No. 2**"):

AWC Monthly Rental Revenue for Additional Investment No. 2 shall be calculated based on 149 telecommunications towers as per below.

Year	**AWC Monthly Rental Revenue for Additional Investment No. 2 per tower (Baht/month)**
2017 (December)	21,495
2018	21,317
2019	21,134
2020	20,944
2021	20,750
2022	20,549

2023	20,342
2024	20,130
2025 (7 months)	19,910

Remarks: The AWC Monthly Rental Revenue for Additional Investment No. 2 above is based on a term of the Additional AWC Leasing Agreement No. 2 which is currently scheduled to expire on August 3, 2025. If the Additional AWC Leasing Agreement No. 2 is extended, the AWC Monthly Rental Revenue for Additional Investment No. 2 per tower for the extended period shall be in line with the relevant rentals under the Additional AWC Leasing Agreement No. 2 expected to be received during the extended period.

Trigger Events and Consequences

Prior to the AWC Asset Closing Date for Additional Investment No. 2, if a trigger event as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 occurs, the Fund may demand AWC to make payment of the net present value of all remaining AWC Sale Revenue for Additional Investment No. 2 owed plus the AWC Terminal Value of the AWC Assets for Additional Investment No. 2 (collectively, the "**AWC Outstanding Sale Revenue for Additional Investment No. 2**") and exercise or enforce all or any part of the rights of the Fund available under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

The trigger events include, among others, non-payment by AWC of the AWC Monthly Rental Revenue for Additional Investment No. 2 for three consecutive months, non-payment by AWC of the AWC Monthly Rental Revenues for Additional Investment No. 2 for two consecutive months if the Net Interest Bearing Debt to EBITDA ratio exceeds 5:1, AWC's failure to perform certain obligations specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 and such failure remains uncured within a specified period, AWC's default on financial indebtedness in an aggregate principal amount exceeding Baht 1.0 billion, insolvency or creditors' proceedings being initiated against AWC and termination or default under the Additional AWC Leasing Agreement No. 2 under certain circumstances described in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

If the non-payment by AWC of the AWC Monthly Rental Revenue for Additional Investment No. 2 for three consecutive months, or for two consecutive months in case of a failure to maintain the agreed financial ratio, is caused by BFKT's failure to pay the applicable AWC Sale Revenue for Additional Investment No. 2 in relation to the Additional AWC Leasing Agreement No. 2 as a result of a default by CAT Telecom of its obligation to pay its rental payments to BFKT under the HSPA Equipment Lease Agreement and such default by CAT Telecom is not caused by a breach by Real Move of its obligation

under the HSPA Wholesale Agreement, then the Fund will not be entitled to call a trigger event and demand AWC to pay to the Fund the AWC Outstanding Sale Revenue for Additional Investment No. 2.

Other Key Obligations of AWC

From the relevant closing of the transfer of the AWC Assets for Additional Investment No. 2 (the "**AWC Assets for Additional Investment No. 2 Closing Date**"), AWC shall at its own expense:

- in relation to any land and/or property leases which cannot be assigned and/or novated to the Fund, procure that each of the Fund, tenants of the AWC Assets for Additional Investment No. 2, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;
- in relation to any contracts with respect to the AWC Assets for Additional Investment No. 2 which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of AWC under such contracts;
- for a period of nine months following the AWC Assets for Additional Investment No. 2 Closing Date, AWC shall, at its own expenses, undertake the following:
  - (i) give to the Fund such information and assistance as it may reasonably require relating to the relevant AWC Assets for Additional Investment No**.** 2 which have been delivered and transferred to the Fund (the "**AWC Transferred Specified Assets**"); and
  - (ii) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of AWC) to enable the AWC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to its relevant AWC Asset for Additional Investment No. 2 Closing Date; and
  - (iii) retain the documents relating to the AWC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.
- From the AWC Assets for Additional Investment No. 2 Closing Date, if, as a result of (A) a site or part thereof, which has been assigned and/or novated to the Fund, in relation to any AWC Transferred Specified Asset being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such Transferred Specified Assets which is not a True Group entity, (B) prior to the leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any lease for any AWC Transferred Specified Assets being challenged which is not attributable to the Fund or any tenant of such Transferred Specified Assets which is

not a True Group entity, or (C) AWC fails to procure the access to and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager or their designated persons (the "**AWC Affected Site**"), thereby resulting in any tenant or the Fund being unable to access, operate and/or use the AWC Transferred Specified Assets, then AWC shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the AWC Affected Site (both parties acting reasonably) having regard to:
  - (a) its location;
  - (b) the tenants' network coverage that would be available from the new site; and
  - (c) the capacity and space available to install the AWC Transferred Specified Assets and other tenants' telecommunications equipment at the new site; and
- relocate the AWC Transferred Specified Assets which are located on the AWC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as the AWC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of the AWC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the AWC Affected Site prior to such site becoming the AWC Affected Site.

- In case that AWC fails to relocate the AWC Transferred Specified Assets or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC shall:
  - purchase and/or procure the purchase of the relevant AWC Transferred Specified Assets which are located or installed on the AWC Affected Site (the "**AWC Affected Assets**") at the price equal to the AWC Terminal Value (the "**AWC Affected Assets Purchase Price**") plus interest at 7.5 per cent per annum from the AWC Assets for Additional Investment No. 2 Closing Date to and including the date on which AWC pays the AWC Affected Assets Purchase Price to the Fund;
  - pay the Fund all costs and expenses in connection with the sale and transfer of the AWC Affected Assets and all lease and rental payments of the AWC Affected

Assets that the tenants of such AWC Affected Assets do not pay the Fund due to such tenants being unable to use the AWC Affected Assets, up to the date on which AWC pays the AWC Affected Assets Purchase Price to the Fund; and

- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the AWC Affected Site, the leases and the relocation of the AWC Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the AWC Affected Assets.

- Subject to AWC's compliance with its obligations in relation to the repurchase of the AWC Affected Assets as described above, the Fund shall pay AWC the full amount of the rental payments in relation to the AWC Affected Assets that the Fund received from the relevant tenants that are True Group entities pursuant to the relevant lease agreements between such entities and the Fund plus interest at 7.5 per cent per annum from the date on which the Fund received each relevant rental payment from the relevant lessees that are True Group entities pursuant to the lease agreement between such entities and the Fund to and including the date on which the Fund pays such rental payments to AWC, provided that such amount shall not exceed the relevant AWC Affected Assets Purchase Price.

- The obligation of AWC in relation to the relocation and repurchase of the AWC Affected Assets, located on the sites of which their leases have been assigned or novated to the Fund, being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of such site to the Fund.

- If CAT Telecom fails to pay BFKT the rental payments under the HSPA Equipment Lease Agreement or the HSPA Equipment Lease Agreement is terminated due to a default of CAT Telecom and BFKT fails to pay the rental payments under the Additional AWC Leasing Agreement No. 2, thereby resulting in AWC's failure to pay the Fund the AWC Sale Revenue for Additional Investment No. 2 which is not a trigger event under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, upon the Fund's request, AWC shall use its best endeavors or shall procure that BFKT uses its best endeavors to pursue any legally permissible and valid claim against CAT Telecom. The Fund agrees to be responsible for any costs and expenses in connection with such claim. Upon AWC's or BFKT's receipt

of any damages award or compensation, AWC shall or shall procure that BFKT shall pay to the Fund the compensation or amounts paid by CAT Telecom in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. AWC or BFKT, whoever is the person making the claim, shall have the right to deduct any costs and expenses incurred in connection with such claim from the compensation or amounts paid by CAT Telecom before paying such amount to the Fund in case the Fund has not paid such costs and expenses to AWC or BFKT, as the case may be.

Right of First Offer of the Fund

From the AWC Revenue Closing Date for Additional Investment No. 2, AWC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of AWC or any other True Group entity (other than AWC Sale Assets for Additional Investment No. 2 and certain other assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**AWC Additional Assets**") until the earlier of (a) the fifth anniversary of the AWC Revenue Closing Date for Additional Investment No. 2 or the fifth anniversary of the registration date of the Fund's capital increase No. 1 in accordance with the Securities and Exchange Act, whichever is later, and (b) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(i) If, AWC and/or any True Group entity (the "**ROFO Seller**") wishes to sell any AWC Additional Assets to any third party, AWC shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, including, without limitation, all material terms and conditions of the lease of such AWC Additional Assets (if any).

(ii) If the Fund wishes to buy such AWC Additional Assets, it shall, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, notify the ROFO Seller in writing that it wishes to purchase such AWC Additional Asset (the "**AWC Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavors to obtain the unitholders' approval which may be required for the purchase of the AWC Transferred Assets; and AWC shall and/or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the AWC Transferred Assets. After having obtained the relevant consents and

approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the AWC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(iii) If, (a) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (b) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required, within three months from the date of the Acceptance Notice, or (c) the parties are unable to complete the sale and transfer of the AWC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the AWC Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such AWC Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such AWC Transferred Assets, then the Fund shall again have the right of first offer to purchase such AWC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of AWC

If the Fund purchases any AWC Transferred Assets and wishes to sell such AWC Transferred Assets to any third party, the Fund shall issue a written notice to AWC containing, (a) the offer price proposed by the Fund, and (b) all material terms and conditions for the sale of the relevant AWC Transferred Assets proposed by the Fund. Upon receipt of such notice, AWC shall have a right of first offer to purchase such AWC Transferred Assets in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

AWC may assign its right to purchase the AWC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of AWC

Under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC's liability is limited by, among other customary items, the following:

- AWC shall be liable in respect of any claim in relation to the AWC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the AWC Assets for Additional Investment No. 2 Closing Date, except for claims arising out of certain material matters as set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, AWC's warranties on its authority and capacity, ownership of the

AWC Transferred Specified Assets and breach of relevant undertakings;

- The aggregate liability of AWC in respect of (a) the AWC Sale Revenue for Additional Investment No. 2 shall not exceed the AWC Outstanding Sale Revenue for Additional Investment No. 2; (b) the AWC Assets for Additional Investment No. 2 transferred to the Fund shall not exceed their AWC Terminal Value; and (c) all other breaches the aggregate liabilities shall not exceed 50 per cent of the AWC Purchase Price for Additional Investment No. 2. AWC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

Insurance

AWC undertakes:

- to procure that, within 45 days from the AWC Revenue Closing Date for Additional Investment No. 2, the Fund shall be named co-insured and co-beneficiary under all True Group's insurance policies in relation to the AWC Towers for Additional Investment No. 2;
- to procure that all True Group's insurance policies in relation to the AWC Towers for Additional Investment No. 2 are maintained in accordance with the terms set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;
- upon the AWC Asset Closing Date for Additional Investment No. 2, to arrange for an insurance policy for the AWC Transferred Specified Assets under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;
- not to modify any term of True Group's insurance policies in relation to the AWC Towers without the prior written consent of the Fund, which shall not be unreasonably withheld; and
- to ensure that all insurance proceeds are used to repair, reinstate or otherwise replace the assets which are the subject of an insurance claim giving rise to such insurance proceeds.

Indemnities

Without limitation to any other right which the Fund may have under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 or any applicable law, AWC agrees to indemnify the Fund, the Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation

by AWC pursuant to the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, except in the case of the Fund's, the Management Company's or their respective representatives' own fault, gross negligence or wilful misconduct.

Without limitation to any other right which AWC may have under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 or any applicable law, the Fund agrees to indemnify AWC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, except in the case of AWC's or their representatives' own fault, gross negligence or wilful misconduct.

Assignment Except as permitted under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, neither AWC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

Governing Law The AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 is governed by the laws of Thailand.

Jurisdiction The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

(2) ***TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3***

Parties TUC as seller; and

The Fund as purchaser.

Sale Assets Subject to the satisfaction of all conditions precedent specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, TUC shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in:

- on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 2 (the "**TUC Asset Closing Date for Additional Investment No. 2**"), (i) 350 telecommunications towers ; and (ii) 1,113 km of FOC (or approximately 62,594 core km in capacity) currently used for provision of mobile services located in the upcountry region of Thailand (the "**TUC Sale Assets for Additional Investment No. 2**"); and

- on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 3 (the "**TUC Asset Closing Date for Additional Investment No. 3**"), (i) 2,589 telecommunications towers; and (ii) 8,017 km of FOC (or approximately 252,006 core km in capacity) currently used for provision of mobile services located in the upcountry region of Thailand (the "**TUC Sale Assets for Additional Investment No. 3**");**(**collectively, the "**TUC Sale Assets for Additional Investment No. 2 and No. 3**")**.**

Conditions Precedent

Conditions precedent to be satisfied on or before each of the TUC Asset Closing Date for Additional Investment No**.** 2 and the TUC Asset Closing Date for Additional Investment No**.** 3 include, but are not limited to, (i) all relevant corporate approvals and authorisations of TUC required for entering into and performance of its obligations under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 2, (iii) the Fund having obtained the unitholders' resolution to execute the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 pursuant to TN. 1/2554 Notification (which has been cancelled and replaced by TN. 38/2562), (iv) with respect to the TUC Sale Assets for Additional Investment No. 2, the execution of credit facility agreement to obtain financing for the Fund's acquisition of the TUC Sale Assets for Additional Investment No. 2, (v) with respect to the TUC Sale Assets for Additional Investment No. 3, the execution of credit facility agreement to obtain partial financing for the Fund's acquisition of the TUC Sale Assets for Additional Investment No. 3 (if any) and the Fund's capital increase No. 1 having been duly registered in accordance with the Securities and Exchange Act, and (vi) no material adverse effect having occurred from the date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

With respect to the TUC Sale Assets for Additional Investment No. 2, if the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, TUC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and neither TUC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfil the relevant conditions and to complete and make effective the transactions pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

With respect to the TUC Sale Assets for Additional Investment No. 3, if the conditions precedent are not satisfied or waived within 14 Business Days from the date which is scheduled to be the TUC Asset

	Closing Date for Additional Investment No. 3 pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2, TUC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the sale and transfer to the extent in relation to the TUC Sale Assets for Additional Investment No. 3 and neither TUC nor the Fund shall have any claim against the other with respect thereto, save for any claim arising from a breach of any obligation to fulfil the relevant conditions and to complete and make effective the sale and transfer of the TUC Sale Assets for Additional Investment No. 3 pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.
Purchase Price	THB 3,629,906,842 (the "**TUC Purchase Price for Additional Investment No. 2**") and the TUC Sale Assets for Additional Investment No. 3 (the "**TUC Purchase Price for Additional Investment No. 3**") shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 2 or the TUC Asset Closing Date for Additional Investment No. 3, as the case may be.
Title and Risk	Title and risk of loss or damage to the TUC Sale Assets for Additional Investment No. 2 and No. 3 shall pass to the Fund upon each closing of the relevant sale and transfer, except as otherwise provided in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3. On each relevant closing of the relevant sale and transfer of the TUC Sale Assets for Additional Investment No. 2 and No. 3, TUC shall warrant and represent to the Purchaser that, among others, the relevant TUC Sale Assets for Additional Investment No. 2 and No. 3 to be sold and transferred shall be legally and beneficially owned by TUC and shall be free from all encumbrances.
Key Obligations of TUC	From the signing date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 to the TUC Asset Closing Date for Additional Investment No. 3, TUC undertakes that it shall, if there is any change in the location of any site or type of certain TUC Sale Assets for Additional Investment No. 3 which are telecommunication towers from those set out in the agreement, promptly provide the Fund with an update of the TUC Sale Assets for Additional Investment No. 3 which are certain telecommunication towers and their proposed sites and type every three months from the last business day of the month in which TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is executed, provided such change shall not adversely impact net economic value of the unitholders from those which has been approved by the meeting of the unitholders of the Purchaser No. 1/2017 held on November 23, 2017. The parties agree that if there is any change in the type of such telecommunication towers which is not in compliance with the above conditions, the parties shall, in good faith, enter into

negotiations, with an ultimate view to achieving a fair and equitable compensation for the Fund. The final list of the TUC Sale Assets for Additional Investment No. 3 which are telecommunication towers shall be agreed between the parties at least five business days prior to the TUC Asset Closing Date for Additional Investment No. 3.

From each closing of the relevant TUC Sale Assets for Additional Investment No. 2 and No. 3 (the "**Relevant Asset Closing Date**"), TUC shall at its own expense:

- procure that each of the Fund, the lessees of the relevant TUC Sale Assets for Additional Investment No. 2 and No. 3 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3;
- in relation to any land and/or property leases which cannot be assigned or novated to the Fund, procure that each of the Fund, the lessees of the TUC Sale Assets for Additional Investment No. 2 and No. 3 which are telecommunications towers, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;
- in relation to any contracts with respect to the TUC Sale Assets for Additional Investment No. 2 and No. 3 which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TUC under such contracts;
- for a period of nine months following the Relevant Asset Closing Date:
  - (1) give to the Fund such information and assistance as it may reasonably require relating to the TUC Sale Assets for Additional Investment No. 2 and No. 3 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the "**TUC Transferred Specified Assets**"); and
  - (2) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of TUC) to enable the TUC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and
  - (3) retain the documents relating to the TUC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Additional obligations of TUC relating to the

From the Relevant Asset Closing Date, if, as a result of (A) a site (or part of a site) on which any TUC Transferred Specified Asset which

transferred telecommunications towers

are telecommunication towers are operated, which has been assigned or novated to the Fund, being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such TUC Transferred Specified Asset which is not a True Group entity, (B) prior to the relevant land and/or property leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any asset or property leases for any TUC Transferred Specified Asset which are telecommunication towers being challenged which is not attributable to the Fund or any tenant of such TUC Transferred Specified Asset which is not a True Group entity, or (C) TUC fails to procure the access and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager and their designated persons (the "**TUC Affected Site**"), any tenant or the Fund is unable to access, operate and/or use the TUC Transferred Specified Assets which are telecommunication towers then TUC shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the TUC Affected Site (both parties acting reasonably) having regard to:
  - (1) its location;
  - (2) the tenants' network coverage that would be available from the new site; and
  - (3) the capacity and space available to install the TUC Transferred Specified Assets which are telecommunication towers and other tenants' telecommunications equipment at the new site; and
- relocate the TUC Transferred Specified Assets (which are telecommunication towers) which are located on the TUC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as such TUC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of such TUC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the TUC Affected Site prior to such site becoming the TUC Affected Site.

In case that TUC fails to relocate the TUC Transferred Specified Assets (which are telecommunication towers) or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, TUC shall:

- purchase and/or procure the purchase of such relevant TUC Transferred Specified Assets which are located or installed on

the TUC Affected Site(s) (the "**TUC Affected Assets**") at the price that the Fund paid TUC for such TUC Affected Assets (the "**TUC Affected Assets Purchase Price**") plus interest at 7.5 per cent. per annum from the Relevant Asset Closing Date to and including the date on which TUC pays the purchase price of the TUC Affected Assets to the Fund;

- pay the Fund all costs and expenses in connection with the sale and transfer of the TUC Affected Assets and all lease and rental payments of the TUC Affected Assets that the tenants of such TUC Affected Assets do not pay the Fund due to such tenants being unable to use the TUC Affected Assets, up to the date on which TUC pays the Fund the TUC Affected Assets Purchase Price; and
- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the TUC Affected Sites, the leases and the relocation of the TUC Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the TUC Affected Assets.

Subject to TUC's compliance with its obligations in relation to the repurchase of the TUC Affected Assets as described above, the Fund shall pay TUC the full amount of the rental payments in relation to the TUC Affected Assets that the Fund has received from the relevant lessees of such assets pursuant to the Master Leases plus interest at 7.5 per cent. per annum from the date on which the Fund received each rental payment from the relevant lessees of such assets pursuant to the Master Leases to and including the date on which the Fund pays such rental payments to TUC which shall not exceed the purchase price of the relevant TUC Affected Assets.

The obligation of TUC in relation to the relocation and repurchase of the TUC Affected Assets on the site (or part of a site) which has been assigned or novated to the Fund, in relation to any TUC Transferred Specified Asset being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of such site to the Fund.

Right of First Offer of the Fund

From the TUC Asset Closing Date for Additional Investment No**.** 2, TUC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of TUC or any other True Group entity (other than TUC Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**TUC Additional Assets**") until the earlier of (i) the fifth anniversary of the TUC Asset Closing Date for Additional Investment No. 2 or the fifth anniversary of the registration date of the Fund's capital increase No. 1 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator

holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(a) If, TUC and/or any True Group entity (the "**ROFO Seller**") wishes to sell any TUC Additional Assets to any third party, TUC shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, including among others, all material terms and conditions of the lease of such TUC Additional Assets (if any).

(b) If the Fund wishes to buy such TUC Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such TUC Additional Asset (the "**TUC Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders' approval which may be required for the purchase of the TUC Transferred Assets; and TUC shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the TUC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the TUC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(c) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the TUC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the TUC Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such TUC Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such TUC Transferred Assets, then the Fund shall again have the right of first offer to purchase such TUC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of TUC

If the Fund purchases any TUC Transferred Assets and wishes to sell such TUC Transferred Assets to any third party, the Fund shall issue a written notice to TUC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TUC Transferred Assets. Upon receipt of such notice, TUC shall have a right of first offer to purchase such TUC Transferred Assets in accordance with the terms and conditions set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

TUC may assign its right to purchase the TUC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of TUC

From the Relevant Asset Closing Date:

- TUC shall be liable in respect of any claim in relation to the TUC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, TUC's warranties on its authority and capacity, ownership of the TUC Sale Assets for Additional Investment No. 2 and No. 3 and breach of relevant material undertakings;
- The aggregate liability of TUC in respect of all breaches under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 shall not exceed the TUC Purchase Price for Additional Investment No. 2 in respect of TUC Sale Assets for Additional Investment No. 2 and the TUC Purchase Price for Additional Investment No. 3 in respect of TUC Sale Assets for Additional Investment No. 3. TUC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

Insurance

TUC undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the TUC Sale Assets for Additional Investment No. 2 and No. 3 are maintained in accordance with the terms set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3;
- to arrange relevant insurance policies in relation to the TUC Sale Assets for Additional Investment No. 2 and No. 3 under the name of the Fund, provided that the Fund shall be

	responsible for the insurance premiums with respect to such insurance policies; and • not to modify any term of True Group's relevant insurance policies for the TUC Sale Assets for Additional Investment No. 2 and No. 3 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.
Indemnities	Without limiting any other rights which the Fund may have under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 or any applicable law, TUC agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TUC pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or wilful misconduct. Without limiting any other rights which TUC may have under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 or any applicable law, the Fund agrees to indemnify TUC and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, except in the case of TUC's or their representative's own fault, gross negligence or wilful misconduct.
Assignment	Except as permitted under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, neither TUC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.
Additional terms with respect to overlapping TUC towers for Additional Investment No. 3	Pursuant to terms of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, in case there is any change in the location of the TUC Towers for Additional Investment No. 3, the Parties shall enter into negotiations, with an ultimate view to achieving a fair and equitable compensation for the Fund if such change is not in compliance with the criteria set out therein. The Parties have agreed on the actions required and the compensation to the Fund in case there is any overlap in relation to the TUC Towers for Additional Investment No. 3 in accordance with the terms and conditions of the

TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 as follows:

- Upon the Fund's technical adviser completing the review of information on the location of a maximum number of 586 telecommunications towers (which are part of the TUC Towers for Additional Investment No. 3) on which the desktop analysis have not been conducted ("**Non-reviewed TUC Towers**") in order to consider whether or not they are located "in Close Proximity" (as defined below) by reviewing the summary delivered to the Fund under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, (provided that such review shall be no later than one month from the closing date for the transfer and delivery of the TUC Towers for Additional Investment No. 3), the Fund shall notify TUC of the details and number of the towers that may be considered to be located in Close Proximity ("**Towers located in Close Proximity**") (if any). If the Fund does not notify TUC of any Towers located in Close Proximity within such one-month period, it shall be deemed that there is no Tower located in Close Proximity. If there is a notification of the Towers located in Close Proximity, it shall be deemed that the Towers located in Close Proximity are only those as notified to TUC by the Fund within such one-month period.
- Within one month after its receipt of the list of the Towers located in Close Proximity from the Fund, TUC shall provide additional details to the Fund, by identifying whether each of the Towers located in Close Proximity having or not having functional equipment that is in-use being installed thereon as at the date of the preparation of the list ("**Period for Preparing the Equipment Information**")
- Upon its receipt of the information on equipment from TUC or upon the expiry of the Period for Preparing the Equipment Information, the Fund shall instruct its technical adviser to conduct a full audit on the Towers located in Close Proximity (which shall complete within 9 months from the end of the Period for Preparing the Equipment Information ("**Full Technical Audit Period"**)). During the Full Technical Audit Period, the Fund has the right to notify TUC the details of the Towers located in Close Proximity that the technical adviser has identified as may be considered an "Overlapping Tower" (as defined below) ("**Potential Overlapping Tower**") for TUC's consideration. If the Fund does not notify TUC of the details and number of the Potential Overlapping Towers within the Full Audit Period, it shall be deemed that there is no Potential Overlapping Tower. If there is a notification of the Potential Overlapping Towers, it shall be deemed that the Potential Overlapping Towers are only those as notified to TUC by the Fund within the Full Technical Audit Period.

- TUC shall have one month from each of its receipt of the list of Potential Overlapping Towers ("**TUC's Consideration Period on the Overlap**") to consider and contest that such Potential Overlapping Towers are not the "Overlapping Towers." In case the parties cannot agree on whether or not any Potential Overlapping Tower is an "Overlapping Tower" within the one-month period from the receipt of the notification from the Fund, such Potential Overlapping Tower shall be deemed an "Overlapping Tower".
- Upon TUC's acceptance that any Potential Overlapping Tower is the "Overlapping Towers" or the expiry of the TUC's Consideration Period on the Overlap (whichever is earlier), TUC undertakes to:
  (1) replace the Overlapping Tower with other tower which is in use and located in Thailand and have the same type (i.e. ground base, rooftop or IBC) and not less than the same capacity (i.e. having not less than the same number of slots) with the Overlapping Tower which is being replaced; or
  (2) use such tower by having a functional equipment being utilised and installed thereon.
- TUC shall complete the above action and notify the Fund of the details of the Overlapping Towers that have been rectified ("**Rectified Overlapping Towers**") within nine months (or a longer period as agreed by the Fund to be extended) from the earlier of (i) the expiry of the TUC's Consideration Period on the Overlap and (ii) the TUC's acceptance that the Potential Overlapping Tower is the "Overlapping Towers" ("**Rectify Period for the Overlap**").
- The Fund shall have the right to instruct its technical adviser to conduct the overlapping audit on any Rectified Overlapping Tower ("**Additional Overlapping Audit**") (the costs and expenses relating to the Additional Overlapping Audit shall be borne by TUC only for an amount exceeding costs and expenses for the first 5 Rectified Overlapping Towers which shall be first borne by the Fund). Upon the Fund's technical adviser completing the Additional Overlapping Audit, the Fund shall have the right to notify TUC (provided that such notification shall be no later than 18 months from (1) the expiry of the Rectify Period for the Overlap and (2) the Fund's receipt of the complete information on the Rectified Overlapping Towers which TUC has an obligation to deliver) of any Rectified Overlapping Tower which remains an Overlapping Tower. If the Fund does not notify TUC of any Rectified Overlapping Tower remains being the Overlapping Tower within such 18-months period, it shall be deemed that there is no Rectified Overlapping Tower which remains an Overlapping Tower. If there is a notification of the number and

details of the Rectified Overlapping Towers which remain the Overlapping Towers, the details of the Rectified Overlapping Towers which remain the Overlapping Towers are only those as notified to TUC by the Fund within such 18-month period.

- Within 30 days from its receipt of a notice from the Fund, TUC must repurchase the relevant Overlapping Tower at the price the Fund pays TUC for such Overlapping Tower plus interest at 7.5% p.a. from the date immediately after the 30-day period until TUC pays the repurchase price to the Fund. Upon TUC's repurchase of the Overlapping Towers, TUC's obligations to lease and make rental payments for the leased slots in relation to the relevant Overlapping Towers under the Amended and Restated Tower Master Lease, Operation and Management Agreement, shall be terminated.
- The obligations of TUC pursuant to the agreed arrangement regarding the TUC Towers which are overlapping shall not in anyway prejudice TUC's obligations as the anchor tenant under the Amended and Restated Tower Master Lease, Operation and Management Agreement. TUC as the anchor tenant shall continue to make rental payments with respect to the Overlapping Towers and (upon the replacement) the replacing towers, to the Fund in accordance with the terms and conditions of the Amended and Restated Tower Master Lease, Operation and Management Agreement.

Definition of Overlapping Towers

"**Overlapping Tower**" means a Non-reviewed TUC Tower which (a) is located in Close Proximity (as defined below) with any other TUC Tower for Additional Investment No. 3 delivered to the Fund or any other telecommunications tower which is the Telecom Infrastructure Assets acquired by the Fund from True Group as at the closing date for the transfer and delivery of the TUC Towers for Additional Investment No. 3; and (b) is not in use by having any functional equipment being utilised and installed thereon.

"**In Close Proximity**" means a situation where any Non-reviewed TUC Tower has the site-to-site distance from any other telecommunications tower which is the TUC Towers for Additional Investment No. 3 which has been delivered to the Fund or any other telecommunications tower which is the Telecom Infrastructure Assets acquired by the Fund from True Group as at the closing date for the transfer and delivery of TUC Towers for Additional Investment No. 3, of which the details to be agreed between the parties in accordance with the technical standards of telecommunication towers.

Governing Law

The TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

(3) ***True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3***

Parties	True Move as seller; and The Fund as purchaser.
Sale Assets	Subject to the satisfaction of all conditions precedent specified in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, True Move shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in: • on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 2 (the "**True Move Asset Closing Date for Additional Investment No. 2**"), approximately 542 km of FOC (or approximately 117,147 core km in capacity) currently used for provision of mobile and internet services located in the BMA (the "**True Move Sale Assets for Additional Investment No. 2**"); and • on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 3 (the "**True Move Asset Closing Date for Additional Investment No. 3**"), (i) approximately 546 km of FOC (or approximately 117,871 core km in capacity) currently used for provision of mobile and internet services located in the BMA; and (ii) approximately 5,933 km of FOC (or approximately 220,428 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the "**True Move Sale Assets for Additional Investment No. 3**"); **(**collectively, the "**True Move Sale Assets for Additional Investment No. 2 and No. 3**"**).**
Conditions Precedent	Conditions precedent to be satisfied on or before each of the True Move Asset Closing Date for Additional Investment No**.** 2 and the True Move Asset Closing Date for Additional Investment No**.** 3 include, but are not limited to, (i) all relevant corporate approvals, authorisations of True Move required for entering into and performance of its obligations under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 2, (iii) the Fund having obtained the unitholders' resolution to execute the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 pursuant to TN. 1/2554 Notification (which has been cancelled and replaced by TN. 38/2562), (iv) with respect to the True Move Sale Assets for Additional Investment No. 2, the execution of credit facility agreement to obtain financing for the Fund's acquisition of to the True Move Sale Assets for Additional Investment No. 2, (v) with respect to the True Move Sale Assets for Additional Investment No. 3, the execution of credit facility

	agreement to obtain partial financing for the Fund's acquisition of to the True Move Sale Assets for Additional Investment No. 3 (if any) and the Fund's capital increase No. 1 having been duly registered in accordance with the Securities and Exchange Act, and (vi) no material adverse effect having occurred from the date of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3. With respect to the True Move Sale Assets for Additional Investment No. 2, if the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No.3 , True Move or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and neither True Move nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the transactions pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3. With respect to the True Move Sale Assets for Additional Investment No. 3, if the conditions precedent are not satisfied or waived within 14 Business Days from the date which is scheduled to be the True Move Asset Closing Date for Additional Investment No**.** 3 pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, True Move or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the sale and transfer to the extent in relation to the True Move Sale Assets for Additional Investment No. 3 and neither True Move nor the Fund shall have any claim against the other with respect thereto, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the sale and transfer of the True Move Sale Assets for Additional Investment No. 3 pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3**.**
Purchase Price	THB 5,312,107,901 (the "**True Move Purchase Price for Additional Investment No. 2**") and the True Move Sale Assets for Additional Investment No. 3 (the "**True Move Purchase Price for Additional Investment No. 3**") shall be in the amounts set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and shall be paid in full by the Fund on the True Move Asset Closing Date for Additional Investment No**.** 2 or the True Move Asset Closing Date for Additional Investment No**.** 3, as the case may be**.**
Title and Risk	Title and risk of loss or damage to the True Move Sale Assets for Additional Investment No. 2 and No. 3 shall pass to the Fund upon each closing of the relevant sale and transfer, except as otherwise

provided in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

On each relevant closing of the relevant sale and transfer of the True Move Sale Assets for Additional Investment No. 2, True Move shall warrant and represent to the Purchaser that, among others, the relevant True Move Sale Assets for Additional Investment No. 2 to be sold and transferred shall be legally and beneficially owned by True Move and shall be free from all encumbrances.

Key Obligations of True Move

From each closing of the relevant True Move Sale Assets for Additional Investment No. 2 and No. 3 (the "**Relevant Asset Closing Date**"), True Move shall at its own expense:

- procure that each of the Fund, the lessees of the relevant True Move Sale Assets for Additional Investment No. 2 and No. 3 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3;
- in relation to any contracts with respect to the True Move Sale Assets for Additional Investment No. 2 and No. 3 which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of True Move under such contracts;
- for a period of nine months following the Relevant Asset Closing Date:
  - (1) give to the Fund such information and assistance as it may reasonably require relating to the True Move Sale Assets for Additional Investment No. 2 and No. 3 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the "**True Move Transferred Specified Assets**"); and
  - (2) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of True Move) to enable the True Move Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and
  - (3) retain the documents relating to the True Move Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Right of First Offer of the Fund

From the True Move Asset Closing Date for Additional Investment No. 2, True Move irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of True Move or any other

True Group entity (other than True Move Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**True Move Additional Assets**") until the earlier of (i) the fifth anniversary of the True Move Asset Closing Date for Additional Investment No. 2 or the fifth anniversary of the registration date of the Fund's capital increase No. 1 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

- If, True Move and/or any True Group entity (the "**ROFO Seller**") wishes to sell any True Move Additional Assets to any third party, True Move shall and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, including among others, all material terms and conditions of the lease of such True Move Additional Assets (if any).
- If the Fund wishes to buy such True Move Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such True Move Additional Asset (the "**True Move Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders' approval which may be required for the purchase of the True Move Transferred Assets; and True Move shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the True Move Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the True Move Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.
- If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the True Move Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the True Move Transferred Assets to any third party on the same or more favourable (as to the ROFO

Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such True Move Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such True Move Transferred Assets, then the Fund shall again have the right of first offer to purchase such True Move Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of True Move

If the Fund purchases any True Move Transferred Assets and wishes to sell such True Move Transferred Assets to any third party, the Fund shall issue a written notice to True Move containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant True Move Transferred Assets. Upon receipt of such notice, True Move shall have a right of first offer to purchase such True Move Transferred Assets in accordance with the terms and conditions set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

True Move may assign its right to purchase the True Move Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of True Move

From the Relevant Asset Closing Date:

- True Move shall be liable in respect of any claim in relation to the True Move Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, True Move's warranties on its authority and capacity, ownership of the True Move Sale Assets for Additional Investment No. 2 and No. 3 and breach of relevant material undertakings;
- The aggregate liability of True Move in respect of all breaches under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 shall not exceed the True Move Purchase Price for Additional Investment No. 2 in respect of True Move Sale Assets for Additional Investment No. 2 and the True Move Purchase Price for Additional Investment No. 3 in respect of True Move Sale Assets for Additional Investment No. 3. True Move shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

Insurance

True Move undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the True Move Sale Assets for Additional Investment No. 2 and No. 3 are maintained in accordance with the terms set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3;
- to arrange relevant insurance policies in relation to the True Move Sale Assets for Additional Investment No. 2 and No. 3 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the True Move Sale Assets for Additional Investment No. 2 and No. 3 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

Without limiting any other rights which the Fund may have under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 or any applicable law, True Move agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by True Move pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or willful misconduct.

Without limiting any other rights which True Move may have under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 or any applicable law, the Fund agrees to indemnify True Move and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, except in the case of True Move's or their representative's own fault, gross negligence or willful misconduct.

Assignment

Except as permitted under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, neither True Move nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the

benefit of the whole or any part of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

Governing Law — The True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is governed by the laws of Thailand.

Jurisdiction — The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.

(4) ***Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3***

Parties — TICC as lessor; and

the Fund as lessee.

Leased Property — Subject to the satisfaction of all conditions precedent specified in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2 and No. 3, TICC shall lease to the Fund, and the Fund accept the long-term lease from TICC of:

- on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the "**TICC Leased Property Closing Date for Additional Investment No. 2**"), 670 km of FOC (or 80,014 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "**TICC Leased Property for Additional Investment No. 2**"); and
- on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 3 (the "**TICC Leased Property Closing Date for Additional Investment No. 3**"), approximately 12,872 km of FOC (or approximately 619,986 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "**TICC Leased Property for Additional Investment No. 3**");

(collectively, the "**TICC Leased Property for Additional Investment No. 2 and No. 3**"**).**

Conditions Precedent — Conditions precedent to be satisfied on or before each of the TICC Leased Property Closing Date for Additional Investment No**.** 2 and the TICC Leased Property Closing Date for Additional Investment No**.** 3 include, but are not limited to, (i) all relevant corporate approvals, authorisations of TICC required for entering into and performance of its obligations under the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 2, (iii) the Fund having obtained the unitholders' resolution to execute the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 pursuant to TN. 1/2554 Notification (which has been cancelled and

replaced by TN. 38/2562), (iv) with respect to the TICC Leased Property for Additional Investment No. 2, the execution of credit facility agreement to obtain financing for the Fund's acquisition of the long-term lease of the TICC Leased Property for Additional Investment No. 2, (v) with respect to the TICC Leased Property for Additional Investment No. 3, the execution of credit facility agreement to obtain partial financing for the Fund's acquisition of the long-term lease of the TICC Leased Property for Additional Investment No. 3 (if any) and the Fund's capital increase No. 1 having been duly registered in accordance with the Securities and Exchange Act, and (vi) no material adverse effect having occurred from the date of the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3.

With respect to the TICC Leased Property for Additional Investment No. 2, if the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2 , TICC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and neither TICC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the transactions pursuant to the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3.

With respect to the TICC Leased Property for Additional Investment No. 3, if the conditions precedent are not satisfied or waived within 14 Business Days from the date which is scheduled to be the TICC Leased Property Closing Date for Additional Investment No**.** 3 pursuant to the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2, TICC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the long-term lease to the extent in relation to the TICC Leased Property for Additional Investment No. 3 and neither TICC nor the Fund shall have any claim against the other with respect thereto, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the long-term lease of the TICC Leased Property for Additional Investment No. 3 pursuant to the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2**.**

Lease Value

THB 3,410,271,951 (the "**TICC Lease Value for Additional Investment No. 2**") and the lease value of the TICC Leased Property for Additional Investment No. 3 (the "**TICC Lease Value for Additional Investment No. 3**") shall be in the amounts set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No**.** 2 or the

	TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.
Term	The term of the lease for both TICC Leased Property for Additional Investment No. 2 and TICC Leased Property for Additional Investment No. 3 shall be 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.
Use of Leased Property	TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and No. 3 by sub-leasing such property. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and No. 3 from the Fund shall be responsible for the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3. The Fund will initially lease part of the TICC Leased Property for Additional Investment No. 2 and No. 3 back to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3 in accordance with service standards specified in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and the FOC Sub-Lease, Operation and Management Agreement between the Fund and TICC (as amended) (the "**Amended and Restated FOC Sub-Lease, Operation and Management Agreement**"). The Fund shall not be responsible to TICC for any damage incurred to the TICC Leased Property for Additional Investment No. 2 and No. 3 as a result of the sub-lease or any fault in the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3 by TICC as the founder sub-lessee and/or any other sub-lessee which is a True Group entity. TICC agrees that it shall not demand the Fund to be liable for any damage arising out thereof. Other than above, the Fund agrees to use the TICC Leased Property for Additional Investment No. 2 and No. 3 in accordance with the terms and conditions set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2. Such conditions include, but are not limited to, TICC's prompt notification upon being aware of any fire, flood, emergency or accident affecting the TICC Leased Property for Additional Investment No. 2 and No. 3.
Key Obligations of TICC	From each closing of the relevant TICC Leased Property for Additional Investment No. 2 and No. 3 (the "**Relevant Leased Property Closing Date**"), TICC shall procure that each of the Fund, the Fund's sub-lessee of the TICC Leased Property for Additional Investment No. 2 and No. 3, the Telecom Asset Manager and their designated persons has the right to access the TICC Leased Property for Additional Investment No. 2 and No. 3 pursuant to the terms and conditions of the

TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3;

From the Relevant Leased Property Closing Dat**e**, if, as a result of any defect of the TICC Leased Property for Additional Investment No. 2 and No. 3 or any other events that result in the sub-lessee being unable to use such TICC Leased Property for Additional Investment No. 2 and No. 3, the Fund and TICC acknowledge that TICC, as the founder sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, will have the obligations in relation to the operation and maintenance of the TICC Leased Property for Additional Investment No. 2 and No. 3, including rectifying, modifying or relocating the TICC Leased Property for Additional Investment No. 2 and No. 3 to ensure their normal use at TICC's own expenses in accordance with the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Rights of Way

The Fund shall have no responsibility in relation to the rights of way with respect to the TICC Leased Property for Additional Investment No. 2 and No. 3. The Fund and TICC acknowledge that TICC and/or True Group entity, as the founder sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement shall have the obligations in relation to the rights of way with respect to the TICC Leased Property for Additional Investment No. 2 and No. 3 throughout the term of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. Upon the expiry of the FOC Sub-Lease, Operation and Management Agreement or TICC or other True Group entity no longer being the sub-lessee of the TICC Leased Property for Additional Investment No. 2 and No. 3, TICC shall procure to obtain the rights of way with respect to the TICC Leased Property for Additional Investment No. 2 and No. 3 to the extent that TICC or other True Group entity is permitted by law and no other sub-lessee of the Fund is able to obtain the rights of way with respect to the TICC Leased Property for Additional Investment No. 2 and No. 3 in accordance with the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Call Option of the Fund

TICC irrevocably grants to the Fund the option to purchase the TICC Leased Property for Additional Investment No. 2 at Baht 200 million and the TICC Leased Property for Additional Investment No. 3 at Baht 1,300 million (the "**Option Prices**"), each exercisable upon the expiry date of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, provided that within 2 years prior to such expiry date the Fund notifies TICC of whether or not its wishes to exercise the options (the "**Options**").

Upon the Fund exercising the Options and making payment of the Option Prices, if there is any part of the TICC Leased Property for Additional Investment No. 2 and No. 3 that cannot be transferred and delivered to the Fund on the closing date of the transfer of the TICC Leased Property for Additional Investment No. 2 and No. 3 (the "**TICC Leased Property Closing Date**"), TICC shall pay to the Fund the fair

value of such part of the TICC Leased Property for Additional Investment No. 2 and No. 3 that cannot be transferred and delivered to the Fund. The parties agree that the fair value shall be from either the average price obtained from two appraisers approved by the SEC pursuant to the relevant notifications and appointed by each of the parties to appraise the property or any other method as agreed by the parties. In the case of the appraisals by the two appraisers, if the average prices obtained from two appraisers are more than 50 per cent different from the lower average price, both parties shall mutually agree to the fair value of the TICC Leased Property for Additional Investment No. 2 and No. 3 that cannot be transferred and delivered to the Fund. Upon TICC's payment of such fair value in full, TICC shall be relieved of its obligation to deliver and transfer such part of the TICC Leased Property for Additional Investment No. 2 and No. 3 to the Fund.

Key Obligations of TICC after Transfer of Leased Property

From the TICC Leased Property Closing Date, TICC shall, at its own costs:

- procure the Fund and sub-lessees of the TICC Leased Property for Additional Investment No. 2 and No. 3 which have been delivered and transferred to the Fund on the TICC Leased Property Closing Date (the "**TICC Transferred Assets**"), the Telecom Asset Manager and their designated persons are entitled to use and access the rights of way with respect to such property in accordance with the terms and conditions of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, provided that if other True Group entity or any other person approved by the Fund is responsible for the rights of way with respect to the TICC Transferred Assets and leases such TICC Leased Property for Additional Investment No. 2 and No. 3, TICC shall no longer have such responsibility; and
- in relation to any agreements with respect to the TICC Transferred Assets which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TICC under such agreements.

Right of First Offer of TICC

If the Fund exercises the Options and wishes to sell the TICC Transferred Assets to any third party, the Fund shall issue a written notice to TICC containing, (a) the offer price proposed by the Fund, and (b) all material terms and conditions for the sale of such TICC Transferred Assets proposed by the Fund. Upon receipt of such notice, TICC shall have a right of first offer to purchase such TICC Transferred Assets in accordance with the terms and conditions set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3.

TICC may assign its right to purchase the TICC Transferred Assets to any other True Group entity without prior consent of the Fund.

Addition to Leased Property

TICC may (by itself or other person it may appoint) change the TICC Leased Property for Additional Investment No. 2 and No. 3 by replacement of new FOC with equal or longer FOC core km in length

at its own expenses. After such change of the Leased Property, TICC shall notify the Fund of such change on an annual basis.

If, as a result of TICC's (by itself or other person it may appoint) constructing or procuring additional FOC (whether by addition to or replacement of new FOC on the same route with increasing core km in length) for leasing to other tenants or in support of additional capacity, which is not the maintenance of the leased FOC pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, TICC agrees to grant to the Fund the right to purchase, lease or otherwise invest in such additional FOC at the fair value. The parties agree that the fair value shall be from either the average price obtained from two appraisers approved by the SEC pursuant to the relevant notifications and appointed by each party to appraise the property or any other method as agreed by the parties. In the case of the appraisals by the two appraisers, if the average prices obtained from the two appraisers are more than 50 per cent different from the lower average price, both parties shall mutually agree to the fair value of such additional FOC.

TICC may (by itself or other person it may appoint) change the TICC Leased Property for Additional Investment No. 2 and No. 3 by deployment of new FOC with equal or longer FOC core km which is neither for leasing to other persons nor is it in support of additional capacity, the parties agree that the FOC so changed shall be the maintenance of the leased FOC pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and shall be part of the TICC Leased Property for Additional Investment No. 2 or the TICC Leased Property for Additional Investment No. 3, as the case may be, from which the Fund may seek benefits throughout the term of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, whereby TICC agrees not to charge additional rental in such a case.

Limitation of Liability of TICC

During the term of the lease, TICC's aggregate liability in relation to breaches of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 shall not exceed the TICC Lease Value for Additional Investment No. 2 in respect of the TICC Leased Property for Additional Investment No. 2 and the TICC Lease Value for Additional Investment No. 3 in respect of the TICC Leased Property for Additional Investment No. 3. TICC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3;

If the Fund exercises the Options and TICC has transferred the TICC Leased Property for Additional Investment No. 2 and No. 3 to the Fund, TICC shall, as from the TICC Leased Property Closing Date:

- TICC shall be liable in respect of any claim in relation to the TICC Transferred Assets if a notice of such claim is given by

the Fund within two years from the TICC Leased Property Closing Date, except for claims arising out of certain material matters as set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 for which there shall be no time limitation for giving notice of claims. Such matters include (other than pursuant to applicable law). Such matters include, among others, TICC's misrepresentation on its authority and capacity, ownership of the Transferred Assets and breach of material undertakings;

- In respect of (a) any part of the TICC Transferred Assets, the liability of TICC shall not exceed the fair value of such part of the TICC Transferred Assets, whereas the parties agree that the fair value shall be the average price obtained from two appraisers approved by the SEC Office pursuant to the relevant notifications and appointed by each party to appraise the property or by other method as agreed by the parties; (b) all other breaches occurring after the TICC Leased Property Closing Date, the aggregate liabilities of TICC shall not exceed 50 per cent of the TICC Lease Value for Additional Investment No. 2 and the TICC Lease Value for Additional Investment No. 3, as the case may be, and the Option Price of such assets.
- Parties agree that both parties shall have no liability for damage caused to the TICC Transferred Assets due to force majeure.

Insurance

From the date of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, TICC undertakes:

- to procure that all True Group's insurance policies for third-party liability insurance in relation to the TIC Leased Property are maintained in accordance with the terms set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3;
- to arrange for the relevant insurance policy for the TICC Leased Property under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy; and
- not to modify any term of True Group's insurance policies in relation to the TICC Leased Property without the prior written consent of the Fund, which shall not be unreasonably withheld.

Indemnities

Without limiting any other right which the Fund may have under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 or any applicable law, TICC agrees to indemnify the Fund, the Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TICC pursuant to the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, except in the case of the Fund's, the

Management Company's or their respective representatives' own fault, gross negligence or wilful misconduct.

Without limiting any other right which TICC may have under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 or any applicable law, the Fund agrees to indemnify TICC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, except in the case of TICC's or their representatives' own fault, gross negligence or wilful misconduct.

Assignment Except as permitted under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, neither TICC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3.

Governing Law TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 is governed by the laws of Thailand.

Jurisdiction The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3.

(b) Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3

(1) *Amended and Restated TUC Master Lease, Operation and Management Agreement between TUC and the Fund* ***("Amended and Restated Tower Master Lease, Operation and Management Agreement")***

The Fund has entered into the Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund for the amendment and restatement of the Master Lease, Operation, Maintenance and Management Agreement to include the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4. Please refer to "Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund ("Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2")" for further details on the summary of key terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.

(2) *Amended and Restated TICC Master Lease, Operation and Management Agreement among TICC, TUC and the Fund* ***("Amended and Restated FOC Master Lease, Operation and Management Agreement")***

The Fund has entered into the Amended and Restated FOC Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC,

TUC and the Fund for the amendment and restatement of the FOC Master Lease, Operation, Maintenance and Management Agreement to include the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4. Please refer to "Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund ("Amended and Restated FOC Master Lease, Operation and management Agreement No. 2")" for further details on the summary of key terms of the Amended and Restated FOC Master Lease, Operation and management Agreement No. 2.

(3) *Amended and Restated FOC Sub-Lease, Operation and Management for Additional Investment No. 1 between TICC and the Fund* ***("Amended and Restated FOC Sub- Lease, Operation and Management Agreement"***

Parties	TICC as sub-lessee; and The Fund as sub-lessor
Effective Date of the Amended and Restated Provisions	The provisions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement will become effective upon the completion of sale of FOC for Additional Investment No. 2, which is November 28, 2017 (the "**Effective Date for Additional Investment No. 2**") provided that certain provisions in relation to the FOC to be leased by TICC to the Fund under the Additional Investment No. 3 (the "**FOC for Additional Investment No. 3**") will become effective upon the completion of lease of FOC for Additional Investment No. 3 (the "**Effective Date for Additional Investment No. 3**"). For the purpose of the summary of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, the immediately next sale and lease of the any Additional Assets by any member of True Group to the Fund after the Additional Investment No. 2 shall be referred to as the "**Additional Investment No. 3**".
Leased Property	The property that TICC sub-leases, operates and manages under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement consists of: (i) Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1 • 7,981 km (303,453 core-km) of FOC whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as shown in the table attached to the summary of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement; (ii) Properties from TICC FOC for FTTx for Additional Investment No. 2 • Subject to successful closing of the long-term lease of TICC FOC for FTTx for Additional Investment No. 2, 80 percent of approximately 670 km of FTTx Access BMA (80,014 core-km).

(iii) Properties which the Fund obtains the long-term lease from TICC of approximately 12,872 km of FTTx Access BMA (619,986 core-km) and is entitled to seek benefits therefrom by sub-leasing it in accordance with the the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the "**TICC FOC for FTTx for Additional Investment No. 3**")

- Subject to successful closing of the long-term lease of TICC FOC for FTTx for Additional Investment No. 3, 80 percent of approximately 12,872 km of FTTx Access BMA (619,986 core-km),

(collectively, the "**Sub-Leased Properties**").

FOC properties acquired by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 1, TICC FOC for FTTx for Additional Investment No. 2 and TICC FOC for FTTx for Additional Investment No. 3 which the Fund can sub-lease to TICC, or other sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement is collectively referred to as the "**Properties Sub-leasable by the Fund**".

Rental Rate

From 5 March 2015 until the Effective Date for Additional Investment No. 2, the rental rates for the Sub-Leased Properties (i.e. Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1) are:

- up to 213,818 core km of FOC: Baht 350 per month per core km; and
- in excess of 213,818 core km to 303,453 core km of FOC: Baht 1,100 per month per core km, whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 88 million per annum.

From the Effective Date for Additional Investment No. 2 onward, the rental rates for the Sub-Leased Properties are:

(i) Properties from part of Telecom Infrastructure for Additional Investment No. 1

- Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 88 million per annum.

(ii) **Properties from TICC FOC for FTTx for Additional Investment No. 2**

- Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 7 million per annum.

(iii) **Properties from TICC FOC for FTTx for Additional Investment No. 3**

- Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 142 million per annum.

No upward or downward adjustment to the rental rate for the Sub-Leased Properties during the term of the sub-lease except as agreed by the parties pursuant to the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Term

The term of the sub-lease, operation and management is:

- Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1 - until 7 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033.
- Properties from TICC FOC for FTTx for Additional Investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3 - Subject to successful closing of the lease of TICC FOC for FTTx for Additional Investment No. 2 or the lease of TICC FOC for FTTx for Additional Investment No. 3, as the case may be, from the Effective Date for the Additional Investment No. 2 or the Effective Date for Additional Investment No. 3, as the case may be, until 15 September 2033.

The renewal of the term of the sub-lease, operation and management is as follows:

- TICC and/or other founder sub-lessee shall extend the sub-lease term for the sub-lease of the Sub-Leased Properties for at least 71 percent of total core km of Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1, and for at least 80 percent of total core km of Properties from TICC FOC for FTTx for Additional Investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3 for another (a) ten years from the Initial Term or (b) the remaining term of the telecommunication licence held by TICC or any member of True Group, whichever is shorter if upon the expiry of the Initial Term, TICC or any member of True Group has obtained the telecommunication licence required to provide broadband service from the NBTC provided that one of the following condition is met:
  - the total annual revenue of True Group from broadband service based on True's annual report for the year 2025 or 2032, as the case may be exceed Baht 16,546,000,000; or
  - the total market share of True Group in broadband service as of the most recent public data published by a competent authority is more than 33 percent.

- At least two years prior to the expiry of its respective current term, TICC and/or other founder sub-lessee shall notify the Fund should it wish to reserve its right to renew the sub-lease, operation and management of all or part of the FOC sub-leased, operated and managed under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement at a mutually agreed market rate subject to an agreed discount, including the founder tenant discount, however, such discounts shall not be less than that TICC and/or other founder sub-lessee are entitled to.

Additional Sub-Lessees

The Fund has the right to further sub-lease to any third party and allow any third party to operate and manage any available FOC not subject to the sub-lease, operation and management by TICC and/or other founder sub-lessees under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, subject to the rights of TICC and/or other founder sub-lessees described below.

- If the Fund desires to sub-lease to any third party and allow any third party to operate and manage or otherwise negotiates the sub-lease, operation and management for any available property not subject to the sub-lease, operation and management by TICC and/or other founder sub-lessees under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, it must first offer such sub-lease, operation and management to TICC and/or other founder sub-lessees, and TICC and/or other founder sub-lessees has the right to accept such sub-lease, operation and management, provided that it be on no less favorable terms than that offered to such third party (and any discounts that would be applicable to such third-party sub-lessee would also apply to TICC and/or other founder sub-lessees).
- If the Fund at any time enters into an agreement with a third-party sub-lessee in respect of the same type of property subject to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement on terms more favorable than as provided to TICC and/or other founder sub-lessees, TICC and/or other founder sub-lessees have the right to cause the Fund to amend the Amended and Restated FOC Sub-Lease, Operation and Management Agreement so that TICC and/or other founder sub-lessees shall also have such more favorable terms.

Maintenance, Operation and Management

The Fund shall not be responsible for the operation and management of any network or asset. TICC shall be responsible, by itself or through any person it may appoint, for maintaining (repairing any existing damaged FOC or procuring new FOC of at least the same capacity for replacement), operating and managing the Sub-Leased Property and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

If TICC fails to maintain the Network Availability level of the Property Sub-leasable by the Fund as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement for two consecutive months, TICC agrees to pay a penalty to the Fund at the rate of two per cent of the amount of monthly fee payable in such two months. Upon the Fund's request after there is any third party sub-lessee leasing any property from the Fund in accordance with the terms of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, the parties agree to enter into good faith discussion with a view to determine the reasonable and appropriate penalty payable by TICC and/or other founder sub-lessees in case TICC and/or founder sub-lessees cannot meet the required service level as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Use of Sub-Leased Properties

TICC agrees to use, operate and manage the Sub-Leased Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. Such conditions include, among others, to take all reasonable precautions to avoid causing damage to the Sub-Leased Properties, not to use the Sub-Leased Properties for any purpose other than in relation to the telecommunications business and/or radio broadcasting or radio and television business, except for any further sub-lease of the Sub-Leased Property under the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, and to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the Sub-Leased Properties.

Further Sub-lease of Leased Property

TICC may further sub-lease the Sub-Leased Property. However, TICC shall not further sub-lease any dark fiber capacity which forms part of the Sub-Leased Property to any person at a rate lower than the rate that the Fund charges to its third party sub-lessee, except in the following cases:

(1) a further sub-lease of any dark fiber to entities already in effect before the date of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;

(2) a further sub-lease of any dark fiber to True or any True Group entity;

(3) a further sub-lease of any dark fiber in accordance with the applicable law and/or the NBTC's order;

(4) a further sub-lease of any dark fiber other than the cases under (1) to (3) above with the Fund's written consent.

Insurance

The Fund (by itself or other person it may appoint) shall be responsible for obtaining and maintaining third party liability insurance for the Sub-Leased Property, and paying for relevant insurance premiums.

Rights of Way

The Fund shall not be responsible for the procurement of the rights of way with respect to the Property Sub-leasable by the Fund. TICC acknowledges and confirms that the contractual rights of way in relation to the Property Sub-leasable by the Fund are granted in the name of TICC or in the name of any other founder sub-lessee (if any) throughout the term of the sub-lease under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. Upon the expiry of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, TICC shall procure the rights of way with respect to the Property Sub-leasable by the Fund to the extent that TICC is permitted by law and there is no other sub-lessee in accordance with the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

The Fund agrees to be responsible for the fees in relation to the rights of way with respect to the Property Sub-leasable by the Fund in the amount and method to be agreed by the Fund and TICC, provided that the fees in relation to the rights of way may be changed by reference to the fees in relation to rights of way imposed on TICC with respect to the Property Sub-leasable by the Fund in accordance with the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

TICC agrees to be responsible for costs and expenses for moving FOC underground in respect of the FOC from Telecom Infrastructure for Additional Investment No. 1, the FOC for Additional Investment No. 2 and the FOC for Additional Investment No. 3 (provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement) and for the difference between the fees in relation to the rights of way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.

Non-compete agreement

TICC shall not (and shall procure that no member of True Group shall), without the prior written consent of the Fund, build any new FOC on the same routes as those of the FOC which is part of the Telecom Infrastructure Assets for Additional Investment No. 1, TICC FOC for FTTx for Additional Investment No. 2, TICC FOC for FTTx for Additional Investment No. 3 or any other FOC which was sold to the Fund and/or leased by any member of True Group as of November 28, 2017 (and Effective Date for Additional Investment No. 3 upon which the acquisition of the FOC for Additional Investment No. 3 has properly taken place), except in either of the following cases:

(1) the available FOC of the Fund to be leased by any member of True Group does not have sufficient capacity in any technical respect to fully meet the requirements of the relevant member(s) of True Group, provided that reasonably sufficient evidence and explanations relating to such technical insufficient capacity are provided to the Fund for information; or

(2) the Fund refuses to lease any available capacity of the FOC to any member of True Group; or

(3) the Parties cannot agree on the commercially reasonable terms for the lease of the available FOC.

In each of the foregoing cases, it is agreed that any member of True Group may, at its sole discretion, build and roll out a new FOC on the same route(s) as those of the Properties Sub-leasable by the Fund to meet the requirements of the relevant member(s) of True Group, provided however that TICC shall first notify the Fund of its intention to lease the available capacity of the FOC of the Fund (together with details of the capacity and other relevant technical requirements as required by the relevant member(s) of True Group), and the Fund shall, within 30 days of its receipt of such notice from TICC, notify the TICC whether it will lease the available capacity of the FOC to the relevant member(s) of True Group in full compliance with the notified requirements as aforesaid, together with commercially reasonable terms applicable to the lease thereof. In the event that the FOC made available by the Fund for such route(s) does not have sufficient capacity or does not fully meet the technical requirements of the relevant member(s) of True Group in any respect, as the case may be, TICC shall, or shall procure that the relevant member(s) of True Group shall, provided always that it is proved to be technically and operationally feasible for such member(s) of True Group to do so, lease the Fund's available FOC up to 100% (one hundred percent) of the available capacity first, and TICC and/or any member of True Group may elect, at its sole discretion, to build and roll out an additional new FOC on the same routes, subject however to certain conditions below.

If: (i) upon the expiry of the 30-day period mentioned above, the Fund does not respond to TICC's notice; or (ii) the Fund notifies TICC that it refuses to lease the available capacity of its FOC to the relevant member(s) of True Group; or (iii) the Fund has offered TICC the applicable terms for the lease of its available capacity of the FOC, but TICC and the Fund cannot agree on the commercially reasonable terms for such lease within 30 days of the date on which the applicable lease terms were offered by the Fund to TICC shall, then the relevant member(s) of True Group, may elect, at its sole discretion, to build and roll out a new FOC on the same route(s) as those of the Properties Sub-leasable by the Fund. TICC, as soon as practicable after the completion of the new FOC, notify the Fund in writing of the pertinent information relating to such new FOC as built and rolled out by the relevant member(s) of True Group.

The provisions of non-compete agreement shall survive the expiry of the term of the sub-lease, operation and management under this Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Indemnity

Each of the Fund and TICC agrees to indemnify each other for all losses and damages arising from breaches of their respective

representations, warranties and covenants under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, subject to customary carve-outs.

The Fund and TICC acknowledge and agree that the Fund obtains the long term lease from AWC with respect to the Property Sub-leasable by the Fund under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1 and from TICC with respect to the Property Sub-leasable by the Fund under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2. In the event that any parts of the Property Sub-leasable by the Fund have any defects existing prior to the respective Lease Commencement Date(s) under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, TICC in its capacity as the sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement shall not be responsible for fixing such defects and such fixing shall not be TICC's obligations with respect to the maintenance, operation and management. TICC agrees that it shall not have any claim against the Fund as a result of such defects.

If the Property Sub-leasable by the Fund has any defects or due to any events which require any rectification, replacement or relocation of the Property Sub-leasable by the Fund, resulting in TICC being unable to use any parts of the Sub-Leased Property, TICC agrees to continue to pay to the Fund the monthly fee applicable to such parts of the Sub-Leased Property under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement in all respects. Provided however that, if the rectification, replacement or relocation of the Property Sub-leasable by the Fund resulting in TICC being unable to use any parts of the Sub-Leased Property is caused by any third party sub-lessee's fault, TICC shall not be required to pay the Fund the monthly fee applicable to the relevant parts of the Sub-Leased Property which cannot be used for the period during which TICC cannot sub-lease such relevant parts of the Sub-Leased Property. Upon TICC's request, if TICC incurs any other damage as a result of it being unable to use any parts of the Sub-Leased Property caused by any third party sub-lessee's fault, the parties agree to enter into good faith discussion with a view to determine the reasonable and appropriate damages which the Fund and/or the third party sub-lessee should compensate to TICC.

Assignment

Each of the Fund and TICC may transfer or assign its rights and/or obligations under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement to any third party upon obtaining prior written consent of the other party. TICC may use or further provide services in relation to the Sub-Leased Property under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement to its customers and may further sub-lease as specified under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

	The Fund may not sell, transfer or otherwise dispose of its right to the Sub-Leased Properties without prior written consent from TICC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such transfer shall agree in writing, as a condition precedent to the sale, transfer or disposal, to abide by the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement along with any rights, liabilities and obligations arising thereunder.
Termination	Each party has the right to terminate the sub-lease, operation and management in various circumstances as specified in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, such as the other party fails to comply with any of its material obligations under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, including (on the part of TICC) a failure to pay the rent for a certain period of time, bankruptcy or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, or termination of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 or termination of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, as the case may be. TICC has the right to terminate the Amended and Restated FOC Sub-Lease, Operation and Management Agreement if, among others, there is no member of True Group that requires, or has the rights under the law to sub-lease the Sub-Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its telecommunication licences for the operation of telecom business to which FOC relates.
Governing Law	The Amended and Restated FOC Sub-Lease, Operation and Management Agreement is governed by the laws of Thailand
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated FOC Sub-Lease, Operation and Management Agreements.

Approximate Minimum FOC to be sub-leased, operated and managed by TICC each year

Year	Minimum FOC (approximate core-km)
2015	197,240
2016	198,727
2017	200,149
2018	201,783
2019	203,268

Year	Minimum FOC (approximate core-km)
2020	204,749
2021	206,224
2022	207,889
2023	209,480
2024	210,950
2025	212,343
2026	213,818
2027 - 15 September 2033	213,818

(4) *Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets between TUC, TICC and the Fund* ***("Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")***

Parties	TUC TICC; and The Fund
Agreement of the Parties	Subject to the closing of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC agrees to lease the BFKT and AWC Telecom Infrastructure Assets which are currently under the revenue sale scheme. Such assets are the current assets of BFKT and AWC which BFKT and AWC are currently selling revenue from the lease of such assets to the Fund and such assets will be acquired by the Fund from AWC and BFKT (subject to the Fund's exercise its call option) after the expiry of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2 pursuant to the terms of the relevant Assets and Revenue Sale and Transfer Agreements (including the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2). The lease term shall be from after the expiry date of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2, until 15 September 2033 and the amount of assets to be leased shall be further discussed and agreed by the parties, provided that net cash to be generated from those assets will not be less than the amount the Fund is receiving from BFKT and AWC under the net revenue sale scheme in respect of those assets.
Governing Law	The Letter of Agreement relating to BFKT and AWC Telecom Infrastructure Assets is governed by the laws of Thailand
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes

which may arise out of or in connection with the Letter of Agreement relating to BFKT and AWC Telecom Infrastructure Assets.

2.6.4 Summary of key terms of the draft agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the draft agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 4

The Fund will enter into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4 as referred to in Section 2.6.4 and other documents which are required to consummate the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 and the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4. The summary of the key terms of the draft agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the draft agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4 is as follows. However, the execution copies of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4 may be different from this summary but it will not be materially different.

(a) Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4

(1) *Asset Sale and Transfer Agreement for Additional Investment No. 4 between TUC and the Fund* ***("TUC Asset Sale and Transfer Agreement for Additional Investment No. 4")***

Parties	TUC as seller; and The Fund as purchaser.
Sale Assets	Subject to the satisfaction of all conditions precedent specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, TUC shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in, on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 4 (the "**TUC Asset Closing Date for Additional Investment No. 4**"), (a) 788 telecommunications towers and other related passive telecommunications infrastructure and (b) approximately 1,795 km of FOC (or approximately 107,694 core km in capacity) currently used for provision of mobile services located in the provincial area of Thailand (the "**TUC Sale Assets for Additional Investment No. 4**");
Conditions Precedent	Conditions precedent to be satisfied on or before each of the TUC Asset Closing Date for Additional Investment No**.** 4 include, but are not limited to, (i) all relevant corporate approvals and authorisations of TUC required for entering into and performance of its obligations under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 4, (iii) the Fund having obtained the unitholders' resolution to execute the TUC Asset Sale and Transfer Agreement for Additional Investment

No. 4 pursuant to TN. 1/2554 Notification (which has been cancelled and replaced by TN. 38/2562), (iv) the Fund's capital increase No. 2 having been duly registered in accordance with the Securities and Exchange Act, and (v) no material adverse effect having occurred from the date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, TUC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and neither TUC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfil the relevant conditions and to complete and make effective the transactions pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Purchase Price

The TUC Sale Assets for Additional Investment No. 4 (the "**TUC Purchase Price for Additional Investment No. 4**") shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 4.

Title and Risk

Title and risk of loss or damage to the TUC Sale Assets for Additional Investment No. 4 shall pass to the Fund upon the TUC Asset Closing Date for Additional Investment No. 4, except as otherwise provided in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

On the TUC Asset Closing Date for Additional Investment No. 4, TUC shall warrant and represent to the Purchaser that, among others, the relevant TUC Sale Assets for Additional Investment No. 4 to be sold and transferred shall be legally and beneficially owned by TUC and shall be free from all encumbrances.

Key Obligations of TUC

From the TUC Asset Closing Date for Additional Investment No. 4 (the "**Relevant Asset Closing Date**"), TUC shall at its own expense:

- procure that each of the Fund, the lessees of the relevant TUC Sale Assets for Additional Investment No. 4 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4;
- in relation to any land and/or property leases which cannot be assigned and/or novated to the Fund, procure that each of the Fund, the lessees of the TUC Sale Assets for Additional Investment No. 4 which are telecommunications towers, the

Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;

- in relation to any contracts with respect to the TUC Sale Assets for Additional Investment No. 4 which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TUC under such contracts;
- for a period of nine months following the Relevant Asset Closing Date:
  - (1) give to the Fund such information and assistance as it may reasonably require relating to the TUC Sale Assets for Additional Investment No. 4 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the "TUC Transferred Specified Assets"); and
  - (2) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of TUC) to enable the TUC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and
  - (3) retain the documents relating to the TUC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Additional obligations of TUC relating to the transferred telecommunications towers

From the Relevant Asset Closing Date, if, as a result of (A) a site (or part of a site) on which any TUC Transferred Specified Asset, being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such TUC Transferred Specified Asset which is not a True Group entity and the contracts relating to land leases and/or the TUC Transferred Specified Assets have been assigned or novated to the Fund, (B) prior to the relevant land and/or property leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any asset or property leases for any TUC Transferred Specified Asset which are telecommunication towers being challenged which is not attributable to the Fund or any tenant of such TUC Transferred Specified Asset which is not a True Group entity, or (C) TUC fails to procure the access and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager and their designated persons (the "**TUC Affected Site**"), any tenant or the Fund is unable to access, operate and/or use the TUC Transferred Specified Assets which are telecommunication towers then TUC shall, at its own costs and expenses:

A. procure or obtain a new site that both parties agree would be substantially equivalent to the TUC Affected Site (both parties acting reasonably) having regard to:

   (a) its location;

   (b) the tenants' network coverage that would be available from the new site; and

   (c) the capacity and space available to install the TUC Transferred Specified Assets which are telecommunication towers and other tenants' telecommunications equipment at the new site; and

B. relocate the TUC Transferred Specified Assets (which are telecommunications towers) which are located on the TUC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as such TUC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of such TUC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the TUC Affected Site prior to such site becoming the TUC Affected Site.

C. In case that TUC fails to relocate the TUC Transferred Specified Assets (which are telecommunications towers) or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, TUC shall:

   (d) purchase and/or procure the purchase of such relevant TUC Transferred Specified Assets which are located or installed on the TUC Affected Site(s) (the "**TUC Affected Assets**") at the price that the Fund paid TUC for such TUC Affected Assets (the "**TUC Affected Assets Purchase Price**") plus interest at 7.5 per cent. per annum from the Relevant Asset Closing Date to and including the date on which TUC pays the purchase price of the TUC Affected Assets to the Fund;

   (e) pay the Fund all costs and expenses in connection with the sale and transfer of the TUC Affected Assets and all lease and rental payments of the TUC Affected Assets that the tenants of such TUC Affected Assets do not pay the Fund due to such tenants being unable to use the TUC Affected Assets, up to the date on which TUC pays the Fund the TUC Affected Assets Purchase Price; and

   (f) pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the TUC Affected Sites, the leases and the relocation of the TUC Affected Assets and the

tenants' claims against the Fund due to the tenants being unable to use the TUC Affected Assets.

Subject to TUC's compliance with its obligations in relation to the repurchase of the TUC Affected Assets as described above, the Fund shall pay TUC the full amount of the rental payments in relation to the TUC Affected Assets that the Fund has received from the relevant lessees of such assets pursuant to the Master Leases plus interest at 7.5 per cent. per annum from the date on which the Fund received each rental payment from the relevant lessees of such assets pursuant to the Master Leases to and including the date on which the Fund pays such rental payments to TUC which shall not exceed the purchase price of the relevant TUC Affected Assets.

The obligation of TUC in relation to the relocation and repurchase of the TUC Affected Assets on the site (or part of a site) which has been assigned or novated to the Fund, in relation to any TUC Transferred Specified Asset being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof, which is not a result of the Fund's fault, shall be limited to five years after the date of the assignment or novation of such site to the Fund.

Right of First Offer of the Fund

From the TUC Asset Closing Date for Additional Investment No**.** 4, TUC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of TUC or any other True Group entity (other than TUC Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**TUC Additional Assets**") until the earlier of (i) the fifth anniversary of the TUC Asset Closing Date for Additional Investment No. 4 or the fifth anniversary of the registration date of the Fund's capital increase No. 2 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(1) If, TUC and/or any True Group entity (the "**ROFO Seller**") wishes to sell any TUC Additional Assets to any third party, TUC shall, and shall procure that such True Group entity shall, issue a written notice (the "**Offer Notice**") to the Fund containing the details as described in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, including among others, all material terms and conditions of the lease of such TUC Additional Assets (if any).

(2) If the Fund wishes to buy such TUC Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such TUC Additional Asset (the

"**TUC Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders' approval which may be required for the purchase of the TUC Transferred Assets; and TUC shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the TUC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the TUC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(3) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the TUC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the TUC Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such TUC Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such TUC Transferred Assets, then the Fund shall again have the right of first offer to purchase such TUC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of TUC

If the Fund purchases any TUC Transferred Assets and wishes to sell such TUC Transferred Assets to any third party, the Fund shall issue a written notice to TUC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TUC Transferred Assets. Upon receipt of such notice, TUC shall have a right of first offer to purchase such TUC Transferred Assets in accordance with the terms and conditions set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

TUC may assign its right to purchase the TUC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of TUC

From the Relevant Asset Closing Date:

- TUC shall be liable in respect of any claim in relation to the TUC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, TUC's warranties on its authority and capacity, ownership of the TUC Sale Assets for Additional Investment No. 4 and breach of relevant material undertakings;
- The aggregate liability of TUC in respect of all breaches under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 shall not exceed the TUC Purchase Price for Additional Investment No. 4 in respect of TUC Sale Assets for Additional Investment No. 4. TUC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Insurance

TUC undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the TUC Sale Assets for Additional Investment No. 4 are maintained in accordance with the terms set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4;
- to arrange relevant insurance policies in relation to the TUC Sale Assets for Additional Investment No. 4 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the TUC Sale Assets for Additional Investment No. 4 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

Without limiting any other rights which the Fund may have under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, TUC agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any

of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TUC pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or wilful misconduct.

- Without limiting any other rights which TUC may have under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, the Fund agrees to indemnify TUC and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of TUC's or their representative's own fault, gross negligence or wilful misconduct.

Assignment

Except as permitted under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, neither TUC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Governing Law

The TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

(2) *Asset Sale and Transfer Agreement for Additional Investment No. 4 between Real Move, TUC and the Fund* ***("Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4")***

Parties

- Real Move as seller;
- The Fund as purchaser; and
- TUC as the party who will assume any obligations of Real Move as a seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the specified event.

TUC agrees to assume any rights and obligations of Real Move to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer from Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real

Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion the entire business transfer from Real Move to TUC onwards in all respects.

Sale Assets

Subject to the satisfaction of all conditions precedent specified in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, Real Move shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in, on the closing date for the transfer and delivery of the Real Move Sale Assets for Additional Investment No. 4 (the "**Real Move Asset Closing Date for Additional Investment No. 4**"), (a) approximately 315 km of FOC (or approximately 40,823 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA, and (b) approximately 617 km of FOC (or approximately 37,505 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "**Real Move Sale Assets for Additional Investment No. 4**").

Conditions Precedent

Conditions precedent to be satisfied on or before each of the Real Move Asset Closing Date for Additional Investment No. 4 include, but are not limited to, (i) all relevant corporate approvals, authorisations of Real Move required for entering into and performance of its obligations under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 4, (iii) the Fund having obtained the unitholders' resolution to execute the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 pursuant to TN. 1/2554 Notification (which has been cancelled and replaced by TN. 38/2562), (iv) the Fund's capital increase No. 2 having been duly registered in accordance with the Securities and Exchange Act, and (v) no material adverse effect having occurred from the date of the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.

If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, Real Move or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and neither Real Move nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the transactions pursuant to the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.

Purchase Price	The Real Move Sale Assets for Additional Investment No. 4 (the "**Real Move Purchase Price for Additional Investment No. 4**") shall be in the amounts set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the Real Move Asset Closing Date for Additional Investment No. 4.
Title and Risk	Title and risk of loss or damage to the Real Move Sale Assets for Additional Investment No. 4 shall pass to the Fund upon the closing of the relevant sale and transfer, except as otherwise provided in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4. On the Real Move Asset Closing Date for Additional Investment No. 4, Real Move shall warrant and represent to the Purchaser that, among others, the relevant Real Move Sale Assets for Additional Investment No. 4 to be sold and transferred shall be legally and beneficially owned by Real Move and shall be free from all encumbrances.
Key Obligations of Real Move	From the Real Move Sale Assets for Additional Investment No. 4 (the "**Relevant Asset Closing Date**"), Real Move shall at its own expense: • procure that each of the Fund, the lessees of the relevant Real Move Sale Assets for Additional Investment No. 4 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4; • in relation to any contracts with respect to the Real Move Sale Assets for Additional Investment No. 4 which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of Real Move under such contracts; • for a period of nine months following the Relevant Asset Closing Date: • give to the Fund such information and assistance as it may reasonably require relating to the Real Move Sale Assets for Additional Investment No. 4 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the "**Real Move Transferred Specified Assets**"); and • use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of Real Move) to enable the Real Move Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and • retain the documents relating to the Real Move Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Right of First Offer of the Fund

From the Real Move Asset Closing Date for Additional Investment No. 4, Real Move irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of Real Move or any other True Group entity (other than Real Move Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**Real Move Additional Assets**") until the earlier of (i) the fifth anniversary of the Real Move Asset Closing Date for Additional Investment No. 4 or the fifth anniversary of the registration date of the Fund's capital increase No. 2 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(1) If, Real Move and/or any True Group entity (the "**ROFO Seller**") wishes to sell any Real Move Additional Assets to any third party, Real Move shall and shall procure that such True Group entity shall, issue a written notice (the "Offer Notice") to the Fund containing the details as described in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, including among others, all material terms and conditions of the lease of such Real Move Additional Assets (if any).

(2) If the Fund wishes to buy such Real Move Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such Real Move Additional Asset (the "Real Move Transferred Assets") on the terms specified in the Offer Notice (the "Acceptance Notice"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders' approval which may be required for the purchase of the Real Move Transferred Assets; and Real Move shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the Real Move Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the Real Move Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(3) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the Real Move Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the Real Move Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such Real Move Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such Real Move Transferred Assets, then the Fund shall again have the right of first offer to purchase such Real Move Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of Real Move

If the Fund purchases any Real Move Transferred Assets and wishes to sell such Real Move Transferred Assets to any third party, the Fund shall issue a written notice to Real Move containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant Real Move Transferred Assets. Upon receipt of such notice, Real Move shall have a right of first offer to purchase such Real Move Transferred Assets in accordance with the terms and conditions set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.

Real Move may assign its right to purchase the Real Move Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of Real Move

From the Relevant Asset Closing Date:

- Real Move shall be liable in respect of any claim in relation to the Real Move Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, Real Move's warranties on its authority and capacity, ownership of the Real Move Sale Assets for Additional Investment No. 4 and breach of relevant material undertakings;
- The aggregate liability of Real Move in respect of all breaches under the Real Move Asset Sale and Transfer Agreement for

Additional Investment No. 4 shall not exceed the Real Move Purchase Price for Additional Investment No. 4 in respect of Real Move Sale Assets for Additional Investment No. 4. Real Move shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.

Insurance

Real Move undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the Real Move Sale Assets for Additional Investment No. 4 are maintained in accordance with the terms set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4;
- to arrange relevant insurance policies in relation to the Real Move Sale Assets for Additional Investment No. 4 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the Real Move Sale Assets for Additional Investment No. 4 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

Without limiting any other rights which the Fund may have under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, Real Move agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by Real Move pursuant to the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or willful misconduct.

Without limiting any other rights which Real Move may have under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, the Fund agrees to indemnify Real Move and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, except

	in the case of Real Move's or their representative's own fault, gross negligence or willful misconduct.
Assignment	Except as permitted under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, neither Real Move nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.
Governing Law	The Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.

(3) Asset Sale and Transfer Agreement for Additional Investment No. 4 between TICC and the Fund ("**TICC Asset Sale and Transfer Agreement for Additional Investment No. 4**")

Parties	TICC as seller; and the Fund as purchaser.
Leased Property	Subject to the satisfaction of all conditions precedent specified in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, TICC shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in, on the closing date for the transfer and delivery of the TICC Sale Assets for Additional Investment No. 4 (the "**TICC Asset Closing Date for Additional Investment No. 4**"), approximately 2,797 km of FOC (or approximately 109,704 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "**TICC Sale Assets for Additional Investment No. 4**").
Conditions Precedent	Conditions precedent to be satisfied on or before each of the TICC Asset Closing Date for Additional Investment No. 4 include, but are not limited to, (i) all relevant corporate approvals, authorisations of TICC required for entering into and performance of its obligations under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 4, (iii) the Fund having obtained the unitholders' resolution to execute the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 pursuant to TN. 1/2554 Notification (which has been cancelled and replaced by TN. 38/2562), (iv) the Fund's capital increase No. 2 having been duly registered in accordance with the Securities and Exchange Act, and (v) no material adverse effect having occurred from the date of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 , TICC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and neither TICC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the transactions pursuant to the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Purchase Price

The TICC Sale Assets for Additional Investment No. 4 (the "**TICC Purchase Price for Additional Investment No. 4**") shall be in the amounts set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TICC Asset Closing Date for Additional Investment No. 4.

Title and Risk

Title and risk of loss or damage to the TICC Sale Assets for Additional Investment No. 4 shall pass to the Fund upon the closing of the relevant sale and transfer, except as otherwise provided in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

On the TICC Asset Closing Date for Additional Investment No. 4, TICC shall warrant and represent to the Purchaser that, among others, the relevant TICC Sale Assets for Additional Investment No. 4 to be sold and transferred shall be legally and beneficially owned by TICC and shall be free from all encumbrances.

Key Obligations of TICC

From the TICC Asset Closing Date for Additional Investment No. 4 (the "**Relevant Asset Closing Date**"), TICC shall at its own expense:

- procure that each of the Fund, the lessees of the relevant TICC Sale Assets for Additional Investment No. 4 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4;
- in relation to any contracts with respect to the TICC Sale Assets for Additional Investment No. 4 which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TICC under such contracts;
- for a period of nine months following the Relevant Asset Closing Date:
  - (1) give to the Fund such information and assistance as it may reasonably require relating to the TICC Sale Assets for Additional Investment No. 4 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the "TICC Transferred Specified Assets"); and

(2) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of TICC) to enable the TICC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and

(3) retain the documents relating to the TICC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Right of First Offer of the Fund

From the TICC Asset Closing Date for Additional Investment No. 4, TICC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of TICC or any other True Group entity (other than TICC Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the "**TICC Additional Assets**") until the earlier of (i) the fifth anniversary of the TICC Asset Closing Date for Additional Investment No. 4 or the fifth anniversary of the registration date of the Fund's capital increase No. 2 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

(1) If, TICC and/or any True Group entity (the "**ROFO Seller**") wishes to sell any TICC Additional Assets to any third party, TICC shall and shall procure that such True Group entity shall, issue a written notice (the "Offer Notice") to the Fund containing the details as described in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, including among others, all material terms and conditions of the lease of such TICC Additional Assets (if any).

(2) If the Fund wishes to buy such TICC Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such TICC Additional Asset (the "**TICC Transferred Assets**") on the terms specified in the Offer Notice (the "**Acceptance Notice**"). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders' approval which may be required for the purchase of the TICC Transferred Assets; and TICC shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the TICC Transferred Assets.

After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the TICC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

(3) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the TICC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the TICC Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such TICC Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such TICC Transferred Assets, then the Fund shall again have the right of first offer to purchase such TICC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of TICC

If the Fund purchases any TICC Transferred Assets and wishes to sell such TICC Transferred Assets to any third party, the Fund shall issue a written notice to TICC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TICC Transferred Assets. Upon receipt of such notice, TICC shall have a right of first offer to purchase such TICC Transferred Assets in accordance with the terms and conditions set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

TICC may assign its right to purchase the TICC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of TICC

From the Relevant Asset Closing Date:

- TICC shall be liable in respect of any claim in relation to the TICC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, TICC's warranties on its authority and capacity,

ownership of the TICC Sale Assets for Additional Investment No. 4 and breach of relevant material undertakings;

- The aggregate liability of TICC in respect of all breaches under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 shall not exceed the TICC Purchase Price for Additional Investment No. 4 in respect of TICC Sale Assets for Additional Investment No. 4. TICC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Insurance

TICC undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the TICC Sale Assets for Additional Investment No. 4 are maintained in accordance with the terms set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4;
- to arrange relevant insurance policies in relation to the TICC Sale Assets for Additional Investment No. 4 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the TICC Sale Assets for Additional Investment No. 4 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

Without limiting any other right which the Fund may have under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, TICC agrees to indemnify the Fund, the Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TICC pursuant to the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of the Fund's, the Management Company's or their respective representatives' own fault, gross negligence or wilful misconduct. Without limiting any other right which TICC may have under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, the Fund agrees to indemnify TICC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and

	disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 , except in the case of TICC's or their representatives' own fault, gross negligence or wilful misconduct.
Assignment	Except as permitted under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 , neither TICC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.
Governing Law	TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

(b) Agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4

(1) *Amended and Restated TUC Lease, Operation and Management for Additional Investment No. 2 between TUC and the Fund ("**Amended and Restated Tower Lease, Operation and Management Agreement No.2**")*

Parties	TUC as lessee; and The Fund as lessor
Effective Date of the Amended and Restated Provisions	The provisions in relation to telecommunication towers that TUC will sell to the Fund for the Additional Investment No. 4 (the "**TUC Towers for Additional Investment No. 4**") under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 will become effective upon the completion of sale of TUC Towers for Additional Investment No. 4 (the "**Effective Date for Additional Investment No. 4**").
Leased Property	The properties that TUC leases, operates and manages under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 are: • slots on telecommunications towers; and • passive facilities in relation to certain towers, (collectively, the "Leased Properties"). The Leased Properties will consist of at least (the "**Minimum Leased Properties**") (1) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets

- 6,619 slots on 3,000 towers commencing from January 1, 2015;
- 13,993 slots on 6,000 towers commencing from January 1, 2016; and
- 15,249 slots on 6,000 towers commencing from January 1, 2017.

(2) **Properties from TUC Towers for Additional Investment No. 2**

700 slots on 350 towers commencing from 28 November 2017.

(3) **Properties from TUC Towers for Additional Investment No. 3**

5,178 slots on 2,589 towers commencing from 17 May 2018.

(4) **Properties from TUC Towers for Additional Investment No. 4**

Subject to successful closing of the sale of TUC Towers for Additional Investment No. 4 by TUC to the Fund, 1,576 slots on 788 towers commencing from the Effective Date for Additional Investment No. 4.

Rental Rate

The rental rates for the Leased Property will be divided into 3 types as listed below (the "**Additional Lessee Rate**"):

- Type I: ground-based towers: Baht 15,020.90 per month per slot;
- Type II: rooftop-based towers: Baht 13,719.69 per month per slot; and
- Type III: IBC/DAS: Baht 23,299.55 per month per slot.

provided that TUC will be entitled to the following founder tenant rental rates for the Leased Property from the Fund so long as not less than 50 percent of the Fund's net cash generated from its telecom infrastructure assets and revenue are from True Group:

- Type I: ground-based towers: Baht 11,265.68 per month per slot;
- Type II: rooftop-based towers: Baht 10,289.77 per month per slot; and
- Type III: IBC/DAS: Baht 17,474.66 per month per slot.

If TUC or other founder tenants, at any time during the terms of the lease, wishes to lease, operate and manage additional slots, TUC or other founder tenants will be entitled to the founder tenant rental rates except in the case of subleasing by TUC under paragraph (3) of the right to sublease under the heading "Assignment" below.

Annual escalation at a fixed rate of 2.7 percent per annum applies to the above rental rates from January 2020.

Rental Payment

Properties from True Tower Assets

- TUC will make rental payments for the lease, operation and management of the Leased Properties in advance on the 7th day (or the next business day) of each month starting from January 2014. See amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.
- TUC will make the rental payments to the Fund in advance on a monthly basis for the Minimum Leased Properties in relation to the Properties from True Tower Assets – one year in advance for slots on the first batch of 3,000 towers delivered in 2014 and two years in advance for slots on the second batch of 3,000 towers delivered in 2015.
- After the initial term, the rental payment in relation to the Leased Properties from True Tower Assets shall be in advance on a monthly basis on the 7th day (or the next business day) of each month on the actual number of leased slots (without one year or two years in advance).
- Properties from TUC Towers for Additional Investment No. 2, Properties from TUC Towers for Additional Investment No. 3 and Properties from TUC Towers for Additional Investment No. 4
- TUC will make rental payments for the lease, operation and management of the Leased Properties in advance on the 7th day (or the next business day) of each month.

Term

The term of the lease, operation and management of Leased Properties is:

- Properties from True Tower Assets, Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3: until September, 15 2033;
- Properties from TUC Towers for Additional Investment No. 4(subject to the relevant completion of the assets sale under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4): until 15 September 2033.

In respect of the Properties from True Tower Assets, at least two years prior to the expiry of the current term (being September, 15 2033), TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from the True Tower Assets after the expiry of the current term on September, 15 2033 and TUC and/or other founder tenants shall pay a reserve fee to the Fund on a monthly basis whereby the Fund shall reserve at least one slot on such towers for lease, operate and manage by TUC and/or other founder tenants for the renewal term. The reserve fee shall be in the following amount:

- for year 2032 : an amount equivalent to the rental fee for lease of one slot on 3,000 towers at the rental rate for year 2032 (the

applicable founder tenant rental rates (if eligible) with annual escalation at 2.7 percent per annum); and

- for year 2033 : an amount equivalent to the rental fee for lease of one slot on 6,000 towers at the rental rate for year 2033 (the applicable founder tenant rental rates (if eligible) with annual escalation at 2.7 percent per annum)

In respect of Properties from TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4, at least two years prior to the expiry of its respective current term, TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 or TUC Towers for Additional Investment No. 4 at a mutually agreed market rate subject to an agreed founder tenant rental rate (if eligible).

The Fund shall be responsible for the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located whereby:

- during the term of the lease, TUC shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located which (i) in respect of the True Tower Assets, such method has been reflected in the amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement No.2; and (ii) in respect of TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4, such method has been reflected in the amount of the monthly net rental payments, provided that in each case, if a new law on property tax is enacted, the parties shall enter into good faith discussion on the responsibility and allocation in relation to property tax or similar tax under such new law for the Leased Properties; and

- for the renewal term (being the term after September, 15 2033), the Fund shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located.

Additional Lessees

Subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, the Fund has the right to further lease to any third party and allow any third party to operate and manage any of the properties other than the Leased Properties or slots and facilities that are allocated to TUC and other founder tenants, subject to the rights of TUC described below.

If the Fund desires to lease to any third party and allow any third party to operate and manage or otherwise negotiates the lease, operation and

management for any available slots, it must first offer such lease, operation and management to TUC, and TUC has the right to accept such lease, operation and management, provided that it be on no less favorable terms than that offered to the third party (and any discounts that would be applicable to such third-party lessee would also apply to TUC).

If the Fund at any time enters into an agreement with a third-party lessee in respect of the same property that is subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 on terms more favorable than as provided to TUC, TUC has the right to cause the Fund to amend the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 so that TUC shall also have such more favorable terms.

In case the monthly rental offered to other founder tenants is lower than the Additional Lessee Rate, the Fund shall, within 15 days from the end of each month in which the monthly rental fee is payable to the Fund by the other founder tenants, pay to TUC the difference between (a) the Additional Lessee Rate and (b) the actual monthly rental fee payable by the other founder tenants in respect of the number of available slots that are leased by such other founder tenants for such month. However, the Fund agrees that it shall not lease out any of the available slots at a discount of more than 12.5 percent of the then current applicable Additional Lessee Rate (taking into account the escalation of 2.7 percent per annum), unless the TUC's prior written consent is obtained.

Maintenance, Operation and Management

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Property and relevant towers and sites where the Leased Property is located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

Right to Install Equipment

TUC has the right to install, maintain and operate:

- any active telecommunications equipment;
- any passive facilities for its own use and/or use by its sub-lessee; and
- any other equipment, if required or necessary for the purpose of carrying out its maintenance work under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2,

on the Leased Property or the sites where the Leased Property are located subject to the terms and conditions set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.

Use of Leased Properties and Sites	TUC agrees to use, operate and manage the Leased Properties and sites in accordance with the terms and conditions set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2. Such conditions include, among others, not to do or permit to be done anything that would become a nuisance or annoyance to the Fund or additional lessee, to keep the sites where the Leased Properties are located clean or in appropriate working condition, to take all reasonable precautions to avoid causing damage to the sites where the Leased Properties are located or any structure or building thereon, to ensure that the equipment and facilities installed and/or maintained in the Leased Properties or the sites where the Leased Properties are located are in compliance with applicable laws, not to use the Leased Properties for any purpose other than in relation to telecommunications activities and/or broadcasting (if legally permitted), to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the sites where the Leased Properties are located.
Relocation of Towers in case of Non-renewal of Site Leases	TUC shall, at its own costs and expenses, be responsible for relocating towers in respect of the True Tower Assets, TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4 from the site where the Leased Properties are located to a new site if the land leases in respect such site cannot be renewed or extended. The Fund shall pay TUC a monthly compensation of Baht 6,778,200 ("Compensation for Relocation") for TUC's responsibility relating to the tower relocation in respect of the True Tower Assets, TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4. Annual escalation at a fixed rate of 2.7 percent per annum applies to such compensation from January 2020.
Insurance	The Fund shall be responsible for obtaining and maintaining, in respect of any Leased Properties, adequate insurance (including third party liability insurance and any other coverage) customary for the Leased Properties, and paying for relevant insurance premiums. TUC shall be responsible for obtaining and maintaining, in respect of any telecommunications equipment that TUC installs or places on any Leased Property, adequate insurance, including third party liability insurance and any other coverage, customary for such telecommunications equipment.
Indemnity	Each of the Fund and TUC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, subject to customary carve-outs.
Assignment	Each of the Fund and TUC may transfer or assign its rights and/or obligations under the Amended and Restated Tower Master Lease,

Operation and Management Agreement No. 2 to any third party upon obtaining prior written consent of the other party.

TUC is allowed to sublease the slots that it leases, operates and manages under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, without prior consent of the Fund, as follows:

- the Minimum Leased Properties to any third party;
- any slots (in addition to the Minimum Leased Properties) to (a) any other founder tenants, (b) True or any of its existing or future subsidiaries and/or any non-True entity awarded to operate telecommunications business using 1800 MHz frequency, (c) CAT, (d) TOT and (e) other telecommunications operators by exchanging for use of other telecommunications operator ’s slots without consideration; and
- any slots (in addition to the Minimum Leased Properties) to any third party other than those listed in (2) above whereby the rental rate that TUC pays to the Fund for such slots shall be calculated by applying the discount that is applicable to the sub-lessee if such sub-lessee were to directly lease, operate and manage the Leased Properties from the Fund without the founder tenant discount; provided that the Fund may agree to give additional discounts to TUC in case TUC leases such slots for the purpose of subleasing to other third party.

The Fund may not sell, transfer or otherwise dispose of the Leased Properties without prior written consent from TUC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such transfer shall agree in writing, as a condition precedent to the sale, transfer or disposal, to abide by the terms and conditions of the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 along with any rights, liabilities and obligations arising thereunder.

Reinforcement

If any reinforcement or enhancement of any towers that the Fund acquired from TUC or True and/or its subsidiaries which are subject to the lease, operation and management under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, is required or necessary (either due to TUC’s and/or third party tenant’s request), TUC will perform such reinforcement or enhancement in all cases but at the Fund’s cost plus a reasonable margin. If the Fund lacks funding for such reinforcement or enhancement, TUC will advance the costs of such reinforcement or enhancement and the Fund will reimburse TUC for such costs together with the applicable margin within 30 days from the date of invoice by TUC. If it fails to do so, the Fund agrees to pay TUC interest on the outstanding but unpaid amount at the rate of 7.5 percent per annum from the due date until such payment is made in full. If the Fund fails to reimburse TUC within the specified period, TUC is permitted to off-set such costs together with the applicable margin and

interest against the monthly rental payment due and payable by TUC to the Fund.

Termination

Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, including (on the part of TUC) a failure to pay the rent for a certain period of time, bankruptcy, or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.

TUC has the right to terminate the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 if, among others, there is no member of True Group that requires, or has the rights under the law to lease the Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its spectrum licences for the operation of telecom business to which telecommunications towers relates.

Taxes

TUC shall, at all times, be responsible for (i) any value added tax (VAT), sales tax and/or service tax and (ii) from the Effective Date for Additional Investment No. 2, any other payments in relation to the taxes referred to in (i) (if any) which are in relation to those taxes incurred from the Effective Date for Additional Investment No. 2 onward, and in relation to each of (i) and (ii), that is chargeable in respect of the amount payable by TUC under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.

Governing Law

The Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated Tower Master Lease, Operation and Management Agreements No. 2.

Advance annual rental payment for Properties which are from True Tower Assets as part of the Initial Telecom Infrastructure Assets under the Amended and Restated Tower Master Lease, Operation and Management Agreement No.2

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Annual advance rental in relation to the first-batch of 3000 towers (Baht: million)	1,006[1]	805[1]	906[3]	930[3]	964[3]	990[3]	1,016[3]	1,044[3]	1,072[3]	1,101[3]	1,131[3]	1,161[3]	1,193[3]	1,225[3]
Annual land lease rental payment in relation to the first batch of 3,000 towers (Baht million)	(306)	(319)	(332)	(338)	(354)	(362)	(369)	(378)	(386)	(395)	(403)	(412)	(421)	(430)

Annual advance net rental revenue in relation to the first batch of 3,000 towers (Baht million)	700[1]	486/[1]	574/[3]	592/[3]	610/[3]	628/[3]	647/[3]	666/[3]	686/[3]	706/[3]	727/[3]	749/[3]	771/[3]	794/[3]
Annual advance rental in relation to the second-batch of 3000 towers (Baht: million)	934[2]	997[4]	1,024[4]	1,052[4]	1,072[4]	1,100[4]	1,130[4]	1,161[4]	1,192[4]	1,224[4]	1,258[4]	1,292[4]	1,326[4]	1,362[4]
Annual land lease rental payment in relation to the second batch of 3,000 towers (Baht million)	(366)	(381)	(388)	(396)	(397)	(405)	(414)	(423)	(432)	(442)	(452)	(462)	(472)	(482)
Annual advance net rental revenue in relation to the second batch of 3,000 towers (Baht million)	568[2]	616[4]	636[4]	656[4]	675[4]	695[4]	716[4]	738[4]	760[4]	782[4]	806[4]	830[4]	854[4]	880[4]

Year	2028	2029	2030	2031	2032	2033
Annual advance rental in relation to the first-batch of 3000 towers (Baht: million)	1,258[3]	1,292[3]	1,327[3]	1,362[3]	1,399[3]	-
Annual land lease rental payment in relation to the first batch of 3,000 towers (Baht million)	(440)	(450)	(460)	(470)	(480)	-
Annual advance net rental in relation to the first-batch of 3000 towers (Baht: million)	818[3]	842[3]	867[3]	893[3]	919[3]	-
Annual advance rental in relation to the second-batch of 3000 towers (Baht: million)	1,399[4]	1,437[4]	1,476[4]	1,515[4]	-	-
Annual land lease rental payment in relation to the second batch of 3,000 towers (Baht million)	(493)	(504)	(515)	(526)	-	-
Annual advance net rental in relation to the second-batch of 3000 towers (Baht: million)	906[4]	933[4]	961[4]	989[4]	-	-

Remark:

1. This is calculated based on 3,820 Antenna Slots on ground-based Towers and 2,799 Antenna Slots on rooftop based Towers
2. This is calculated based on 5,568 Antenna Slots on ground-based Towers and 1,806 Antenna Slots on rooftop based Towers
3. This is calculated based on 4,579 Antenna Slots on ground-based Towers and 2,809 Antenna Slots on rooftop based Towers
4. This is calculated based on 6,045 Antenna Slots on ground-based Towers and 1,816 Antenna Slots on rooftop based Towers

(2) *Amended and Restated TICC Master Lease, Operation and Management Agreement No.2 among TICC, TUC and the Fund ("**Amended and Restated FOC Master Lease, Operation and Management Agreement No.2**")*

Parties	TICC and TUC as lessees; and The Fund as lessor
Effective Date of the Amended and Restated Provisions	The provisions in relation to FOC that Real Move, TUC and TICC will sell to the Fund for the Additional Investment No. 4 (the "**FOC for Additional Investment No. 4**") under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 will become effective upon the completion of sale of FOC for Additional Investment No. 4 (the "**Effective Date for Additional Investment No. 4**").
Leased Property	The property that TICC and TUC lease, operate and manage under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 consists of:

(1) **Properties from part of the Initial Telecom Infrastructure Assets**

TICC

(i) 5,112 km of upcountry core FOC, whereby TICC leases, operates and manages, for each year, at least the minimum as shown in the table attached to the summary of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2;

(ii) transmission equipment related to the core FOC;

(iii) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after year 2018); and

(iv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC),

(2) **Properties from part of the FOC for Additional Investment No. 2,**

TUC

(i) 80 percent of TUC FOC for Additional Investment No. 2 being, FOC for provision of mobile services in provincial areas with an approximate length of 1,113 km (or approximately 62,594 core km); and

(ii) 80 percent of True Move Core FOC for Additional Investment No. 2 being, FOC for provision of mobile and internet services in BMA with an approximate length of 542 km (or approximately 117,147 core km).

(3) **Properties from part of the FOC for Additional Investment No. 3,**

TICC

(i) 80 percent of FOC for FTTx to be sold by True Move to the Fund under the Additional Investment No. 3, being the FOC for FTTx for provision of internet and broadband internet services in provincial areas with an approximate length of 5,933 km (or approximately 220,428 core km) (the "**True Move FOC for FTTx for Additional Investment No. 3**").

TUC

(i) 80 percent of FOC to be sold by TUC to the Fund under the Additional Investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 km (or approximately 252,006 core km) (the "**TUC FOC for Additional Investment No. 3**"); and

(ii) 80 percent of FOC to be sold by True Move to the Fund under the Additional Investment No. 3, being the FOC for FTTx for provision of mobile and internet services in BMA with an approximate length of 546 km (or approximately 117,871 core km) (the "**True Move Core FOC for Additional Investment No. 3**").

(4) **Properties from part of the FOC for Additional Investment No. 4 - Subject to successful closing of the sale of the relevant FOC for Additional Investment No. 4**

TUC

(i) 80 per cent of FOC to be sold by TUC to the Fund under the Additional Investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 km (or approximately 107,694 core km) (the "**TUC FOC for FTTx for Additional Investment No. 4**"),

TICC

(i) 80 percent of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by Real Move to the Fund under the Additional Investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 km (or approximately 40,823 core km), and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 km (or approximately 37,505 core km) (collectively,

(the "**Real Move FOC for FTTx for Additional Investment No. 4**")

(ii) 80 percent of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the Additional Investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 2,797 km (or approximately 109,074 core km) (the "**TICC FOC for FTTx for Additional Investment No. 4**")

(The properties in (1), (2), (3) and (4) above shall hereinafter collectively be referred to as the "**Leased Properties**").

FOC properties acquired by the Fund as part of the Initial Telecom Infrastructure Assets, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4 which the Fund can lease to TUC, TICC or other founder lessee under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is collectively referred to as the "**Properties**".

Rental Rate

The rental rates for the Leased Properties are:

(1) **Properties from part of the Initial Telecom Infrastructure Assets**

- Core FOC: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 186 million per annum.
- Transmission equipment related to the FOC: Baht 38 million per annum. For year 2019 to 2021: Baht 35.34 million per annum (taken into account 7 percent discount).
- Upcountry broadband system which comprises passive telecommunications equipment:

  (i) For year 2017 - Baht 832.13 million per annum;

  (ii) For year 2018 onward - the annual rental for the previous year plus annual escalation (based on CPI),

  (subject to future rate adjustments to be agreed, in case TICC agrees to release its right to exclusive use after year 2018).
- Upcountry broadband system which comprises active telecommunications equipment:

(i) For year 2017 - Baht 333.48 million per annum;

(ii) For year 2018 – Baht 333.48 million per annum plus annual escalation (based on CPI);

(iii) For year 2019 (upon the Effective Date for Additional Investment No. 3) - the annual rental of year 2018 (minus 7 percent discount as a result of the expiry of the lease of Wifi and DSLAM) plus annual escalation (based on CPI); and

(iv) For year 2020-2021, the annual rental for the previous year plus annual escalation (based on CPI).

(2) **Properties from part of the FOC for Additional Investment No. 2**

- TUC FOC for Additional Investment No. 2: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 12 million per annum.
- True Move Core FOC for Additional Investment No. 2: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 6 million per annum.

(3) **Properties from part of the FOC for Additional Investment No. 3**

- True Move FOC for FTTx for Additional Investment No. 3: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 65 million per annum.
- TUC FOC for Additional Investment No. 3: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 88 million per annum.
- True Move Core FOC for Additional Investment No. 3: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 6 million per annum.

(4) **Properties from part of the FOC for Additional Investment No. 4**

- TUC FOC for FTTx for Additional Investment No. 4: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of approximately Baht 20 million per annum.
- Real Move FOC for FTTx for Additional Investment No. 4: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of approximately Baht 10 million per annum.
- TICC FOC for FTTx for Additional Investment No. 4: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of approximately Baht 31 million per annum.
- The following adjustments to the rental rate apply under the conditions described below:
- annual escalation for rental rate of upcountry broadband system (both active and passive telecommunications equipment) which are part of the Initial Telecom Infrastructure Assets:
  (i) at 5 percent in 2015; and
  (ii) at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year and beginning from January 2016, such rate shall not exceed 3.5 percent and in case the Consumer Price Index (CPI) is a minus figure, there shall be no adjustment to the rental rate;
- no escalation for rental rate of FOC and transmission equipment.

Term

The term of the lease, operation and management is:

- Properties from part of the Initial Telecom Infrastructure Assets:
  - for FOC and upcountry broadband system which are passive telecommunications equipment, until September, 15 2033 (the “Initial Term”); and
  - for transmission equipment that is related to the FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM in which the lease shall be expired on December, 31 2018), until December, 31 2021.

- Properties from part of the FOC for Additional Investment No.2 since November 28, 2017 and the FOC for Additional Investment No.3 since May 17, 2018 and the FOC for Additional Investment No. 4 - Subject to successful closing of the sale of FOC for Additional Investment No. 4 from the Effective Date for the Additional Investment No. 4, until 15 September 2033.
- The renewal of the term of the lease, operation and management is as follows:
    - In relation to the FOC and upcountry broadband system which comprises passive telecommunications equipment which are Properties part of the Initial Telecom Infrastructure Assets, at least two years prior to the expiry of its respective current term (initial term or, as the case may be, extended term), TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
    - In relation to the transmission equipment that is related to the FOC and upcountry broadband system which comprises active telecommunications equipment which are part of the Initial Telecom Infrastructure Assets, at least one years prior to the expiry of its respective current term, TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
    - In relation to the Properties from part of FOC for Additional Investment No. 2, the Properties from part of FOC for Additional Investment No.3 and the Properties from part of FOC for Additional Investment No.4, TICC and/or TUC and/or other founder lessee shall extend the lease term (which will expire on 15 September 2033 (the "**Initial Term**")) for the lease of at least 80 percent of total core km of these properties for another (a) ten years from the Initial Term or (b) the remaining term of the telecommunications licence held by TICC or any member of True Group,

whichever is shorter if upon the expiry of the Initial Term, TICC or any member of True Group has obtained the telecommunications licence required to provide broadband service from the NBTC provided that one of the following condition is met:

(i) the total annual revenue of True Group from broadband service based on True's annual report for the year 2032 exceed Baht 16,546,000,000; or

(ii) the total market share of True Group in broadband service as of the most recent public data published by a competent authority is more than 33 percent,

on the same terms and conditions except for the applicable monthly rate (which shall be not less than Baht 350 per core km) as mutually agreed between the parties, unless otherwise agreed between the parties.

Additional Lessees

The Fund has the right to further lease to any third party and allow any third party to operate and manage any available FOC and transmission equipment not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, subject to the rights of TICC and TUC described below.

If the Fund desires to lease to any third party and allow any third party to operate and manage or otherwise negotiates the lease, operation and management for any available property not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, it must first offer such lease, operation and management to TICC and TUC, and TICC and/or TUC has the right to accept such lease, operation and management, provided that it be on no less favorable terms than that offered to such third party (and any discounts that would be applicable to such third-party lessee would also apply to TICC and/or TUC).

If the Fund at any time enters into an agreement with a third-party lessee in respect of the same type of property subject to the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 on terms more favorable than as provided to TICC and TUC, TICC and/or TUC has the right to cause the Fund to amend the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 so that TICC and TUC shall also have such more favorable terms.

The Fund agrees that, in any case without a prior written consent from TUC and TICC, it shall not lease out any of the available Properties which are FOC to a third-party lessee at a rate lower than the additional lessee rate of Baht 500 per core km per month (the “Additional Lessee Rate”). In case the rental rate offered to a third-party lessee in respect of the available Properties which are FOC is

	lower than the Additional Lessee Rate, TICC and/or TUC, as the case may be, shall be entitled to a discount for the rental rate in accordance with the terms and conditions to be mutually agreed.
Maintenance, Operation and Management	The Fund shall not be responsible for the operation and management of any network or asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Property and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.
Use of Leased Properties	TICC and TUC agree to use, operate and manage the Leased Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. Such conditions include, among others, to take all reasonable precautions to avoid causing damage to the Leased Properties, not to use the Leased Properties for any purpose other than in relation to the telecommunications activities and/or broadcasting (if legally permitted), to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the Leased Properties.
Rights of Way	The Fund shall not be responsible for the procurement of the rights of way with respect to the Properties. TICC and TUC acknowledge and confirm that the contractual rights of way in relation to the Properties by the Fund are granted in the name of TICC or TUC or in the name of any other founder lessee (if any) throughout the term of the lease under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. Upon the expiry of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, TICC and TUC shall procure the rights of way with respect to the Properties to the extent that TICC, TUC or any other True Group entity is permitted by law and there is no other lessee in accordance with the terms and conditions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. The Fund agrees to be responsible for the fees in relation to the rights of way in the amount and method to be agreed by the Fund and TICC and TUC, provided that the fees in relation to the rights of way may be changed by reference to the fees in relation to rights of way imposed on TICC and TUC with respect to the Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. TUC and TICC agree to be responsible for costs and expenses for moving FOC underground in respect of the FOC from the Initial Telecom Infrastructure Assets, the FOC for Additional Investment No. 2, the FOC for Additional Investment No. 3 and the FOC for Additional Investment No. 4 (provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the

Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2) and for the difference between the fees in relation to the rights of way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.

Non-compete agreement

TUC and TICC shall not (and shall procure that no member of True Group shall), without the prior written consent of the Fund, build any new FOC on the same routes as those of the FOC which is parts of Initial Telecom Infrastructure Assets, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3, the FOC for Additional Investment No. 4 or any other FOC which was sold to the Fund and/or leased by any member of True Group as of the Effective Date for Additional Investment No. 4 upon which the acquisition of the FOC for Additional Investment No. 4 has properly taken place, except in either of the following cases:

- the available FOC of the Fund to be leased by any member of True Group does not have sufficient capacity in any technical respect to fully meet the requirements of the relevant member(s) of True Group, provided that reasonably sufficient evidence and explanations relating to such technical insufficient capacity are provided to the Fund for information; or
- the Fund refuses to lease any available capacity of the FOC to any member of True Group; or
- the Parties cannot agree on the commercially reasonable terms for the lease of the available FOC.

In each of the foregoing cases, it is agreed that any member of True Group may, at its sole discretion, build and roll out a new FOC on the same route(s) as those of the Properties to meet the requirements of the relevant member(s) of True Group, provided however that TUC or TICC shall first notify the Fund of its intention to lease the available capacity of the FOC of the Fund (together with details of the capacity and other relevant technical requirements as required by the relevant member(s) of True Group), and the Fund shall, within 30 days of its receipt of such notice from TUC or TICC, notify TUC or TICC whether it will lease the available capacity of the FOC to the relevant member(s) of True Group in full compliance with the notified requirements as aforesaid, together with commercially reasonable terms applicable to the lease thereof. In the event that the FOC made available by the Fund for such route(s) does not have sufficient capacity or does not fully meet the technical requirements of the relevant member(s) of True Group in any respect, as the case may be, TUC or TICC shall, or shall procure that the relevant member(s) of True Group shall, provided always that it is proved to be technically and operationally feasible for such member(s) of True Group to do so, lease the Fund's available FOC up to 100% (one hundred percent) of the available capacity first, and TUC or TICC and/or any member of True Group may elect, at its sole discretion, to build and

roll out an additional new FOC on the same routes, subject however to certain conditions below.

- If: (i) upon the expiry of the 30-day period mentioned above, the Fund does not respond to TUC or TICC's notice; or (ii) the Fund notifies TUC or TICC that it refuses to lease the available capacity of its FOC to the relevant member(s) of True Group; or (iii) the Fund has offered TUC or TICC the applicable terms for the lease of its available capacity of the FOC, but TUC or TICC and the Fund cannot agree on the commercially reasonable terms for such lease within 30 days of the date on which the applicable lease terms were offered by the Fund to TUC or TICC, then the relevant member(s) of True Group, may elect, at its sole discretion, to build and roll out a new FOC on the same route(s) as those of the Properties. TUC or TICC shall, as soon as practicable after the completion of the new FOC, notify the Fund in writing of the pertinent information relating to such new FOC as built and rolled out by the relevant member(s) of True Group.
- The provisions of non-compete agreement shall survive the expiry of the term of the lease, operation and management under this Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2.

Exclusivity

In respect of the Properties from part of the Telecom Infrastructure Assets, TICC has the exclusive right to lease, operate and manage the upcountry broadband system from the Fund. After December 31, 2018, TICC may agree to release the exclusivity right, subject to terms and conditions agreed by TICC.

Insurance

The Fund shall be responsible for obtaining and maintaining third party liability insurance for the Leased Property, and paying for relevant insurance premiums.

Indemnity

Each of the Fund and TICC and/or TUC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, subject to customary carve-outs.

Assignment

Each of the Fund and TICC and/or TUC may transfer or assign its rights and/or obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 to any third party upon obtaining prior written consent of the other party. TICC and TUC may use or further provide services in relation to the Leased Property under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 to its customers and may sub-lease the Leased Properties to other parties.

The Fund may not sell, transfer or otherwise dispose of the Leased Properties without prior written consent from TICC and TUC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such

	transfer shall agree in writing, as a condition precedent to the sale, transfer or disposal, to abide by the terms and conditions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 along with any rights, liabilities and obligations arising thereunder.
Upgrades	If any upgrade of any Leased Properties or relevant assets that the Fund acquired from TICC and/or TUC or True or any of its subsidiaries which are subject to lease, operation and management under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, is required or necessary, TICC and/or TUC will perform such upgrade at its own cost, whereby such upgrades shall become additional assets which if TICC and/or TUC wishes to sell to any person, TICC and/or TUC must first offer to sell such assets to the Fund.
Termination	Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, including (on the part of TICC and/or TUC) a failure to pay the rent for a certain period of time, bankruptcy or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. TUC or TICC has the right to terminate the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 if, among others, there is no member of True Group that requires, or has the rights under the law to lease the Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its telecommunication licence for the operation of telecom business to which the FOC relates.
Governing Law	The Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is governed by the laws of Thailand
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated FOC Master Lease, Operation and Management Agreements No. 2.

Minimum FOC which are Properties from part of the Initial Telecom Infrastructure Assets to be leased, operated and managed by the lessees each year

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Minimum FOC (% of total core-km)	60	60	61	62	63	65	66	67	68	69	69	70	71	72

Year	2027	2028	2029	2030	2031	2032	2033
Minimum FOC (% of total core-km)	72	72	72	72	72	72	72

2.6.5 The Management or Utilization from any Infrastructure Business in the Future

If the Fund will in the future entry into, amend or terminate any agreement to manage or seek benefits from any Infrastructure Business, a resolution from the Unitholders will be required if such entry into, amendment or termination of any agreement related to the seeking of benefits from the Telecom Infrastructure Assets having the value of more than THB 100,000,000 or 30 percent or more of the Fund's total assets at the time of such entry into, amendment or termination of such agreement. Such Unitholders' resolution will not be required if such entry into, amendment or termination of such agreement has a value of more than THB 100,000,000 but less than 30 percent of the total assets at the time of such entry into, amendment or termination of such agreement and is approved by the Fund Supervisor, or such entry into, amendment or termination of such agreement has been set out in the Fund Scheme. The calculation of such value shall include value of all transactions taking place during an interval of six months.

2.7 Policy and Dividend Distribution Method and Return of Invested Capital

Distributions to the Unitholders can be made from time to time by way of dividend payments and capital reduction as permitted under the Fund Scheme and the Securities Law.

2.7.1 Dividend Distribution Policy

DIF has a policy to pay dividend distributions to Unitholders at least twice a year if the Fund has sufficient earnings.

(1) In the event that the Fund has a net profit in a given financial year, the Management Company will pay dividend to Unitholders not less than 90 percent of its adjusted net profit for the financial year.

The adjusted net profit under paragraph one shall mean the net profit of the Fund deducted by specific reserve items for any purpose which have been clearly stipulated in the Fund Scheme and prospectus, registration statement, annual report, or have been notified by the Management Company to Unitholders in advance, as follows::

(a) reserve for the repair, maintenance and improvement of the Infrastructure Business of the Fund;

(b) reserve for repayment of any loan or commitment of the Fund according to the borrowing policy ;

(c) reserve for payment of dividend distributions to every category of Unitholders who has the first priority over distributions of benefits or return of capital (if any)

(2) In considering the payment of dividends to unitholders, the Management Company must consider the necessity for maintaining the Fund's cash at an appropriate level, in accordance with the guidelines prescribed by the SEC Office.

(3) The Management Company must not borrow money for the purpose of paying dividends to Unitholders.

(4) In the event that the Fund still has an accumulated loss, the Management Company must not pay dividends.

In the event that the Management Company, save where there is a necessary cause, fails to pay dividends in accordance with (1), the Fund Supervisor and the Management Company must explain the reasons and necessity to the SEC Office in accordance with the guidelines prescribed by the SEC Office, and must disclose such information to the Unitholders of the Fund in a manner of two-way communication, whether by holding a meeting with the Unitholders of the Fund directly or by any other means.

If the Fund has accumulated profits, it may pay dividend distributions to Unitholders out of such accumulated profits. However, the payment of distributions from either the aforementioned net profit in a given year or such accumulated profits can be made only when the Fund does not have accumulated losses.

The Fund must pay such distributions to Unitholders within 90 days from the end of the financial year during which the distribution payment is made or the end of financial period when distribution payment is made, as the case may be, except where there is a necessary cause which prevents payment of distributions during such duration, in which case the Management Company must notify the Unitholders and the Thai SEC in writing accordingly.

If the value of interim distributions per Investment Unit to be paid is lower than or equal to THB 0.10, the Management Company reserves the right not to pay distributions at that time and to bring such distributions forward for payment together with the payment of the next period, proceeding in accordance with the distribution payment criteria and procedure as specified. In any case, the distribution paid to Unitholders for each financial year in aggregate will not be less than 90 per cent of the adjusted net profit as described above.

If the criteria for distribution payments are otherwise amended, supplemented, announced, prescribed, instructed, approved and/or relaxed by the Thai SEC, and/or any other competent authority under Thai law, the Management Company must proceed accordingly. In such event, it shall be deemed that approval has been obtained from Unitholders and it will not be deemed to be an amendment to the Fund Scheme.

Payment of dividend distributions by the Fund may be subject to conditions or restrictions set out in financing agreements in relation to borrowing entered into by the Fund or entered into with lenders of the Fund.

2.7.2 Dividend Payment Method

The Management Company may cause the Fund to pay any declared dividend in THB within 90 days from the end of the financial year during which the distribution payment is made or, in the case of an interim dividend payment, within 90 days from the closing date of the registrar book for dividend payments. If the Management Company is not able to pay the dividend within such period, the Management Company shall so notify Unitholders and the Office of the SEC in writing.

The Management Company shall announce the payment of dividends, the registrar book closure date, and the rate of dividends by:

(a) publishing in at least one daily newspaper;

(b) posting such announcement at every office or place of business of the Management Company; and

(c) sending a notice to (1) Unitholders whose names appear in the registrar book as at the registrar book closure date, (2) the Fund Supervisor and (3) the SET.

Only Unitholders whose names are recorded in the registrar book at the specified time (that is, the registrar book closure date) will be entitled to receive dividends.

The Management Company shall pay dividends into the bank accounts of Unitholders or by an account payee only cheque in accordance with the list of Unitholders and their addresses as appears in the registrar book.

In the case that any Unitholder does not exercise its rights to receive a dividend distribution within the statutory prescription period, the Management Company will not utilize such dividend for any purpose other than for the benefit of the Fund.

The Management Company is prohibited from paying dividends in the form of Investment Units to Unitholders.

2.7.3 Unitholders' Restrictions on Receiving Dividends

Subject to the Investment Unit holding restrictions, if any Unitholder, Persons within the Same Group or sellers of Infrastructure Assets or Foreign Investor holds Investment Units in excess of the limits permitted under "Holding Restrictions," the Management Company shall not make a dividend payment to such Unitholder, Persons within the Same Group or Foreign Investor or sellers of Infrastructure Assets with respect to the Investment Units held in excess of the permitted limits, unless such excess is not caused by acquisition of additional investment units or the SEC allows otherwise.

Any Unitholder, Persons within the Same Group or sellers of Infrastructure Assets or Foreign Investor holding Investment Units in excess of the limits referred to in the preceding paragraph shall not be entitled to dividends with respect to such excess holdings. Dividends attributable to such Investment Units shall be allocated to the Government with the deemed consent and acknowledgment of all Unitholders and shall be segregated from the other assets of the Fund and shall not be counted in the calculation of the NAV, unless and until the Fund is dissolved.

The Management Company may pay dividends to any Unitholder, Persons within the Same Group or sellers of Infrastructure Assets or Foreign Investor who holds Investment Units in excess of the limit permitted under "Holding Restrictions" in respect to the Investment Units held by such persons that do not exceed the limit.

Please also refer to the restrictions with respect to Unitholders' entitlement to distributions as set out in "Impact on Unitholders" in relation to such excess holdings.

The Management Company will proceed in accordance with the rules and procedures as set out above, subject to any amendment, change, announcement, order or approval by the SEC, the Office of the SEC, the CMSB or any other relevant authority. In such case the Management Company shall act in accordance with such amendment, change, announcement, order or approval, and Unitholders will have been deemed to have approved such action by the Management Company.

2.7.4 Return on Invested Capital

Unitholders will be entitled to receive their prorated share of the proceeds from any capital reduction in the event that the Fund has liquidity in excess of requirement of the Fund, and reduces its registered capital, in addition to any dividends payable to them.

Such capital reduction shall be made in accordance with the procedures set out in "Reduction of Capital."

3 Borrowing Policy

3.1 Overview

The Fund will 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 investments, including efficiency enhancements of, maintenance for or improvement to the Initial Assets, as well as Additional Assets which may be invested by the Fund in the future.

3.2 Deduction of Expenses and Provisions for Repayment in Accordance with Facilities and/or Loan Agreements

For the purpose of calculating the adjusted net profit for paying dividend distributions, if in the future the Fund enters into any facility and/or loan agreements, the Fund will deduct expenses relating to any such facilities and/or loans paid during the relevant financial year from its earnings. In addition, the Fund will make provisions in accordance with the terms and conditions set out in any such facilities and/or loan agreements. The Fund will also make provisions for repayment of debt that will become due under the relevant facilities and/or loan agreements during the period prior to determining the payment of dividend distributions to the Unitholders.

3.3 Borrowing Criteria

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 a result of an additional borrowing. If the Fund invests in shares of its subsidiaries (if any), the calculation of its debt to equity ratio shall be made by including the debt and equity of such subsidiaries on a consolidated basis in the debt to equity ratio of the Fund; in case where the Fund invests in the Infrastructure Assets which are shares issued by a company under (e) of the definition of 'Infrastructure Assets', the Management Company shall demonstrate that it puts in place the oversight mechanism which in effect ensures that any borrowing or creation of encumbrance by such company complies with the rules prescribed for the Fund, except for the rules related to borrowing limit which may apply only in relation to the Fund.

The Management Company may obtain financing by way of borrowing only for the purposes set out below:

(a) acquisition of Infrastructure Assets;

(b) construction, expansion or development of incomplete Infrastructure Assets project in order to complete such project;

(c) improvement of Infrastructure Assets in which the Fund has invested in order to generate returns from such assets;

(d) repayment of loans or obligations of the Fund or a debt incurred by the Infrastructure Business for the purposes stated in (a), (b) or (c) above (namely refinancing); and

(e) any other permitted purpose as announced by the Office of the SEC from time to time.

In entering into any financing arrangement, the Management Company must ensure that all facilities and/or loan agreements shall provide for a limitation of liability for the Fund in accordance with the following criteria:

(a) all facilities and/or loan agreements shall provide that the Fund's liability under such facilities and/or loan agreements shall not exceed the total asset value of the Fund; and

(b) such facilities and/or loan agreements must not include the following terms:

  (1) any provision entitling the Fund to require Unitholders to return to the Fund any capital or dividends legitimately received by Unitholders, regardless of cause; or

  (2) a provision requiring the Unitholders to be liable for any damages incurred under any agreement entered into between the Fund and a third party.

The Management Company may not obtain financing by way of borrowing in the following natures:

(a) any borrowing under the terms and conditions which are similar to those of the debentures which are redeemable only upon dissolution of the issuing company (perpetual bond);

(b) any borrowing of derivative-embedded nature except as follows:

  (1) the Fund is entitled to make early redemption (callable) or creditors are entitled to demand early repayment from the Fund (puttable);

  (2) the interest or return rate is fixed or variable to reference interest rates of financial institution or other reference interest rates;

  (3) the payment of interest or return is not conditional upon reference to other additional underlying variables.

(c) any borrowing of securitization natures.

The Management Company may create security over the Assets to secure the Fund's performance of obligations under facilities, loan agreements and/or financing documents.

The Fund Supervisor cannot act as a lender under any financing arrangement with the Fund.

4 Related Party Transactions and Disclosure Requirements

In entering into any transaction between the Management Company on behalf of the Fund and one or more Related Persons, such related party transactions shall be made in compliance with the Securities Law as set out below or the then applicable securities law.

4.1 Related Persons

For the purpose of this section, "Related Persons" shall have the meaning as specified in Thor Nor.38/2562 and Sor Thor. 14/2558, which includes the following persons:

(a) the Management Company;

(b) a shareholder of the Management Company holding more than 10 percent of the total issued shares of the Management Company;

(c) a shareholder or partner of a shareholder referred to in (ii) above holding more than 50 percent of the total issued shares of such shareholder referred to in (ii) above or more than 50 percent of the total partnership interest of (ii) above, except where such shareholder or partner of a shareholder referred to in (ii) above is a company incorporated outside Thailand;

(d) an entity in which the Management Company holds more than 10 percent of the total issued shares or has a partnership interest of more than 10 percent of the total partnership interest;

(e) an entity in which a shareholder who holds shares or is a partner of such entity more than 50 percent of total shares sold or amount of contribution also hold shares in the Management Company more than 50 percent of total shares sold of the Management Company;

(f) an entity in which a shareholder holding more than 10 percent of its total issued shares is the entity which also holds shares in the Management Company as referred to in (ii), and whose directors hold more than one-half of its total number of directors;

(g) an entity in which a shareholder holding more than 10 percent of the total issued shares is the entity which also indirectly holds shares in the Management Company as referred to in (iii) above, and whose directors and/or the directors of the entity referred to in (ii) above also hold more than one-half of its total number of directors;

(h) the director and management of the Management Company;

(i) the Fund Manager;

(j) an entity in which the director or management of the Management Company or the Fund Manager holds more than 50 percent of the total issued shares or has a partnership interest of more than 50 percent of the total partnership interest;

(k) a Unitholder who at the time of entering into such transaction holds more than 10 percent of the total units of the Fund except the Unitholders with omnibus account;

(l) a consultant of the Fund;

(m) a shareholder of the consultant in (x) holding more than 10 percent of the total issued shares of the consultant;

(n) a shareholder or partner of a shareholder referred to in (xi) above holding more than 50 percent of the total issued shares of such shareholder referred to in (xi) above or more than 50 percent of the total partnership interest of (xi) above, except where such shareholder or partner of a shareholder referred to in (xi) above is a company incorporated outside Thailand;

(o) an entity in which the consultant of the Fund holds more than 10 percent of the total issued shares or has a partnership interest of more than 10 percent of the total partnership interest;

(p) an asset manager of the Fund;

(q) a shareholder of the asset manager of the Fund holding more than 10 percent of the total issued shares of the asset manager of the Fund;

(r) a shareholder or partner of a shareholder referred to in (xv) above holding more than 50 percent of the total issued shares of such shareholder referred to in (xv) above or more

than 50 percent of the total partnership interest of (xv) above, except where such shareholder or partner of a shareholder referred to in (xv) above is a company incorporated outside Thailand;

(s) an entity in which the asset manager of the Fund holds more than 10 percent of the total issued shares or has a partnership interest of more than 10 percent of the total partnership interest;

(t) the Fund Supervisor;

(u) a shareholder of the Fund Supervisor holding more than 10 percent of the total issued shares of the asset manager of the Fund Supervisor;

(v) a shareholder or partner of a shareholder referred to in (xix) above holding more than 50 percent of the total issued shares of such shareholder referred to in (xix) above or more than 50 percent of the total partnership interest of (xix) above, except where such shareholder or partner of a shareholder referred to in (xix) above is a company incorporated outside Thailand;

(w) an entity in which the Fund Supervisor holders more than 10 percent of the total issued shares or has a partnership interest of more than 10 percent of the total partnership interest;

(x) other funds under the management of the Management Company;

(y) other funds under the management of other management company which holds shares in the Management Company in a manner referred to in (ii) or (iii);

(z) investment scheme under the management of other management company whose shareholder is the person referred to in (ii) or (iii) which holds shares in the Management Company in the same manner;

(aa) a person who has the power to control (that is, the person having influence in controlling or instructing), or is controlled by any of the persons referred to in (i) to (xxv), whether such power is acquired by legal or contractual relationship or otherwise;

(bb) persons within the same group of the persons referred to in (i) to (xxvii) which are:

(i) spouse and non sui juris children;

(ii) any juristic person, and its shareholders or partners, holding shares or having a partnership interest in the juristic person directly or indirectly of more than 50 percent of the total issued shares or partnership interests of such juristic person; and

(iii) any private fund of persons as described in (i) or (ii) above, but excluding provident funds; and

(cc) a related person of the Fund within the meaning of “related person” under the CMSB notification issued pursuant to Section 89/1 of the Securities and Exchange Act, *mutatis mutandis.*

Under Sor Thor. 14/2558, the consideration of shareholding of an ordinary person related to the Management Company or the Fund under clause (i) to (xxvii) shall also include the shares held by the spouse or the offspring who are minors of that person as the shares held by that person.

In this regard, “related persons” shall also include any additional persons whom the SEC, the Office of the SEC, or the CMSB may impose or specify in the future. The Fund will take into

consideration more on the nature of relationship rather than legal form of the transaction when considering in each transaction the relationship between person and its related persons.

4.2 General Requirements

The conditions and requirements for entering into related party transactions under the regulations of the Office of the SEC and the CMSB are:

(a) in entering into related party transactions with respect to Infrastructure Assets, the Management Company shall comply with regulations regarding actions which may give rise to conflicts of interest in managing a mutual fund;

(b) related party transactions with respect to Infrastructure Assets shall be undertaken at a fair price;

(c) related party transactions with respect to Infrastructure Assets in which any interested person does not participate in approving such transactions; and

(d) any expenses incurred in connection with related party transactions with respect to Infrastructure Assets shall be at a fair and appropriate rate.

In addition, the Fund will comply with the conditions and requirements for entering into related party transactions as imposed by the Office of the SEC and the CMSB applicable at that time.

4.3 Required Resolutions from Unitholders

In entering into the following related party transactions, in addition to the requirements set out above, a resolution from the Unitholders is required in accordance with the Securities Act and relevant terms in relation to request for resolution under Clause 8.3: Meeting and Voting Rights of Unitholders:

(a) if such related party transaction is with respect to an additional acquisition or disposition of Infrastructure Assets having a value of no less than THB 20,000,000 or no less than 3 percent of the total Fund NAV at the time of entry into such related party transaction, whichever is higher, except where such transaction is made pursuant to a commitment with a government agency or government organization in accordance with the law under which such government agency or government organization is established or state enterprise (including non-juristic business units owned by the government) in accordance with the law under which such state enterprise is established, as specified in the Fund Scheme;

(b) if such related party transaction involves the entry into, amendment or termination of agreements with a Related Person relating to the management or utilization of Infrastructure Assets having a value of no less than THB 20,000,000 or no less than 3 percent of the total Fund NAV at the time of the entry into, amendment or termination of such agreements, whichever is higher; or

(c) if such related party transaction is an agreement, consent or vote such that a company in which the Fund has invested pursuant to paragraph (e) of the definition of "Infrastructure Assets" may enter into an arrangement of the type as set out in (i) or (ii) above with the Related Person.

4.4 Related Party Transaction Policies

As of May 28, 2019, True holds, directly and indirectly, approximately 30.00 percent of the Fund's total outstanding units (that is, True directly holds approximately 25.79 percent, and

indirectly holds through Real Move, which is True's subsidiary, approximately 4.21 percent), and, as a result, is a Related Person of the Fund.

Any transactions relating to Infrastructure Assets to be entered into between the Fund and True or Real Move or its Related Persons or between the Fund and other Related Persons shall be entered into on an arm's length basis and comply with the conditions and requirements prescribed under Thor Nor. 38/2562 and other relevant notifications applicable at that time.

In case of any future prescription of additional Related Persons by SEC and/or the CMSB, the Management Company shall, in respect of any transaction between the Fund and Related Persons, comply with the rules related to related party transactions as specified in the Fund Scheme, the relevant notifications and/or laws. The Management Company prioritizes its supervision of the Fund to ensure that the Fund operates in compliance with the relevant laws and regulations including the Securities Act, notifications of the Office of the SEC, rules and regulations of the Association of Management Companies as well as its internal practices and code of conducts on asset management which will lead to the management of business with efficiency and up to the standards.

The Fund will disclose information relating to related party transactions to the SET in, among others, the notes to the financial statements audited by the Auditor of the Fund and annual reports of the Fund.

4.5 Disclosure and Reporting Requirements

The Management Company shall prepare and disclose to the public the Fund NAV calculation, financial statements (both quarterly and annually), the Interim Management Discussion and Analysis, annual reports, financial condition, fund performance, material events that may affect asset value and other events as required by the SEC, the Office of the SEC or the SET, as the case may be.

4.5.1 Ongoing Disclosure to the SEC, the Office of the SEC, the SET and Unitholders

The key disclosure requirements are, among others:

(a) 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 limits or ratios as set out in "Holding Restrictions."

(b) If the Fund is dissolved because of maturity or other causes which are known beforehand, the Management Company shall report the Office of the SEC without delay and give the Fund Supervisor a written notice not less than five business days prior to the dissolution date, and proceed with other measures (such as making an announcement in local daily newspapers) to inform investors of the Fund's dissolution not less than five business days prior to the dissolution date. If the Fund is dissolved because of other causes, the Management Company shall report to the Office of the SEC and the Fund Supervisor without delay.

(c) In case where the Units are listed on the SET, the Management Company shall report the SET as well.

(d) The Management Company shall report, together with the reasons therefor, in accordance with the rules, conditions and procedures as set out by the Office of the SEC and the SET, without delay to the Office of the SEC, and to the SET if the Units are listed on the SET, any event that results in a significant change in the value of the Assets invested in by the Fund.

For details of the Management Company's duties in this regard, please refer to "Duties and Responsibilities of the Management Company."

4.5.2 Disclosure under Listing Requirements

As the Investment Units are listed on the SET, the Management Company is required to report to the SET and publicly disclose certain matters prescribed by the relevant SET notifications, as amended. Currently those matters are, among others:

(a) the date for a Unitholders' meeting and the agenda for such meeting, or in the case of resolution by circular, the last day that Unitholders need to submit voting ballots to the Management Company to cast their votes;

(b) the Management Company's resolution determining the date of the closing of the register for the suspension of transfer of Investment Units, 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;

(c) payment or non-payment of dividends to Unitholders;

(d) a resolution that the registered capital shall be increased, investment units shall be allocated, or registered capital shall be decreased;

(e) the issuance of a new tranche of units;

(f) any changes to the structure of the holding of the Unitholders of the Fund exceeding 10 percent of the total number of sold Investment Units;

(g) any acquisition or disposal of significant commercial contracts of the Fund;

(h) any acquisition or disposal of infrastructure business assets by the Fund in accordance with the rules prescribed under the notifications of the SEC;

(i) any entry into related party transactions under the rules prescribed under the SEC notifications;

(j) the launch of new significant products, significant developments in relation to resources, technology, products and markets, or significant discoveries in relation to natural resources by the infrastructure business;

(k) any borrowings or creation of material encumbrances on the assets of the Fund by the Management Company on behalf of the Fund;

(l) any significant disputes in the infrastructure business which affect the operation of the Fund, such as disputes in relation to labor, contractors or persons selling products to the Fund;

(m) any legal disputes significant to the Fund;

(n) any significant change in the Fund's accounting policy;

(o) any dissolution and liquidation of the Fund's infrastructure business;

(p) the appraisal of value of the infrastructure business's significant assets prepared by an appraiser for disclosure to the Unitholders or general investors;

(q) any default in repayment or failure to fulfill the obligations under any transaction in relation to the acceptance of financial assistance which is worth 5 percent or more of

the total assets of the Fund, as shown in the Fund's most recent financial statements or consolidated financial statements, together with guidelines for rectifying such events;

(r) any event which affects or will affect the rights and benefits of Unitholders, or their decisions to make an investment in the Investment Units or the price of the Investment Units;

(s) any change to the head office of the Management Company;

(t) any change to the Management Company, Auditor or Fund Supervisor;

(u) any change to the Registrar or any change to the head office of the Registrar;

(v) the asset value, net asset value, value of Investment Units, financial statement and consolidated financial statements of the Fund, progress report (in case the assets the Fund invests in are incomplete) of the Fund and annual report of the Fund, each prepared in accordance with the relevant notifications of the SEC and as specified in 4.5.3 "Financial Statements" or 4.5.5 "Annual Reports" or 4.5.8 "NAV Reporting Requirements"; and

(w) the summary of the results of operations of the Fund in the form prescribed by the SET Financial Statements.

(x) any event as required by the SEC, the Office of the SEC or the SET.

4.5.3 Financial Statements

The Management Company shall submit to the Office of the SEC and the SET:

(a) the reviewed quarterly financial statements within 45 days of the last date of each quarter; and

(b) the audited annual financial statements within two months of the end of the financial year of the Fund (in case that the Management Company does not submit the reviewed financial statements of the 4th quarter) or within three months (in case the Management Company has submitted the reviewed financial statements of the 4th quarter).

The financial statements shall be audited or reviewed, as the case may be, by the auditor under the approved list of the Office of the SEC, and shall be prepared in accordance with the Thai financial reporting standard and requirements under relevant regulation.

In addition, the Management Company must submit to the Office of the SEC a Certified Letter of the Financial Statements and Summary of Types of Auditor's Report, under the Notification of the Office of the SEC concerning the Approval of Auditors in the Capital Market.

4.5.4 Interim Management Discussion and Analysis

In an event that the revenue or the net profit contained in financial statements of any financial period has differed from those contained in the financial statements of the same financial period of the previous year by more than 20 percent, the Management Company must submit an Interim Management Discussion and Analysis, showing the main causes and factors which contribute to the difference, as well as the effects of such causes and factors, to the Office of the SEC along with the financial statements.

4.5.5 Annual Reports

The Management Company shall prepare and submit to Unitholders, the Office of the SEC and to the SET an annual report of the Fund within four months of the end of each financial year of

the Fund. The submission date to the Office of the SEC must not be later than the submission date to the unitholders. The annual report may be delivered to the unitholders in the form of printed documents or electronic data, as appropriate..

If during any financial year there is a capital reduction, the details of such reduction of capital of the Fund shall also be made available at the website of the Management Company for inspection by investors.

4.5.6 Annual Registration Statement

The Management Company shall prepare and submit the annual registration statement with the content and particulars as specified under the relevant rules to the Office of the SEC and the SET within three months from the end of each financial year of the Fund.

4.5.7 Reports on the Progress of Incomplete Projects

In case the Fund invests in incomplete Infrastructure Assets, the Management Company shall prepare reports on the progress of such projects for every 6 months from the date of investment in such assets and submit the report to the Office of SEC within 30 days from the last date of such 6-month period, or within the other period as specified under the Security Laws. The progress report must contain at least the following information: (1) the progress of the development as compared to the development plans and (2) in the case where the progress differs from the development plans, the guidelines for the solution and effects or potential effects on the Fund. Such reports shall form part of the annual report of the Fund, and the Management Company shall submit such reports to Unitholders, the Office of the SEC and the SET within four months of the end of the financial year of the Fund or within any other period set out in the Securities Law. When the project is completed and ready for benefit seeking, the Management Company shall prepare the above report with additional information regarding the completion of the development, including the construction completion date, and submit it to the Office of the SEC within 30 days from the date on which the construction is completed and the project is ready for benefit seeking.

4.5.8 NAV Reporting Requirements

The Management Company shall disclose in a quarterly report the value of the total assets, the NAV and the Value of Investment Units within 45 days from the end of each quarter. Please refer to “Total Asset Value, NAV and Value of Investment Units” for further details.

4.5.9 Information related to management of the Fund

Information related to management of the Fund include the following:

(a) Management of the Fund in respect of significant matters and the management guidelines for the Fund in the future.

(b) Appointment of the Fund’s auditor and the audit expenses.

4.5.10 Compliance with Relevant Laws and Regulations

The Management Company will proceed in accordance with the rules and procedures as set out above, except in the event that the Office of the SEC or any other relevant authority has amended, changed, announced, ordered, or approved otherwise. In such case, the Management Company shall act in accordance with any such amendment, change, announcement, order or approval and the Unitholders shall be deemed to have approved such act.

The report presenting the financial position and operating results of the Fund for the past financial year, which includes at least the financial statements that have been audited and opined

on by the auditor in accordance with Clauses 4.5.3 – 4.5.6, and the report presenting information on the management of the Fund in accordance with Clause 4.5.9, must provide channels for communication with the Unitholders of the Fund pursuant to the following criteria, taking into consideration the equal and fair opportunity of Unitholders to receive information:(a) Communication must be in the nature of two-way communication, whether by holding a meeting with the Unitholders of the Fund directly or by any other means, so that the Unitholders are able to ask for additional information, and this must be done within 4 (four) months from the end of the relevant trust's financial year.

(b) Where Unitholders raise relevant enquiries, a summary of the key issues in the form of questions and answers must be prepared and disclosed so that other Unitholders are also informed, within 14 days from the date on which the actions under (a) have been completed.

5 Value of Infrastructure Assets

5.1 Legal Requirements

Appraisal of the Infrastructure Assets will be prepared in compliance with the following requirements:

(a) Preparation of a full valuation report on the Infrastructure Assets (the "Valuation Report") with an appraisal of the Infrastructure Assets, including title due diligence for the purpose of public disclosure.

(b) There shall be at least one appraiser in the case that the valuation of Infrastructure Assets to be invested in by the Fund is THB50 million or more.

(c) If the Infrastructure Assets will be acquired from Related Persons, the valuation of such assets shall be undertaken by at least two appraisers.

(d) If the Fund invests in Infrastructure Assets by acquiring shares (as set out in paragraph (e) of the definition of "Infrastructure Assets," the valuation of the Infrastructure Assets shall be made on the shares at the level of the Fund and the entity issuing such shares. The appraiser must have the experience and expertise on the valuation of Infrastructure Assets, pursuant to which such valuation shall be a full valuation which the due diligence of document evidencing the title must be conducted and the valuation must be made for the purpose of disclosure of information to the investors by taken into consideration the tax liabilities and other factors which might have indirect effect to the price of the Fund's Infrastructure Assets. In the case that the Fund invests in Infrastructure Assets by acquiring debt instruments (as set out in paragraph (f) of the definition of "Infrastructure Assets"), the valuation shall be made with reference to fair value calculated in accordance with the criteria for determination of fair value of investment capital issued by the relevant association, *mutatis mutandis*.

(e) The appraiser shall have appropriate experience or expertise in such relevant Infrastructure Business.

(f) The appraiser shall consider the full extent of the benefit or utilization of the assets, taking into consideration the terms and conditions of relevant contracts (either near to final drafts or execution versions as disclosed in the Fund Scheme).

(g) The appraisal shall be undertaken no more than one year before the investment in or acquisition of the Infrastructure Assets.

(h) The same appraiser shall not consecutively appraise the same project more than twice.

(i) A regular valuation of the Infrastructure Assets invested in by the Fund shall be undertaken at least once every three years from the latest appraisal, or when there is a material change affecting the value of the Infrastructure Assets as determined by the opinion of the Management Company, the Fund Supervisor or the Fund's Auditor.

5.2 Calculation and Disclosure of NAV, Unit Value, and Unit Selling Price

5.2.1 Calculation of Total Asset Value, NAV and Value of Investment Units

In calculating the value of the Core Investment, the Management Company shall use the value derived from the latest appraisal adopted for the acquisition and disposal of the Infrastructure Assets (if any) and the write-off of any Infrastructure Assets (if any) that occurred after the latest appraisal. However, during the first three years of the Fund Registration Date, with respect to the Infrastructure Assets, the Management Company shall use the value of the Infrastructure Assets invested in by the Fund, that is the purchase price. In respect of the Non-Core Investments, the Management Company shall use other values as prescribed by the Association of Investment Management Companies.

The Management Company shall calculate the Total Asset Value, NAV and the Value of Investment Units in accordance with the following:

(a) to use the price calculated in accordance with the criteria set out in relevant notifications issued by the CMSB's or the Office of the SEC regarding the asset valuation;

(b) the NAV shall be calculated and announced with two decimal places in accordance with international standards; and

(c) 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).

In an event that there is fraction from rounding off, such fraction shall be included for calculation of the Fund's assets.

The calculation method, period of calculation and announcement of the NAV and Value of Investment Units shall be conducted by the Management Company as described in this section, except where the SEC, the Office of the SEC, the CMSB, and/or any other competent agencies have amended, modified, announced, required, instructed, approved and/or waived otherwise, in which case the Management Company shall act accordingly, and the Unitholders shall be deemed to have approved such act.

The NAV and Value of Investment Units as announced by the Management Company are calculated on the 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 actual trading value of such core asset.

5.2.2 Disclosure of Total Asset Value, NAV and Value of Investment Units

The Management Company shall disclose in a quarterly report the value of the Fund's total assets, the NAV and the Value of Investment Units within 45 days of the end of each quarter. The Fund Supervisor shall certify that the computation of the value of the Fund's total assets, the NAV and the Value of Investment Units are made in accordance with the Securities Law.

The Management Company also needs to disclose such information through the SET's disclosure system and by any other means as appropriate to ensure that investors obtain such

information, such as by publication in newspaper or announcement on a website, etc. by disclosing the name, type and location of the Assets, if required.

5.2.3 Financial Year

The financial year of the Fund shall end on December 31 of each year.

6 Issuance of Units and Listing Requirements

6.1 Issuance of Units

Investment Units of the Fund are in scripless form. Where necessary, Unitholders may request the Registrar and/or the Management Company to issue Investment Units in certificated form by submitting an application in the form prescribed by the Registrar and/or the Management Company and in compliance with rules, conditions and procedures 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 the Units containing the required and sufficient information for Unitholders to use as evidence of their rights and to assert such rights against the Management Company and other third parties.

The Management Company shall procure that the Registrar records in the registrar book the name of each subscriber who has been allotted Investment Units as a Unitholder pursuant to information provided by such subscriber in the Fund Account Opening and Subscription Form upon the full payment of the subscription amount by such subscriber.

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, as notified in the Fund Account Opening and Subscription Form.

6.2 Increase of Capital

6.2.1 Rules and Procedures

A capital increase of the Fund shall proceed as follows and requires an approval from the Office of the SEC, save for an increase of capital by way of: (a) an offering of newly issued units in whole to existing Unitholders on a pro rata basis (that is, a rights offering) with payment of the subscription price in full by Unitholders provided that the offering must be made within one year from the resolution date of the Unitholders approving the increase of capital; or (b) an offering of newly issued units in general case with the conditions that subscribers must be the Unitholders, the subscription amount does not exceed the unitholding proportion of each Unitholder, the offering is made to all Unitholders on equal basis as resolved by the Unitholders and no offering is made to any Unitholder which might oblige the Fund or the Management Company with any obligation under foreign laws; both cases of which do not require the approval of the Office of the SEC:

(a) The Fund's characteristics comply with the rules applied for the approval of establishment of mutual fund under Thor Nor. 38/2562 mutatis mutandis;

(b) a Unitholders' resolution is expressly obtained with approving votes of not less than three-fourth of total Units represented by Unitholders attending the meeting with voting rights (please refer to "Unitholders' Resolution");

(c) the increase of capital shall not conflict or be contrary to the Fund Scheme or the Securities Law as well as notifications, rules or orders issued by virtue of the said law;

(d) where the increase of capital of the Fund is made by offering newly issued investment units to certain specific Unitholders, there shall be no objection from Unitholders holding more than 10 percent of the total Units sold;

(e) a notice of Unitholders' meeting or a written request for resolution of Unitholders must contain information as set out under "Unitholders' Resolution" at minimum; and

(f) an approval from the Office of the SEC is obtained, except in case of exemption (please refer to "Office of the SEC Approval")

6.2.2 Unitholders' Resolution

The procedures for requesting a resolution for an increase of capital of the Fund from Unitholders shall be in accordance with those as set out in the Commitment, as well as the Securities Law as described in "Required Unitholders' Resolutions."

The Management Company shall ensure that the following information is disclosed in the notice convening the Unitholders' meeting or requesting a resolution from Unitholders, as the case may be:

(a) In normal cases (other than for additional investment or acquisition of Assets as set out in (ii) below):

(1) purpose of the capital increase;

(2) number of newly issued Investment Units, offering price, offering procedures, and allocation of Investment Units;

(3) reason as to why the offering price for investors is lower than the price offered to Unitholders or the market price (if any); and

(4) the impact on Unitholders or the Fund as a result of such capital increase, together with information with respect to the price dilution, control or voting right dilution, and other information that could affect the decision of the Unitholders;

(b) In the case of an increase of capital for the purpose described in "Core Investment - Additional Assets," in addition to the information as set out above, the Management Company shall ensure that the following information is disclosed in the notice convening the Unitholders' meeting or requesting a resolution from the Unitholders, as the case may be:

(1) features and characteristics of the relevant Infrastructure Assets;

(2) pricing methodology of such Infrastructure Assets;

(3) summary of the appraisal reports on such Infrastructure Assets, and the key assumptions thereunder;

(4) opinion of the Management Company with respect to the suitability of the assumptions used in the appraisal under (c);

(5) summary of the key terms and arrangements with respect to the operation or utilization of such Infrastructure Assets and other relevant agreements; and

(6) financing and the impact of such financing on Unitholders (if any), for example, information regarding the source of funds, amount of borrowing, security to be granted by the Fund, priority of the lender compared to Unitholders.

However, if the Management Company in good faith reasonably believes that it is necessary not to disclose certain of the above items as such disclosure may affect the benefits to the Fund and Unitholders as a whole, the Management Company may provide the reason and necessity of such non-disclosure in such notice to Unitholders, but the Management Company shall disclose any such item promptly after it is no longer necessary to withhold disclosure as described in this paragraph.

6.2.3 Office of the SEC Approval

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 in Thor Nor. 38/2562. 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 and the Securities Law, as well as notifications, rules and orders issued by virtue thereof.

Approval of the Office of the SEC with respect to an increase of capital shall expire upon the following events:

(a) the Management Company fails to commence the offering process for such purpose within one year from the approval date of the Office of the SEC for the increase of capital;

(b) capital raised from the offering of the Investment Units, together with capital raised from financing arrangements (if any) is not sufficient to invest in the Infrastructure Assets as approved by Unitholders.

In case where the approval of the Office of the SEC for the increase of capital is terminated as above, the Management Company shall return the proceeds, together with any benefits derived therefrom, to the respective subscribers in proportion to the subscription proceeds received from each such subscriber within 14 days, and inform the Office of the SEC within 15 days, from the last offering date. If a failure to so return the proceeds is due to the Management Company's fault, an interest payment on the proceeds at the rate of 7.5 percent per annum shall accrue from the date on which payment to Unitholders became due until the date of actual payment.

After the completion of the offering, the Management Company shall file an application for amendment of the Fund's Registered Capital with the Office of the SEC to register an increase in the capital of the Fund within 15 Business Days from the end of the offering period for the additional investment units that were offered in the capital increase of the Fund.

The newly issued Investment Units from the capital increase are also subject to the requirements relating to amendments to the Fund Scheme as set out in "- Amendment of the Fund Scheme" and the listing requirements as set out in "Listing Requirements."

6.3 Reduction of Capital

6.3.1 Conditions to Reductions of Capital

The Fund may reduce its capital in the followings cases:

(a) a reduction of capital according to plans which are clearly described in the Fund Scheme;

(b) there is excess liquidity after sales of Infrastructure Assets and payment of dividend to the Unitholders, provided that no retained earnings remain;

(c) the Fund incurs non-cash expenses and such expenses need not be included in the calculation of the adjusted net profit of the Fund; or

(d) other cases as resolved by the Unitholders.

If, due to any subsequent cause, the Fund fails to invest funds received pursuant to a capital increase for potential investment in Infrastructure Assets, the Management Company must reduce the Fund's capital accordingly without delay.

Capital reduction may be made either by way of reducing the value of each Investment Unit or the number of outstanding Investment Units, except where the Fund has several types of Units and capital reduction of each type of Units is made at different time or in different amount, only capital reduction by way of reducing the number of outstanding Units is permitted. After any reduction of capital, the Management Company shall proportionately return the capital to the Unitholders whose names appear in the registrar book as at the book-closing date, without any deduction from the Fund's retained earnings.

The procedures for requesting a resolution of the Unitholders for a capital reduction shall be in accordance with those as set out in the Commitment, as well as the Securities Law which are described in "- Required Unitholders' Resolutions." The capital reduction shall also be subject to the requirements relating to amendments to the Fund Scheme as set out in "- Amendment of the Fund Scheme."

The Management Company shall ensure that the following information is disclosed at minimum in the notice convening the Unitholders' meeting or requesting the resolution from the Unitholders, as the case may be:

(a) reason for the capital reduction;

(b) amount of registered capital and amount of registered capital per Unit that will be reduced; and

(c) impact on the Unitholders or the Fund as a result of such capital reduction.

In accordance with Thor Nor. 38/2562, the Management Company shall amend the Fund's Registered Capital with the Office of the SEC within five Business Days from the completion date of the capital reduction, and shall disclose the information at minimum in respect of each capital decrease on the website of the Management Company as follows:

(a) reason for the capital reduction;

(b) amount of registered capital and amount of registered capital per Unit that will be reduced;

(c) the book closing date and the date for return of capital to Unitholders.

6.4 Listing Requirements

Upon the application for an increase of capital by the Fund, the Management Company must apply for registration of additional sold Units of the Fund with the SET in order for the SET to grant listing approval with respect to the additional investment units within 30 calendar days from the last day of the subscription and payment period for such additional investment units. When the Units have been listed as registered securities on the SET, investors may trade the Units on the SET in accordance with the rules, regulations and procedures prescribed by the SET.

To be eligible for listing on the SET, the new Investment Units and the Fund shall have the following qualifications:

(a) the Investment Units have to be fully paid-up;

(b) the Investment Units are in the registered form;

(c) there are no transfer restrictions (except for restrictions prescribed by law, which have been so specified in the Fund Scheme);

(d) the Office of the SEC has approved the Fund Scheme;

(e) the Fund has appointed a Fund Manager approved by the Office of the SEC; and

(f) the aggregate number of units held by Retail Unitholders shall represent no less than 20 percent of the total number of each Investment Units tranche registered with the SET.

"Retail Unitholder" in this section shall mean a Unitholder who is not:

(a) a person having controlling power;

(b) the Management Company, the Fund Manager or an owner of the Infrastructure Assets which, according to the circumstances, has controlling power over a person responsible for the policies, management or operations of the Telecom Infrastructure Business such that the responsible person must comply with its instructions in relation to the policies, management or operations of the Telecom Infrastructure Business;

(c) a director, manager, or person holding the first four executive positions immediately below the manager, or a person whose position is equivalent to the fourth ranking executive of person in (b), including a related person to such person and a person related by blood, marriage or registration under law to such person (namely, the father, mother, spouse, child, or other close relatives of such person); and

(d) a Unitholder holding in excess of 5 percent of the Fund's registered capital, except where such Unitholder is a securities company, life insurer, insurer, mutual fund, provident fund, Social Security Fund as established under the Social Security Act B.E. 2533 (1990) of Thailand, as amended, pension fund, or investment project approved under law.

"A person having controlling power" in this section shall mean a Unitholder or other person who, according to the circumstances, has significant influence over the establishment of policies for or the management or operations of the Infrastructure Business invested in by the Fund, regardless of whether such influence is due to the holding of Investment Units, the delegation of authority under an agreement, or otherwise, particularly any of the following persons:

(a) a person whose direct or indirect voting rights represent more than 25 percent of the total Investment Units of the Fund;

(b) a person who, according to the circumstances, can control the appointment or removal of directors in charge of the establishment of policies for or the management or operations of the Infrastructure Business invested in by the Fund;

(c) a person who, according to the circumstances, can direct the persons in charge of the establishment of policies for or the management or operations of the Infrastructure Business invested in by the Fund, to comply with his/her orders, in the establishment of policies for or the management or operations of the Infrastructure Business invested in by the Fund; or

(d) a person who, according to the circumstances, operates, or is in charge of the operations of the Infrastructure Business invested in by the Fund as if he or she were an executive officer, including a person holding a position with the same powers and duties as an executive officer of the Infrastructure Business invested in by the Fund.

Although the Management Company expects to receive SET approval for 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 calendar days from the date of receipt of a complete listing application and all supporting documents. The Investment Units for the capital increase offering can be traded within five Business Days from the date on which the SET approval is granted. (In practice it is expected that the Investment Units for the capital Increase offering can be traded within two Business Days from the date on which the SET approval is granted), unless the SET manager otherwise fixes the trading on other date due to any necessity where it is inappropriate to trade the registered securities on the SET during such period.

Unless and until the listing approval is given, none of the Investment Units sold may be traded on the SET.

However, buyers and sellers may agree to trade the Units on secondary market based on the assumption that the listing of the Units on the SET will be approved. The Units sole in the offering will be traded on the SET whereby any transfer of Units shall be made in accordance with the terms set out in “Transfer Procedures”.

7 Allocation, Transfer of Units, and Holding Restrictions

7.1 Allocation of Investment Units

The Fund only has one type or class of investment unit. The Investment Units will be offered and allocated to investors in accordance with the details, procedures and methods as prescribed in the Securities Laws and the Prospectus.

7.2 Transfer Procedures

Any series of purchases or investment in the Investment Units by Unitholders shall be deemed an acceptance by Unitholders to be bound by the terms of the Commitment that has been executed by the Fund Supervisor duly appointed by the Management Company.

The Investment Units of the Fund are in scripless form. Where necessary, Unitholders may request the Registrar and/or the Management Company to issue Investment Units in certificated form by submitting an application in the form prescribed by the Registrar and/or the Management Company and in compliance with rules, conditions and procedures 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 the Investment Units containing the required and sufficient information for Unitholders to use as evidence of their rights and to assert such rights against the Management Company and other third parties.

7.2.1 Transfer of Investment Units in a Scripless Form

A Unitholder wishing to transfer Investment Units in the scripless system shall comply with the rules and procedures prescribed by the Registrar, the SET and/or TSD. The transferor shall pay the Investment Unit transfer fee (if any) and comply with the transfer procedures as prescribed by the Registrar, the SET and/or TSD.

7.2.2 Transfer of Investment Units in Certificate Form

A Unitholder who has an Investment Unit certificate and wishes to transfer Investment Units shall file with the Registrar an application to transfer such Investment Units in the form prescribed by the Registrar. The application must be fully filled out and signed by the transferor and the transferee and be accompanied by supporting documents as prescribed by the

Registrar and/or the Management Company. In case a request for the issuance of a new Investment Units certificate or certificates is not made, an Investment Units certificate or certificates endorsed by the transferor will need to be presented to the Registrar and/or the Management Company. Unitholders are required to comply with the transfer procedures as prescribed by the Registrar and/or the Management Company.

The transfer shall become fully effective and enforceable against third parties and shall be deemed certified by the Registrar only when the Registrar records the transferee in the registrar book. The transferor shall pay the Investment Unit transfer fee (if any) as prescribed by the Registrar.

The registration of the transfer of the Investment Units shall be rejected by the Registrar and/or the Management Company if it does not comply with the limits set out under "Holding Restrictions" or the transfer procedures as prescribed by the Registrar, the Management Company, the SET and/or TSD.

7.3 Transfer Restrictions

There is no restriction on the transfer of Investment Units under applicable Thai laws and regulations unless such transfer will lead to a breach of the holding limits on Investment Units as set out under "- Holding Restrictions."

However, in the event that the SEC and/or other competent authority has amended, ordered or granted consent, waiver or approval otherwise in relation to the transfer of Investment Units, the Management Company reserves the right to follow the relevant actions as amended, ordered, consented, waived or approved.

7.4 Holding Restrictions

The Management Company shall ensure that the allocation of the Units in the offering and the holdings of each Unitholder, including its Persons within the Same Group, thereafter is compliant 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.

7.4.1 Persons within the Same Group

For the purpose of this section, persons with any of the following relationships, or as may be further prescribed or amended by the CMSB, the SEC or the Office of the SEC, shall be "Persons within the Same Group":

(a) spouse and non sui juris children;

(b) any juristic person, and its shareholders or partners, holding shares or having a partnership interest in the juristic person directly or indirectly, of more than 50 percent of the total issued shares or partnership interests of such juristic person; and

(c) any private fund of persons as described in (i) or (ii) above, but excluding provident funds.

7.4.2 Holding Limit

In making the offering, the Management Company shall ensure that the allocation of the Units to any person (including its Persons within the Same Group) shall not exceed one-third of the total number of issued Investment Units and shall ensure that the holding of the Units by any person (including its Persons within the Same Group) shall not exceed one-third of the total

Units sold except for an allocation of Investment Units not exceeding 50 percent of the total number of Investment Units offered for sale to any of the following persons:

(1) the Government Pension Fund;

(2) a provident fund;

(3) a retail mutual fund;

(4) the Social Security Fund; or

(5) a juristic person established under Thai law which is not subject to corporate income tax.

7.4.3 Foreign Limit

No more than 49 percent of the total number of Investment Units may be held by Foreign Investors at any time. The Management Company reserves the right to allocate Investment Units or control foreign holdings of Investment Units in a manner which is in compliance with laws, regulations or rules that impose any foreign holding limits on telecommunication businesses, as amended.

The Management Company has appointed the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with Thor Nor. 38/2562 in order to control the holding limits on the Investment Units so as to comply with relevant restrictions as applicable.

7.5 Consequences of Violating the Holding Restrictions

7.5.1 Management Company's Duties

(a) The Management Company shall, within five Business Days from the date on which the Management Company knows or should have known, report to the Office of the SEC the unitholding of any person or its Persons within the Same Group that at any time exceed the limits set out under "- Holding Restrictions."

(b) The Management Company shall inform such respective Unitholder or the Persons within the Same Group to dispose of such holdings that exceed the applicable holding limits set out under "- Holding Restrictions."

(c) The Management Company has appointed the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with Thor Nor. 38/2562 in order to control the holding limits on the Investment Units to the applicable limit. The Registrar may not accept any transfer and may not record any foreign investor as a Unitholder if such acceptance of transfer or recording could cause such Unitholder's holdings to exceed the applicable holding limits.

(d) The Management Company shall ensure that the Unitholders who hold Investment Units in excess of the permitted holding limits or ratios set out under "Holding Limit" and "Foreign Limit" will have no right to vote or to receive dividends with respect to such Units that exceed the holding limits as provided under "- Impact on Unitholders."

7.5.2 Impact on Unitholders

(a) Unitholders who hold Investment Units in excess to the holding limit or ratio set out under "Holding Limit" and "Foreign Limit" will not be entitled to attend a meeting of Unitholders nor to vote with respect to such Units that exceed the holding limits.

(b) A Unitholder who holds Investment Units in excess to the holding limit or ratio set out under "Holding Limit" and "Foreign Limit" will not be entitled to receive dividends with respect to such Investment Units that exceed the holding limits. Dividends derived from such excess holdings shall be contributed as "state revenue." A Unitholder whose dividends become state revenue shall be deemed to have acknowledged and consented to such arrangement. During the period in which the Management Company has not yet proceeded with such state revenue arrangements, the Management Company will prepare an account and segregate such unpaid dividends from the account and other assets of the Fund, and shall not include such unpaid dividends when calculating the Fund's NAV.

(c) In paying dividends to a Unitholder or its Persons within the Same Group who hold Investment Units in excess of the limits permitted under "- Holding Restrictions," the Management Company may pay dividends to such Unitholder or its Persons within the Same Group in respect to the Investment Units held by such persons that do not exceed the limits.

8 Required Unitholders' Resolutions

Generally, in obtaining a resolution from the Unitholders, the Management Company shall provide sufficient information for Unitholders' consideration, which shall include the opinion of the Management Company and the Fund Supervisor with respect to the matters being proposed to Unitholders and the potential impact on the Unitholders as a result of the resolution on such matters.

8.1 Matters to be Approved by Unitholders

Each Unitholder has the right to consider and vote on the following matters with respect to the Fund's operations:

(a) dismissal or appointment of the Management Company and/or the Fund Supervisor in accordance with the procedures prescribed in "- Removal and Replacement of Management Company" and "- Removal and Replacement of Fund Supervisor;"

(b) acquisition or disposition of Infrastructure Assets having a value of more than THB 100,000,000 or 30 percent or more of the Fund's total assets at the time of such acquisition or disposition of assets, except where such acquisition or disposition of assets is made pursuant to a commitment with government agencies or government organization in accordance with the law under which such government agency or government organization is established and state enterprise (including non-juristic business units owned by the government) in accordance with the law under which such state enterprise is established, as specified in the Fund Scheme, or if an acquisition or disposition of Infrastructure Assets has a value of more than THB 100,000,000 but less than 30 percent of the Fund's total assets at the time of such acquisition or disposition of assets and has been approved by the Fund Supervisor. The calculation of such value shall include value of all transactions taking place during an interval of six months. Please refer to "Core Investment - Additional Assets" and "Disposition of Assets of the Fund." Subject to exemption mentioned above, where it is expressly prescribed in the Fund Scheme that an acquisition or disposition of Infrastructure Assets can be undertaken by the Fund without first seeking a resolution from the Unitholders or in case the Fund has obtained approval from the Fund Supervisor, the Management Company shall be empowered to proceed as such without first seeking a resolution from the Unitholders;

(c) entry into, amendment or termination of any agreement relating to the management or utilization of the Infrastructure Assets having a value of more than THB 100,000,000 or 30 percent or more of the Fund's total assets at the time of such entry into, amendment or termination of such agreement, except where such entry into, amendment or termination has been specified in the Fund Scheme, or if such entry into, amendment or termination has a value of more than THB 100,000,000 but less than 30 percent of the Fund's total assets at the time of such entry into, amendment or termination of such agreement and has been approved by the Fund Supervisor. The Management Company is to determine the value of the agreement related to such utilization of the Infrastructure Businesses on the basis of the value of all agreements made within a period of six months. Where it is expressly and specifically prescribed in the Fund Scheme that the entry into, amendment or termination of any agreement relating to the management or utilization of the Infrastructure Assets can be undertaken by the Fund without first seeking a resolution from the Unitholders or approval from the Fund Supervisor, the Management Company shall be empowered to proceed as such without first seeking a resolution from the Unitholders or approval from the Fund Supervisor;

(d) entry into any related party transaction with respect to an additional acquisition or disposition of Infrastructure Assets or entry into, amendment or termination of contracts with a Related Person regarding the management or utilization of the Infrastructure Assets by the Fund, having a value of no less than THB 20,000,000 or no less than 3 percent of the total NAV of the Fund at the time of such related party transaction, whichever is higher, in accordance with the procedures prescribed in "- Required Resolutions from Unitholders." Where it is expressly prescribed in the Fund Scheme that the entry into any related party transaction with respect to an additional acquisition or disposition of Infrastructure Assets or entry into, amendment or termination of contracts with a Related Person regarding the management or utilization of the Infrastructure Assets can be undertaken by the Fund without first seeking a resolution from the Unitholders or approval from the Fund Supervisor, the Management Company shall be empowered to proceed as such without first seeking a resolution from the Unitholders or approval from the Fund Supervisor;

(e) entry into, amendment or termination of any agreement relating to the management or utilization of the Infrastructure Assets with value of not less than that prescribed in (d)

(f) agreement, consent or vote for a company in which the Fund holds shares according to paragraph (d) under the definition of "Infrastructure Assets" to enter into the transactions in paragraph (d) and (e) above with its Related Person in accordance with the procedures as prescribed in "- Required Resolutions from Unitholders;"

(g) amendment to the Fund Scheme or fund management procedures in accordance with the procedures prescribed in "- Amendment of the Fund Scheme;"

(h) capital increase of the Fund in accordance with the procedures prescribed in "- Increase of Capital;"

(i) capital reduction of the Fund in accordance with the procedures prescribed in "- Reduction of Capital;"

(j) dissolution of the Fund in accordance with the procedures prescribed in "- Dissolution Events," "- Liquidation Process" and "- Delisting of Units from the SET;"

(k) amendment to the Commitment in relation to matters which would have a material impact on the rights of Unitholders, including amendments to provisions of the

Commitment regarding benefits for and returns on investment to the Unitholders and any other matter that the Fund Supervisor views as having material impact on the right of the Unitholders, in which case a majority vote of the Unitholders is required; and

(l) agreement, consent or exercise of voting right for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to proceed according to (b), (c), (d), (h) and (i) above.

8.2 Rules and Procedures for Obtaining Unitholders' Resolutions

A resolution or approval to be sought from the Unitholders can be obtained through either a circular or a physical meeting. The Management Company may proceed with an electronic mean by taking into account the suitability for Unitholders. The security standard adopted in relation to such electronic proceeding and its conduct shall be in compliance with the law governing electronic transactions or electronic proceeding as well.

8.3 Meeting and Voting Rights of Unitholders

Unitholders who have their names recorded in the registrar book shall have the right to vote and to receive distributions. The Management Company shall inform the SET and Registrar of the registrar book closing date 14 calendar days prior to the registrar book closing date or any other period of time as prescribed by the SET or the Registrar. If there is any change to such registrar book closing date, the Management Company shall inform the SET and the Registrar at least seven calendar days prior to the original registrar book closing date or any other period of time as prescribed by the SET or the Registrar.

The Management Company shall send a request for a resolution by circular or a notice to convene a Unitholders' meeting to the Unitholders whose names are in the registrar book as at the registrar book closing date.

It shall be assumed that the registrar book of the Investment Units is a correct and accurate record; therefore, the payment or distribution of assets to Unitholders, and the entitlement to or restriction on any Unitholder's rights, whose names appear in such registrar book shall be deemed duly made by the Management Company.

8.3.1 Resolution by Circular

To obtain a resolution by circular, the resolution shall be passed by more than one-half of the total Units with voting rights. In case of obtaining a resolution in respect of material transactions under Clause 8.3.6 (c) and other cases, the provision under Section 129/2 of the Securities Act shall apply *mutatis* mutandis. The Management Company must provide to the Unitholders sufficient information for them to decide, including the information related to the voting of each agenda item and the proposed effective date of the resolution and the opinion of the Management Company and the Fund Supervisor on the matter requesting a resolution and potential effects on the Unitholders from the resolution. The Management Company shall include the information in the notice requesting a resolution. The Management Company shall deliver the circular to all Unitholders in advance of at least 30 days before the expiry date for Unitholders' reply to the circular which shall be expressly provided in the circular as well.

8.3.2 Resolution by Meeting

(i) Unitholders' Meeting

The Management Company shall convene Unitholders' Meetings, as follows:

(a) An Annual General Meeting shall be convened within four months from the end of the Fund's financial year, to report at least the following matters to the Unitholders' Meeting:

(i) the management of the Fund regarding important matters and the future management plans;

(ii) the financial conditions and the results of operations of the Fund during the past financial year, with at least a presentation of audited financial statements and the auditor's opinion; and

(iii) the appointment of the Fund's auditor and the audit fees.

(b) An Extraordinary General Meeting in one of the following events:

(i) when the Management Company views it is appropriate to convene a Unitholders' meeting for the benefit of the Fund's management and

(ii) when Unitholders who hold in aggregate of at least 10 percent of the Fund's total number of units sold petitioned in writing to the Management Company to convene the Unitholders' meeting. The petition shall indicate clearly the reasons for the request and the Management Company must convene the Unitholders' meeting within 45 days from the date of receipt of the petition from the Unitholders.

(ii) Notification to the Unitholders' meeting

(a) The Management Company shall provide a notice calling the Unitholders' meeting to the Unitholders with sufficient information for the Unitholders to decide, with at least the procedures of the meeting and voting of each agenda item and the proposed effective date of such resolution, as well as the agenda of the meeting and matters to be presented to the meeting with appropriate amount of details. It must be clearly stated that which matters are to be informed, approved or considered by the Unitholders' meeting, as the case may be. The notice must also include the opinion of the Management Company and the Fund Supervisor on the matter. In the case where a resolution of the Unitholders' meeting is requested, the notice shall also include the opinions on the potential effects on the Unitholders from the resolution.

(b) The Management Company shall send the notice calling the Unitholders' meeting 14 days before the date of the Unitholders' meeting in the case where there is a matter requires a vote of not less than three-fourth of the votes of the Unitholders' present at the meeting and eligible to vote, and seven days in other cases and the case of calling the Unitholders' meeting pursuant to Section 129/2, second paragraph of the Securities Law.

8.3.3 Quorum requirements

(a) Except as provided in (c) 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 of the total Units sold.

(b) In an event that the number of Unitholders attending a Unitholders' meeting does not meet its quorum specified in (a) and one hour has passed since the time of meeting, if

the Unitholders' meeting is convened due to Unitholders' request, the meeting shall be cancelled. However, if the Unitholders' meeting is not convened due to Unitholders' request, the Managing Company shall convene a new meeting and shall send new notice calling the Unitholders' meeting to the Unitholders not less than seven days before the date of the meeting. The second meeting is not subject to the quorum requirement.

(c) The quorum requirements as set out in (a) above are not applicable to amendments or modifications of the Fund Scheme or fund management procedures, which shall be amended or modified in compliance with the requirements as prescribed in "– Amendment of the Fund Scheme – Procedures to Amend the Fund Scheme."

8.3.4 The meeting procedures

(a) The meeting procedure shall be arranged according to the law, regulations, the Fund Scheme and the Commitment, whereby the meeting shall proceed according to the agenda in the notice calling the Unitholders' meeting, except if the Unitholders' meeting shall have a resolution to change the order of the agenda with not less than two-thirds of the Unitholders present in the meeting.

(b) After the Unitholders' meeting has completed all its consideration of the matters according to (a), the Unitholders holding not less than one-third of the total issued units may request the Unitholders' meeting to consider matters other than those specified in the notice.

(c) In an event that the meeting cannot finish its consideration of the matters according to (a) or the matters proposed by the Unitholders according to (b), as the case may be, and the consideration has to be postponed, the Unitholders' meeting shall set out the place, date and time of the next meeting. The Management Company shall send the notice calling the Unitholders' meeting specifying the place, date, time and the agenda to the Unitholders not less than seven days before the date of the meeting.

(d) The Management Company shall also arrange for the Fund Supervisor to join the Unitholders' meeting. The Management Company shall send the notice calling the Unitholders' meeting to the Fund Supervisor at the same time that it sends such notice to the Unitholders.

8.3.5 Right to vote

(a) Unitholders who have a special interest in or a conflict of interest in a matter shall have no right to vote on such matter.

(b) Unitholders who hold Units in excess of the holding limits as set out in "- Holding Restrictions" shall abstain from casting votes in respect of such excess holdings.

8.3.6 Voting requirements

(a) One Investment Unit shall be entitled to one vote.

(b) Except as provided below, resolutions of a Unitholders' meeting shall be passed by a simple majority vote of more than 50 percent of the total number of votes of attending Unitholders with a right to vote.

(c) Any resolutions of a meeting of Unitholders on the following matters must be passed by a vote of no less than 75 percent of the total number of votes of attending Unitholders with a right to vote:

(1) acquisition or disposition of Infrastructure Assets having a value of more than THB 100,000,000 or 30 percent or more of the Fund's total assets at the time of such acquisition or disposition of assets, 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 undertake such acquisition or disposition;

(2) entry into transactions between the Fund and Related Person to acquire or dispose of the Infrastructure Assets having a value of no less than THB 20,000,000 or no less than 3 percent or more of net asset value of the Fund, whichever is higher, 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 enter into, amend or terminate such agreements;

(3) capital increase of the Fund in accordance with the procedures prescribed in "- Increase of Capital" 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 increase capital;

(4) capital reduction of the Fund in accordance with the procedures prescribed in "- Reduction of Capital" 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; and

(5) entry into, amendment or termination of any agreement relating to the utilization of the Infrastructure Assets by the Fund having a value of more than THB 100,000,000 or 30 percent or more of the Fund's total assets, 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 enter into, amend or terminate such agreements;

(d) A resolution to amend the Fund Scheme or fund management procedures shall be in compliance with the requirements as prescribed in "- Procedures to Amend the Fund Scheme."

(e) Proxy

(1) A Unitholder may appoint only one proxy;

(2) An instrument appointing the proxy shall state the number of Units held by the grantor, name of the proxy, and the meeting for which the proxy is appointed to attend and exercise the voting right;

(3) The Management Company shall specify in a notice calling a meeting of Unitholders the documents required to be produced by the proxy at the meeting of Unitholders.

Except otherwise specified by the Office of the SEC, the CMSB and/or other legal authorities regarding the voting terms, the Management Company shall proceed as such and it shall be deemed that the Management Company has received an approval from the Unitholders.

8.4 Binding Effect

Resolutions of the Unitholders shall bind the Management Company to act in accordance with such resolutions since the Management Company has a legal obligation to manage the Fund with honesty and integrity, and by using knowledge, skill and expertise as well as exercising due

care and prudence in accordance with the professional standards or as would be expected from person of the similar profession, for the utmost benefit of all Unitholders, including by performing and complying with applicable laws, the Fund Scheme, the Commitment, and the Unitholders' resolutions.

The binding effect of such resolutions shall also be in accordance with the provisions set out in the Commitment.

9 Management of the Fund

9.1 Investment Advisory Committee

9.1.1 Composition of the Investment Advisory Committee

The Investment Advisory Committee consists of members possessing the qualifications and not having the prohibited characteristics as required under the Securities Law.

The Management Company may, as it deems fit, replace, add or reduce the number of persons appointed by appointing persons qualified and not having the prohibited characteristics under the Securities Law as members of the Investment Advisory Committee.

In case there is a replacement, addition or reduction of the number of persons appointed as the Committee members, the Management Company shall notify the Unitholders via the system of the SET.

9.1.2 Removal and Replacement of Investment Advisory Committee

The Management Company is empowered to remove or replace any member of the Investment Advisory Committee by appointing new 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 a Fund Manager.

In case there is a replacement, addition or reduction of the number of persons appointed as the Committee members, the Management Company shall notify the Unitholders via the system of the SET.

9.1.3 Rights, Duties and Responsibilities of the Investment Advisory Committee

The Investment Advisory Committee shall have the following rights, duties and responsibilities:

(a) upon request by the Management Company, to provide advice and recommendations 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

(b) to declare to the Management Company if any member of the Investment Advisory Committee has an interest (whether directly or indirectly) in matters requiring advice or recommendation. The member who has such an interest (whether directly or indirectly) shall not participate in the meeting to consider such matters.

9.1.4 Selection of the Investment Advisory Committee

The Management Company shall establish the Investment Advisory Committee to render advices or recommendations in relation to the investment in Infrastructure Assets and management of Infrastructure Assets invested by the Fund. The Investment Advisory Committee comprises of the following persons in compliance with the rules prescribed by Thor Nor. 38/2562:

(1) Representatives of the Management Company, at least one of which must be the infrastructure fund manager approved by the Office of the SEC;

(2) Qualified or experienced persons in infrastructure business with qualifications and no prohibited characteristics as prescribed under the Notification of the Securities and Exchange Commission regarding the determination of untrustworthy characteristics of company directors and executives.

As at the date of this document, the Investment Advisory Committee comprises of two representatives from the Management Company and two persons from True Group as follows:

(1) Mr. Vichaow Rakphongphairoj

Director and Vice Chairman of Executive Committee of True

(2) Mr. Noppadol Dej-udom

Vice Chairman of Executive Committee of True

(3) Mr. Narongsak Plodmechai

Chief Executive Officer of the Management Company

(4) Mrs. Tipaphan Puttarawigorm

Executive Vice President, Property & Infrastructure Investment Group of the Management Company

In case of change of members of the Investment Advisory Committee, the Management Company will notify Unitholders through information distribution system of the SET.

9.2 Management Company

In the management of the Fund, the Management Company shall proceed in accordance with the Fund Scheme as approved by the Office of the SEC. The following are the rights and obligations of the Management Company.

9.2.1 Rights of the Management Company

The Management Company has general powers of management over the Assets of the Fund. The rights of the Management Company include the following:

(a) right to administer and manage the Fund within the Fund's objectives and investment policy and in accordance with the Fund Scheme, the Commitment, the Unitholders' resolutions, the Prospectus, the Securities Law and various agreements to which the Fund or the Management Company (for the purpose of management of the Fund) or both is or will be a party;

(b) right to reject an application for an Investment Units transfer if such transfer does not comply with the Fund Scheme and/or the Securities Law or an acceptance for such transfer shall cause the holding of Investment Units to be in breach of the Fund Scheme or the Securities Law;

(c) right to receive a fund management fee from the Fund and deduct expenses from the Fund in accordance with the terms of the Fund Scheme;

(d) right to seek advice or recommendations from the Investment Advisory Committee in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested;

(e) right to remove or replace members of the Investment Advisory Committee as it deems appropriate in accordance with the terms of the Fund Scheme;

(f) right and power to enter into the Transaction Documents and exercise the rights, or execute any actions, entitled to it or the Fund under the Transaction Documents, as well as to use discretion for waiving any event of default under the Transaction Documents as it deems appropriate;

(g) right to request a Unitholder to resell its Investment Units in certain circumstances, including, among others, compliance with applicable laws; and

(h) other rights provided under the Securities Law.

The Management Company reserves the right to undertake any action which may differ from those set out in the Transaction Documents 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.

9.2.2 Duties and Responsibilities of the Management Company

The Management Company's primary duty and responsibility is to oversee, administer and manage the Fund and its assets and liabilities with honesty and integrity, and by using knowledge, skill and expertise as well as exercising due care and prudence in accordance with the professional standards or as would be expected from person of the similar profession, for the utmost benefit of Unitholders and to administer and manage the Fund in accordance with the Fund Scheme, the Commitment between the Management Company and the Unitholders, Unitholders' resolutions, the Prospectus, the Securities Law and various agreements to which the Fund or the Management Company (for the purpose of management of the Fund) or both is or will be a party.

The Management Company shall be responsible for undertaking the following activities:

(1) **Fund Administration and Management**

In connection with administering the Fund's activities and managing the Fund, the Management Company shall be required:

(a) to strictly manage the Fund as stipulated in the Fund Scheme which has been approved by the Office of the SEC, the Commitment, Unitholders' resolutions, the Prospectus, Securities Law and other agreements into which the Fund will enter, as well as to comply with the duties as stipulated under Section 125 of the Securities and Exchange Act;

(b) to procure that the Commitment, the Fund Supervisor Appointment Agreement, and the Prospectus, be in place once the SEC approves the Fund's establishment, and the contents of each shall not be different from the draft Commitment, draft fund supervisor appointment agreement, and draft Prospectus submitted to the Office of the SEC;

(c) to keep the features and characteristics of the Fund not different from the material essence previously reviewed by the Office of the SEC;

(d) to alter or modify the Fund Scheme or the management procedures in accordance with the terms, conditions, and criteria as specified in the Fund Scheme and to ensure that any alteration or modification of the Fund Scheme

or management procedures complies with Section 129, Section 129/1, Section 129/2 and Section 129/3 of the Securities and Exchange Act;

(e) to deliver, distribute and make available the Prospectus and details of the Fund Scheme and the Commitment (which form parts of the Prospectus) according to the following criteria and procedures:

(i) prior to the offering of the Investment Units, the Management Company shall make available to investors through an accessible channel, the draft Prospectus submitted to the Office of the SEC which contains information that is complete, accurate, sufficient and not misleading;

(ii) The Management Company shall provide appropriate channel for distribution of the draft Prospectus whether in print or electronic media; where investors express intention not to receive the Prospectus above, the Management Company shall deliver or distribute by any means to investors the same information contained in the executive summary in the draft Prospectus;

(iii) prior to the offering of the Investment Units, the Management Company shall deliver the Prospectus to the Office of the SEC not less than one Business Day prior to the delivery or distribution of the Prospectus to the investors and submit such Prospectus through the Mutual Fund Report and Prospectus System (MRAP); and

(iv) the Management Company shall deliver or distribute the Prospectus to interested investors and allow investors a reasonable period of time to review and study the information contained in the Prospectus before making an investment decision, the period of which in aggregation with the period required for the disclosure of the draft Prospectus as stipulated above shall not be less than 14 calendar days;

(f) in the case of distributing information in relation to the offering of the Investment Units by means of advertisement, to ensure that the information provided through the advertisement is accurate and not misleading and that the advertisement complies with requirements as prescribed by the Office of the SEC;

(g) if the Management Company appoints an underwriter to underwrite the Investment Units, the underwriter shall not be a Person within the Same Group of any person who sells, transfers, disposes, lease out or grant any right in the Infrastructure Assets;

(h) to undertake extensive public relations in relation to the offering of the Investment Units so that the information in relation thereto is dispersed to the public;

(i) to manage Infrastructure Assets in accordance with and monitor the management thereof to be in compliance with the material terms of the Fund Scheme and to ensure that the agreements or documents entered or to be entered into in relation to the management of Infrastructure Assets contain the terms requiring that upon the occurrence of any event or change which may affect the value of the Infrastructure Assets, the leasee, the grantee or the

contractor who seeks benefit from the Infrastructure Assets shall report the fact and reasons thereof to the Management Company without delay;

(j) to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;

(k) in seeking benefits from Infrastructure Assets, to ensure that the Fund shall not operate the Infrastructure Business itself but shall utilize such assets only by means of lease, conveyance of rights or third party operation, and to manage the Fund to obtain benefits from Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;

(l) in case where the Fund invests in the Infrastructure Assets in the form of the right to receive benefit for future revenue or the right under revenue-sharing agreement, the Management Company shall regularly monitor and examine to ensure the Fund receives the revenue sharing correctly and in full; if there are any errors or faults which causes the Fund to not correctly receive the revenue, the Management Company shall act or designate an expert to arrange for the infrastructure business operator rectifies such error or faults;

(m) to put in place the work system which ensures that the unitholding complies with the required unitholding limits;

(n) to allocate the Units in accordance with the unitholding limit and oversee to ensure that the selling or repurchase of Units by the selling agent does not breach such limit;

(o) in case where another person is the registrar of Unitholders, the Management Company must notify the registrar of the foreign unitholding limit and arrange to ensure that the registrar rejects any transfer of unit by foreigners if such transfer of units would result in a breach of the foreign unitholding limit;

(p) review the unitholding proportions of each mutual fund to ensure compliance with the applicable unitholding limits and arrange to ensure that the selling or repurchasing agent review and report the Management Company of any case of non-compliance with the applicable unitholding limits;

(q) to increase or decrease the capital of the Fund in accordance with the Fund Scheme and with the rules and procedures prescribed under Thor Nor. 38/2562 and other applicable rules prescribed by the SEC, the Office of the SEC or the SET;

(r) to pay the Fund's distributable income to Unitholders in accordance with the criteria and procedures prescribed in the Fund Scheme and the Commitment and in compliance with the Securities Law;

(s) to arrange for the Appraisal of Infrastructure Assets to be acquired by the Fund and subsequent appraisals with respect to assets to be transferred to the Fund in accordance with the Asset and Revenue Sale and Transfer Agreements that will be entered into between the Fund and the Transferring Entities or otherwise, and subsequent appraisals with respect to those Infrastructure Assets, each in accordance with the Fund Scheme and as required by the Securities Law;

(t) to proceed with the dissolution of the Fund as specified in the Fund Scheme and the Securities Law;

(u) to set up and maintain systems appropriate for the administration and management of the Fund, at least with regard to the following matters:

(i) the election or appointment of persons who have knowledge and competency appropriate for the administration and management of the Fund and ensuring that such persons so appointed have appropriate knowledge and competency to administer and manage the Fund;

(ii) the completion of an analysis and feasibility study for the Fund's establishment and due diligence in respect of Infrastructure Assets to be invested in, as well as the disclosure of information relating to the Fund establishment and Infrastructure Assets which is accurate and sufficient for investors to make an investment decision; and

(iii) the supervision, administration and management of risks relating Infrastructure Assets in order to be in accordance with the Fund Scheme and to protect the Unitholders' interests;

(v) to administer and manage the Fund by itself and not to delegate its power to anyone except that the Management Company may delegate its power to other persons only in respect of investments in, and the seeking of benefits from, non-infrastructure assets and/or back office tasks, and such delegation (if any) must comply with the requirements under the Securities Law;

(w) to oversee the management of the Infrastructure Assets of the Fund, including the Telecom Infrastructure Assets, which include certain telecommunications towers and related infrastructure and equipment for mobile telecommunications services, an FOC grid and upcountry broadband system, to be transferred to the Fund in accordance with the Asset and Revenue Sale and Transfer Agreements which will be entered into between the Fund and the Transferring Entities, as well as determine the rental rates, fees for the granting of rights or other related remuneration and the conditions of the agreements for the purpose of utilizing the Infrastructure Assets in order to maximize the benefits to the Fund in a manner as could be expected from an ordinary person under similar circumstances;

(x) in the case where the Infrastructure Asset is the right to future revenues or the right to revenue transfer, including, but not limited to, the right to revenues that the Fund purchases from BFKT and AWC:

(i) to procure that BFKT, AWC and any party to an agreement who undertakes the Infrastructure Business (i) has a mechanism pursuant to which the Management Company or its designated persons are able to review or audit the revenues or revenue transfers to be received by the Fund; and (ii) submits reports or related information to the Management Company for the purposes of monitoring and reviewing the accuracy and completeness of such revenues or revenue transfers; and

(ii) to regularly monitor and audit the accuracy and completeness of the revenues or revenue transfers to be received by the Fund. If the Management Company finds any errors or discrepancies which may cause the Fund to not receive revenues accurately or completely in accordance with the agreed arrangements, the Management Company shall procure, or shall appoint an expert to procure, that BFKT, AWC and

any such person who undertakes the Infrastructure Business, as applicable, rectify such errors; and

(y) to perform other acts to accomplish the objectives of the Fund and to maintain Unitholders' benefits under the scope of duties and responsibilities of the Management Company, provided that such acts are not contrary to the Securities Law and/or any other relevant law;

(2) Investments

(a) to enter into an agreement to acquire Infrastructure Assets on behalf of the Fund within six months from the Fund Registration Date, the value of which shall not be less than THB 1,500,000,000 and no less than 75 percent of the value of the Fund's total assets;

(b) to maintain the Fund's total investment value in Infrastructure Assets as at the end of each financial year at no less than 75 percent of the value of the Fund's total assets (except for the last financial year of the Fund's term, or as approved by the SEC);

(c) to maintain the Fund's total investment value in Infrastructure Assets of not less than THB 1,500,000,000 and no less than 75 percent of the value of the Fund's total assets within one year after the disposition of Infrastructure Assets; and

(d) to ensure that the Fund has no investment in non-infrastructure assets other than assets permitted for the Fund's investment by the SEC and that the Fund's investment in such assets complies with the required investment limits;

(3) Receipt and Payment of Money on Behalf of the Fund

to arrange for the receipt and payment of fees and expenses and/or any other remuneration as stipulated in the Fund Scheme;

(4) Appointment of Relevant Persons for the Management of the Fund

(a) to establish the Investment Advisory Committee in accordance with Thor Nor. 38/2562 and replace members by appointing new members who meet the requirements and do not have any prohibited characteristics under the Securities Law and in accordance with the conditions as specified in the Fund Scheme;

(b) to appoint persons who have the qualifications as prescribed under the relevant notifications issued pursuant to the Securities and Exchange Act and are approved by the SEC or Office of the SEC to act as the Fund Managers who shall perform and act in accordance with the law and regulations issued in relation to the establishment and management of an infrastructure fund to which the Management Company is subject and in accordance with the code of conduct and professional standards approved by the Office of the SEC. The Management Company shall report to the Office of the SEC on the appointment and termination of the Fund Managers in accordance with the relevant notification issued by the Office of the SEC and shall disclose the list of Fund Managers in a report or document to be submitted to the Unitholders at least once a year and on the website of the Management Company which must be updated within 14 days should there be any change in the list;

(c) to appoint the Fund Supervisor and, upon a Unitholders' resolution, replace the Fund Supervisor by appointing another fund supervisor whose qualifications comply with the Securities Law, and is in accordance with the conditions as specified in the Fund Scheme;

(d) to appoint a Registrar, and replace the Registrar by appointing another Registrar, whose qualifications comply with Securities Law, and to notify the relevant authorities of such appointment and to monitor that the Registrar so appointed complies with the Unitholder register requirements under the notification of the Office of the SEC regarding the rules and procedures for preparing a unitholder register and the terms and conditions of the Registrar Appointment Agreement;

(e) to appoint a juristic person having experience and expertise in Infrastructure Assets as an appraisal firm who shall appraise the value of the Fund's Infrastructure Assets in accordance with the Securities Law;

(f) to appoint advisors (if any) to perform the duties of advisors of the Management Company and/or the Fund, or any other relevant and necessary persons to perform duties concerning the Fund, such as financial advisors and legal advisors;

(g) to appoint an Auditor of the Fund, provided that the Auditor must be a person on the approved list of the Office of the SEC, and to replace the Auditor and appoint another Auditor meeting such requirements;

(h) to appoint a liquidator of the Fund, with the approval of the Office of the SEC, in order to aggregate and distribute assets to the Unitholders and perform other duties as required under the Securities Law and as necessary for the completion of the liquidation, upon termination or dissolution of the Fund; and

(i) to appoint marketing personnel approved by the Office of the SEC to sell the Investment Units or provide advice to retail investors;

(5) Miscellaneous Responsibilities

(a) to submit an application to register the pool of assets, which will be the proceeds from the sale of Investment Units, with the Office of the SEC within 15 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;

(b) to submit an application to the SET to approve the securities listing of the Investment Units within 30 calendar days from the Fund Registration Date or from the last date on which the newly issued Investment Units are offered;

(c) to ensure that the Commitment and the Fund Scheme at all times comply with the Securities Law and the notifications, rules and orders issued by virtue thereof and to arrange for the Commitment and/or the Fund Scheme to be amended without delay in case that any term contradicts the Securities Law and/or such notifications, rules and/or orders. In the case of any contradiction between the Commitment and the Fund Scheme and the Securities Law and/or such notifications, rules and/or orders, the Management Company shall manage the Fund in accordance with such applicable laws and regulations and shall be deemed in compliance with the Commitment and the Fund Scheme;

(d) to convene a Unitholder's meeting and request a resolution from the Unitholders in accordance with the Commitment, the Fund Scheme and the Securities Law;

(e) in requesting for a Unitholders' resolution, to provide sufficient information for the Unitholders to make a decision, which shall include, among others, the information related to the voting of each agenda item and the proposed effective date of the resolution, and the opinion of the Management Company and the Fund Supervisor on the matters to be decided and the potential impact on the Unitholders as a result of the resolution on such matters;

(f) to give an opinion on matters required by the Securities Law which include, among others, the reasonableness of the appraisal of the Infrastructure Assets and the matters for which a resolution from the Unitholders is required;

(g) upon request by a Unitholder and in accordance with the terms of the Commitment, to issue or arrange for an issuance of updated investment unit certificates or other evidentiary documents containing the required and sufficient information for Unitholders to use as evidence of their rights and for asserting such rights against the Management Company and third parties;

(h) to monitor and ensure that its personnel perform in accordance with the Securities Law and any rules or procedures issued by virtue thereof as well as the applicable standards or code of conduct approved by the Office of the SEC;

(i) to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;

(j) to separate accounts and keep the Fund's Assets separate from the Management Company's assets, and to deposit, as applicable, the Fund's assets and returns on investments from the Fund's Assets into the custody of the Fund Supervisor;

(k) to prepare and keep books and records of the Fund in accordance with the Securities Law;

(l) to cause a registrar book to be prepared in accordance with the rules and procedures prescribed under the Securities Law;

(m) to prepare an accurate statement of, and a report on, the Fund investments for the acknowledgment of the Fund Supervisor in accordance with the rules and procedures prescribed under the Securities Law;

(n) to calculate the asset value, NAV and Value of Investment Units of the Fund and make disclosures thereof in accordance with the rules, conditions, and procedures prescribed under the Securities Law;

(o) to prepare financial statements of the Fund in accordance with the requirements as prescribed under the Securities Law and submit such to the Office of the SEC and the SET;

(p) to prepare an annual report of the Fund which contains the particulars required under the Securities Law at the end of every financial year and deliver such annual report to the Unitholders, the Office of the SEC and the SET within four months from the end of each financial year;

(q) to report to the Office of the SEC and the SET without delay any circumstance or change which may materially affect the value of the Fund's Infrastructure Assets in accordance with the relevant notifications;

(r) 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;

(s) to follow up, proceed with and give instructions to 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 Unitholders; and

(t) to perform other duties which are prescribed by the Securities Law as duties of management companies.

9.2.3 Removal and Replacement of the Management Company

The Fund may change the Management Company upon the occurrence of any of the following events and/or upon approval by the Office of the SEC:

(1) when the Unitholders pass a resolution, by a majority vote representing more than one-half of the total number of Investment Units of the Unitholders present at the meeting and are entitled to vote to change the Management Company, and a new Management Company is appointed, at any time during the term of the Fund;

(2) if the Management Company's license to undertake the securities business of mutual fund management is revoked or the Management Company is unable to perform its duties and obligations as the Management Company;

(3) if the Office of the SEC orders a revocation of the Management Company from the administration and management of the Fund pursuant to Section 128 of the Securities and Exchange Act; and

(4) if a resolution is passed by Unitholders approving a change and amendment to the management policy as specified in the Fund Scheme by way of a resolution at a Unitholders' meeting or an amendment to the Securities Law and/or other relevant laws is enacted, which causes the Management Company to be unable to comply with such amended policy, notifications, instructions, regulations, and rules or such that the duties of the Management Company are expanded and the Management Company does not wish to continue performing these duties, the Management Company reserves the right not to continue its duty of managing the Fund. The Management Company must notify the Unitholders in writing that it does not wish to continue performing its duties, provided that the Management Company proposes a new management company which possesses all of the qualifications prescribed by the Securities Law (unless the Unitholders elect to seek a new management company themselves). The Unitholders' meeting shall appoint a new management company which possesses all of the qualifications prescribed by the Securities Law, to manage the Fund as set out in the Fund Scheme in place of the Management Company within 90 calendar days from the date of receipt of the notice from the Management Company.

In changing the Management Company, if the Securities Law prescribes that the change must be approved by the Office of the SEC, such approval must be sought. The Management Company shall continue performing its duties until a new management company has been appointed. However, if the Management Company has given a written notice of its resignation under (iv) above and a new management company nominated by the Management Company is not approved by the Unitholders, or the Fund and/or the Unitholders are unable to appoint a new Management Company, within 90 calendar days from the date of receipt of the notice from the Management Company, the Management Company reserves its right to dissolve the Fund, in which event it shall be deemed that approval has been obtained from all Unitholders for such dissolution.

In the performance of its duties at any time after the Unitholders have passed a resolution to change the Management Company as set out under (1), or after the effective date of termination of its duties as set out under (4) above, the Management Company shall be entitled to receive remuneration at the rate specified in the Fund Scheme. The remuneration shall be calculated in proportion to the period of the actual performance of duties.

9.3 Fund Supervisor

The Management Company has appointed as Fund Supervisor KASIKORNBANK Public Company Limited or such other person who is qualified and possesses no prohibited characteristics in accordance with the notification of the Securities Law regarding qualifications of fund supervisors. The contact details of the Fund Supervisor are as follows:

Name: KASIKORNBANK Public Company Limited

Address: 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140

Tel: +662-470-3655

Fax: +662-470-1996-7

9.3.1 Rights, Duties and Responsibilities of the Fund Supervisor

The Fund Supervisor has the following key rights, duties and responsibilities:

(a) to receive remuneration for acting as the Fund Supervisor of the Fund at the rate specified in the Fund Supervisor Appointment Agreement;

(b) to execute the Commitment with the Management Company on behalf of the Unitholders;

(c) to certify the receipt of funds from subscription and support the establishment or registration of the Fund to be made with the Office of the SEC;

(d) to supervise the Management Company's strict compliance with the Securities Law and the Fund Scheme as well as the Commitment;

(e) if the Management Company does any act or omits from taking any action that causes damage to the Fund or fails to perform its duties under the Securities Law, to prepare a detailed report thereon and submit it to the Office of the SEC within five days from the date on which the Fund Supervisor is aware of such circumstances;

(f) to take into custody the Fund Assets and keep them segregated from the assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;

(g) 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, as well as with the Asset and Revenue Sale and Transfer Agreements, the Master Lease, Operation and Management Agreements and the Master Services Agreement;

(h) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;

(i) to file a lawsuit against the Management Company to force the Management Company to perform its duties or to claim compensation for damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of order from the Office of the SEC, the cost of which can be claimed by the Fund Supervisor from the assets of the Fund;

(j) to perform checks and balances over the Management Company's administration and management of the Fund in a strict manner with loyalty, due care, knowledge, competence and professional behavior for the best interests of the Fund and the Unitholders as a whole;

(k) to consider and approve or not approve the acquisition or disposal of Infrastructure Assets with a value of more than THB 100,000,000 but less than 30 percent of the value of the total assets of the Fund at the time of such acquisition or disposition of assets in accordance with the Fund Scheme and the Securities Law, taking into consideration the opinion of the independent expert appointed at the cost of the Fund (if any);

(l) to consider and approve or not approve the entry into an agreement or amendment or termination of an agreement relating to the management or utilization of the Infrastructure Assets with a contract value of more than THB 100,000,000 but less than 30 percent of the value of the total assets of the Fund at the time of such entry into an agreement or amendment or termination of such agreement in accordance with the Fund Scheme and the Securities Law, taking into consideration the opinion of an independent expert (who may be appointed at the cost of the Fund);

(m) to notify the Management Company to conduct a new appraisal immediately after the Fund Supervisor is of the opinion that any circumstance or change has occurred that will have a material effect on the value of the assets of the Fund, or when it thinks necessary for the Fund;

(n) to give an opinion on the matters requiring the Fund Supervisor's opinion which include matters for which a Unitholders' resolution is required;

(o) 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 relevant Transaction Documents (as applicable);

(p) not to take any action which will conflict with the interests of the Fund or the Unitholders, regardless of whether such action is or will be taken for the benefit of the Fund Supervisor itself or others, except for claims of remuneration for acting as the Fund Supervisor or actions which constitutes fair treatment and have been sufficiently disclosed to the Unitholders in advance provided that the Unitholders who are notified thereof do not make any objection;

(q) in case that the Management Company does not seek approval for the matters which require Unitholders' resolution, to take any necessary actions to seek such approval from the Unitholders;

(r) to have and perform the rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and

(s) to perform any other acts as prescribed under the Securities Law and the Fund Supervisor appointment agreement.

9.3.2 Removal and Replacement of Fund Supervisor

The Management Company may change the Fund Supervisor upon the occurrence of any of the following events:

(a) when the Unitholders pass a resolution, by a majority of votes representing more than one-half of the total number of Investment Units of the Unitholders present at the meeting and are entitled to vote to change the Management Company, to change the Fund Supervisor and a new fund supervisor is appointed, at any time during the term of the Fund;

(b) if the Fund Supervisor engages in any arrangement that conflicts with the benefits of the Fund or the Unitholders which are material and incurable;

(c) if the Fund Supervisor's license to undertake a commercial bank or financial institution business is revoked, or the Fund Supervisor is unable to perform its duties and obligations as the Fund Supervisor;

(d) if the Fund Supervisor commits a criminal offence against property as stipulated in Chapter 1, Chapter 3, Chapter 4, Chapter 5 or Chapter 7, of Title 12 of the Criminal Code of Thailand;

(e) when the Fund Supervisor fails to perform the duties or responsibilities as prescribed in the Fund Supervisor Appointment Agreement;

(f) if there is a material change in any condition of the Fund Scheme due to an amendment to the Securities Law or any other circumstance which causes the Management Company and the Fund Supervisor to be unable to agree on an amendment of the Fund Supervisor Appointment Agreement to comply with such change or amendment because such change or amendment imposes more duties on the Fund Supervisor and the Fund Supervisor does not wish to accept such duties. In such event, the Fund Supervisor shall have the right to terminate the Fund Supervisor Appointment Agreement by giving written notice thereof to the Management Company not less than 90 days in advance;

(g) where the Fund Supervisor lacks any qualification as prescribed by the Securities Law, the Management Company shall notify the Fund Supervisor in writing to make a rectification within 15 days from the day following the date on which the Management Company is or should reasonably be aware of such disqualification or the date on which such disqualification is discovered in an inspection by the Office of the SEC. The Management Company shall also notify such rectification to the Office of the SEC within three Business Days following the date the Fund Supervisor completes the rectification. If the Fund Supervisor fails to make a rectification within such prescribed period, the Management Company shall seek permission to replace the Fund Supervisor from the Office of the SEC within 15 days from the day following the expiry date of the rectification

period. When permission is obtained from the Office of the SEC, the Management Company shall appoint a new fund supervisor in place of the former Fund Supervisor immediately unless otherwise instructed by the Office of the SEC;

(h) when any person proposes or files a petition to a court or any other relevant authority in connection with the Fund Supervisor (a) for the dissolution of the Fund Supervisor or any other similar purposes or (b) for the rehabilitation, composition or relaxation of any debt payment, management of properties, liquidation or any other similar request under the current or future laws or under various regulations;

(i) when a Government authority or agency is of the opinion that the Fund Supervisor is at fault or has committed gross negligence and gives notice of such to the Management Company or makes an announcement to the public; and

(j) upon termination of the Fund Supervisor Appointment Agreement under cases other than those set out above, in which case the party wishing to terminate the said agreement shall give to the other party a written notice not less than 60 days in advance.

As the Securities Law provides that the Fund must have a fund supervisor, if the Fund Supervisor is discharged from its duties under any of these conditions, the Fund Supervisor must fully perform the duties of a fund supervisor as necessary to enable the new fund supervisor to continue to perform the duties until the completion of the transfer and delivery of all assets, documents and evidence of the Fund to the new fund supervisor or as instructed by the Management Company or the SEC, including any other necessary arrangements for the proper and complete transfer and delivery of all assets and documents to the new fund supervisor, as well as to sign a letter of certification of correctness and completeness of the deliverables, within a reasonable time to ensure the continuous performance of duties. The Fund Supervisor shall be entitled to receive the remuneration at the normal rate allowed under the Fund Supervisor Appointment Agreement until the transfer and delivery of all assets and documents to the new fund supervisor or as instructed by the Management Company or the Office of the SEC is completed.

In the case of termination of the Fund Supervisor Appointment Agreement, the Fund Supervisor is entitled to receive its remuneration and/or any other expenses due but not yet paid to the Fund Supervisor under the Fund Supervisor Appointment Agreement which have been incurred prior to the termination of the Fund Supervisor Appointment Agreement. The amount of such remuneration and/or any other expenses so due shall be calculated up until the expiration of the termination notice period or the period set out under the Fund Supervisor Appointment Agreement.

9.3.3 Place of Custody of the Fund's Assets

The Management Company has all the assets of the Fund and relevant documents of the Fund, including transaction documents relating to the assets invested by the Fund, kept at the office of the Fund Supervisor details of which are as specified below, except for assets which, by their nature, cannot be kept at the office of the Fund Supervisor or where the Management Company and the Fund Supervisor agree otherwise.

Name: KASIKORNBANK Public Company Limited

Address: 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140

In the case the Fund Supervisor is changed, the Management Company shall keep the assets and relevant documents of the Fund at the office of such new fund supervisor.

The Fund Supervisor shall immediately notify the Management Company of a change to the place of custody of the Fund's assets.

9.4 Fund Registrar

9.4.1 Appointment of Registrar

The Management Company has appointed the following entity, who is licensed by the Office of the SEC to provide securities registrar services, to act as the Registrar of the Fund to perform duties in relation to the preparation, recording and keeping the registrar book in accordance with the notification of the Office of the SEC regarding rules and procedures for preparing a unitholders registrar, other relevant notifications and the terms and conditions of the Registrar Appointment Agreement:

Name: Thailand Securities Depository Co., Ltd.

Address: 93 The Stock Exchange of Thailand Building Rachadapisek Road, Dindaeng, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9992

The Management Company may appoint a third party with a license from the Office of the SEC to undertake securities registrar services 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.

9.4.2 The Registrar has the following key rights, duties and responsibilities:

(a) to receive a fee from the Fund for performing its duties as the Registrar;

(b) to prepare a registrar book of the Fund which shall at least contain the particulars required by the notification of the Office of the SEC;

(c) to keep the registrar book of the Fund at the office of the Registrar;

(d) to prepare and keep records of the registrar book of the Fund accurately, completely and up-to-date;

(e) to prescribe the rules and procedures for the transfer, pledge and attachment of the Investment Units, as well as for the issuance of Investment Units or certificates of the Unitholders' rights or statements of rights in the Investment Units and for other necessary matters and to post such rules and procedures at a visible place at the office of the Registrar;

(f) to set up and maintain systems, including an internal control system capable of preventing any undue act which may cause damage to Unitholders and a system for keeping, collecting and processing data, as well as an information back up system, each in accordance with the Securities Law;

(g) to facilitate the inspection or copy of the registrar book by Unitholders during the business hours of the Registrar in accordance with the Securities Law;

(h) to reject applications for the transfer of Investment Units if such transfer does not comply with the Fund Scheme and/or the Securities Law or the acceptance of such transfer

shall cause any holding of Investment Units to be in breach of the Fund Scheme or the Securities Law or to exceed the applicable holding limits;

(i) to perform other duties in accordance with the Securities Law governing the registrar book, as well as other duties as specified in the Registrar Appointment Agreement; and

(j) to pay dividends and proceeds from capital reduction.

9.5 Asset Appraiser

9.5.1 Appointment of Appraisers

In relation to the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 by the Fund, the Management Company appointed the following appraisal firms to perform the duty of appraising the Telecom Infrastructure Assets in accordance with the Fund Scheme and the assets appraisal requirements as prescribed under the Securities Law:

Name: Jay Capital Advisory Company Limited

Address: 170/30 Ocean Tower 1 Building, 11th Floor, Soi Sukhumvit 16 (Sammithr), Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110nd

Tel: +662-661-8803-5

Name: Silom Advisory Company Limited

Address: 72 CAT Telecom Tower Building, 3rd Floor, Soi Wat Muangkhae, Charoen Krung Road, Bang Rak, Bang Rak, Bangkok 10500

Tel: +662-105-4668

Fax: +662-024-9940

In relation to the appointment of appraisers for future investments, the 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 the Infrastructure Assets of the Fund or appraising additional Infrastructure Assets to be invested in by the Fund in accordance with the Fund Scheme and the asset appraisal requirements as prescribed under the Securities Law. The Management Company shall not appoint the same appraisal firm to perform the duty of appraising or reviewing the appraisal of the same Infrastructure Assets on more than two consecutive occasions.

9.5.2 Rights, Duties and Responsibilities of Appraisers

The appraisal firms shall have the following key rights, duties and responsibilities:

(a) to receive a fee from the Fund for performing its duties as the appraisal firm;

(b) to appraise or review the appraisal of the Infrastructure Assets already invested in or to be invested in by the Fund in accordance with the Fund Scheme, the asset appraisal requirements as prescribed under the Securities Law and as prescribed under the appraisal service agreement; and

(c) to perform other duties specified in the appraisal service agreement.

9.6 Fund Advisors

9.6.1 Financial Advisors

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 investments and shall not participate in managing the Fund. Such persons shall have the duties and qualifications and possess no prohibited characteristics as prescribed by the Securities Law and/or any other relevant laws.

9.6.2 Rights, Duties and Responsibilities of the Financial Advisor of the Fund

The financial advisor shall be on the Office of the SEC's list of approved financial advisors and shall be independent from True and its Person within the Same Group.

(a) to arrange to have due diligence conducted by the advisors as necessary (such as financial due diligence, legal due diligence and technical due diligence) with respect to the Infrastructure Business to be invested in by the Fund and, together with the Management Company, arrange for an analysis of the Infrastructure Assets or Infrastructure Business and an opinion with respect to the Infrastructure Business to be invested in by the Fund in accordance with the Securities Law;

(b) to prepare its opinion on the Valuation Report with respect to the appropriateness of the assumptions used in the Valuation Report, with such opinion being required to be included in the Prospectus;

(c) to opine on financial projections or forecasts in respect of the Infrastructure Assets and Infrastructure Business, including those setting out the base case. However, for the Initial Public Offering, because the Management Company and True have not presented a sensitivity analysis, the financial advisor will not opine on the base case and any discrepancy or difference between the Valuation Report and such financial forecasts or projections;

(d) to opine on the advantages and disadvantages of the rights of each type of Unitholder, and to compare such rights to creditors' rights and those of other persons entitled to such future revenues (only in circumstances where the Infrastructure Assets in which the Fund will invest consist of the right to receive future revenue or the right under a future revenue transfer agreement and the Fund is not the only party entitled to receive the total sum of such future revenue);

(e) to receive remuneration from the Fund for performing its duties as the financial advisor of the Fund in accordance with the agreement for providing financial advice;

(f) to provide advice, make recommendations, and help the Management Company regarding the establishment of the Fund, including certifying the correctness and completeness of information as set out in the application to be submitted to the Office of the SEC to establish the Fund, fund raising and financial strategy planning for investment; and

(g) to perform other duties specified in the agreement for providing financial advice (if any).

9.6.3 Financial Advisor for the Initial Public Offering, the Acquisition of the Telecom Infrastructure Assets and the Telecom Infrastructure Assets for Additional Investment No. 4

The Management Company has appointed Siam Commercial Bank Public Company Limited as its financial advisor. The contact details of the Financial Advisor are as follows:

Name: Siam Commercial Bank Public Company Limited

Address: No. 9 Ratchadapisek Road, Jatujak, Bangkok 10900, Thailand

Tel: +662-544-7097

Fax: +662-544-2185

9.6.4 Other Advisors

The Management Company may appoint, change or cancel the appointment of any persons acting as other advisors of the Fund, including, among others, legal advisors or special advisors. However, such persons shall not be involved in any decision related to the investment in or sale of the Assets or the management of the Fund. Such persons shall perform their duties, be qualified and not have any prohibited characteristics as prescribed under the Securities Law and/or other relevant laws.

Other advisors of the Fund have the following rights, duties and responsibilities in relation to the Fund:

(1) to receive remuneration from the Fund for performing their duties as other advisors of the Fund in accordance with their contractual obligations;

(2) to provide advice and make recommendations to the Management Company regarding the establishment or the management of the Fund under the agreed scope of work; and

(3) to perform their duties as specified in the agreement for providing their services.

9.6.5 Other relevant persons

(a) Telecom Asset Manager

In order to oversee the day-to-day management of the Telecom Infrastructure Assets, the Management Company has appointed Telecom Asset Management Company Limited to be the Telecom Asset Manager.

The contact details of the Telecom Asset Manager are as follows:

Name: Telecom Asset Management Company Limited

Address: 18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok, 10310, Thailand

Tel: +662 858 2530

Fax: +662 858 4321

See “Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Master Services Agreement” for details of the rights, duties and responsibilities of the Telecom Asset Manager.

9.6.6 Independent Auditor

(a) Appointment of Independent Auditor

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:

Name: PricewaterhouseCoopers ABAS Ltd.

Address: Bangkok City Tower, 15th Floor, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand

Tel: +662 286 9999 and +662 344 1000

Fax: +662 844 1000

The Management Company may appoint a third party approved under the notification regarding the granting of approval for an auditor to act as the Auditor of the Fund in which case the Management Company shall notify the Office of the SEC in accordance with the rules.

(b) Rights, Duties and Responsibilities of the Independent Auditor

The Independent Auditor has the following key rights, duties and responsibilities:

(i) to receive a fee from the Fund for performing its duties as the Auditor;

(ii) to prepare, review and/or audit the financial statements of the Fund as prescribed under the Securities Law and the applicable accounting standards; and

(iii) to perform other duties specified in the service agreement.

10 Binding Effect of the Fund Scheme

The Management Company manages the Fund in compliance with the Fund Scheme and the Commitment, as well as any rules or regulations announced by the SEC under the Securities Law. Provided that in the case that there is a discrepancy between the terms of the Fund Scheme and such rules and regulations, the Management Company shall manage the Fund in accordance with such applicable rules and regulations and shall be deemed compliant with the Fund Scheme.

The relationship between the Management Company and the Unitholders is governed by the Commitment. The Management Company has appointed the Fund Supervisor. The Fund Supervisor has the power to execute the Commitment entered into between the Management Company and Unitholders on behalf of the Unitholders. The execution of the Commitment made by the duly appointed Fund Supervisor on behalf of Unitholders shall bind all Unitholders.

By subscribing for Investment Units pursuant to the Fund Scheme, Unitholders, regardless of subsequent resales, shall be deemed to have consented or accepted to be bound by the Fund Scheme and the Commitment.

11 Amendment of the Fund Scheme

11.1 Procedures to Amend the Fund Scheme

Amendment or modification of the Fund Scheme or amendment of the Fund management procedures can be made in the following circumstances:

(a) by obtaining a resolution approved by a simple majority of the Unitholders attending the meeting with voting right. In such case, the Management Company shall submit a report with respect to such approved amendment or modification to the Office of the SEC within 15 calendar days from the date of the resolution; the amendment to the Fund Scheme in respect of the following matters must be approved by a resolution of the Unitholders of not less than three-quarter of total Units represented by Unitholders attending or replying to the request for resolution with voting right:

(i) change of the investment policy which may significantly increase risk exposure;

(ii) change of the Fund's revenue guarantee;

(iii) merger with funds having significant differences in investment policy and risk exposure;

(iv) payment or receipt of repayment of debts of the Fund by assets other than money;

(v) increase of fees or expenses in excess of 5 percent of those fees or expenses specified in the Fund Scheme.

(b) the Management Company may amend the Fund Scheme by obtaining permission of the Office of the SEC and shall be deemed to be approved by a resolution of the Unitholders in the following cases:

(i) amendment to the terms regarding the sale and repurchase of investment units:

(ii) increase the type of investment units which does not cause the rights of existing unitholders to be less favourable;

(iii) taking action in compliance with the provisions under the Securities Act;

(iv) amendment to the Fund Scheme or amendment to procedures of management of the Fund as prescribed by the Office of the SEC.

The following amendments to the Fund Scheme are deemed approved by the Office of the SEC:

(a) such amendment is clearly beneficial to all Unitholders;

(b) such amendment complies with all laws, notifications, regulations, rules, orders, or circulars as amended or issued by the SEC, the CMSB, the Office of the SEC or other relevant authorities; and

(c) such amendment is to correct the names and details of other persons;

In any case, the Management Company shall notify all the Unitholders of such amendment and modification, and shall publish such amendment and modification in the manner easily accessible by investors within 15 calendar days from the date on which the resolution is passed or deemed to be passed, as the case may be.

11.2 Other Required Approvals

In the case that the amendment or modification of the Fund Scheme will also affect the rights and obligations of any of the Management Company, the Fund Supervisor, the Investment Advisory Committee, the Registrar, the Appraiser, or the advisors as set out in "- Management of the Fund" or the fees and expenses to be collected from the Fund as set out in "- Fees and Expenses", approval or consent from the relevant parties, as the case may be, must be obtained in addition to the resolution from the Unitholders, provided further that such resolution of the Unitholders shall not be contrary to applicable laws, regulations, rules, the code of ethics, the Fund Scheme, or the interests of the Fund.

11.3 Veto Rights of the Management Company

The Management Company has, and reserves its rights to exercise, a veto right over any vote of a Unitholders' meeting with respect to the amendment or modification of the Fund Scheme or fund management procedures that is contrary to applicable laws, regulations, rules, the code of ethics, the Fund Scheme, or would damage or conflict with the interests of the Fund, or affect the rights and obligations of any third party who is a counterparty of the Fund.

12 Fees and Expenses

The Management Company is only permitted to collect fees or other remunerations from, or charge reasonable expenses to Investment Unit subscribers, Unitholders or the Fund if the disclosure thereof is made in the Fund Scheme. In addition, upon completion of the registration of the pool of assets constituting the Fund, the Management Company can deduct funds due or payable to the Fund for payment of fees and expenses related to the establishment and management of the Fund as set out in the Fund Scheme.

12.1 Fees and Expenses Collected from the Investment Unit Subscribers or Unitholders

12.1.1 Fees for Transfer of Subscription Proceeds

As fixed by commercial banks, if any.

12.1.2 Fees for Transfer of Units

None.

12.1.3 Fees for Issuance of Evidence Certifying the Transfer of Units

None.

12.1.4 Others

(1) Fee to register a pledge of Units with the Registrar at the rate fixed by the Management Company and/or Registrar; and

(2) Other expenses actually incurred for any special arrangements requested by Unitholders to the Management Company or the Registrar.

The above fees are exclusive of applicable value added taxes, specific business tax or other similar taxes.

12.2 Fees Collected from the Fund

12.2.1 Management Company Fees

Not more than 0.2 percent per annum of the Adjusted NAV of the Fund.

12.2.2 Telecom Asset Manager Fees

Fees payable to the Telecom Asset Manager consist of fees for administrative services and marketing services.

(1) Fees for administrative services consist of:

(a) an annual fixed charge of THB18.3 million for year 2014, subject to annual escalation at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year, subject to a maximum of 3.5 percent commencing in year 2015; and

(b) a monthly charge equal to 0.15 percent of the Fund's monthly net revenue (after deducting costs associated with rights of way, insurance, and rental payments under land leases) generated from the assets to be administered by the Telecom Asset Manager.

(2) Fees for marketing services consist of:

(a) a monthly charge equal to 2 percent of the Fund's monthly revenues received from third-party tenants that also perform operation and management functions

and that lease, operate and manage assets to be marketed by the Telecom Asset Manager, with an additional annual charge equal to 3 percent on any amount in excess of the annual budgeted revenue from such assets;

(b) a fixed charge of THB20.0 million payable on the first Business Day of 2018 and 2019 or any other date as agreed between the Fund and the Telecom Asset Manager, with respect to the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 to be delivered to the Fund that will be marketed by the Telecom Asset Manager commencing in 2018 and 2019, respectively. There is no fixed fee for marketing service in relation to the Telecom Infrastructure Assets for Additional Investment No.4.

(c) an additional charge payable upon (I) a renewal of any lease, operation and management agreement by a third-party tenant that also performs operation and management functions on the Telecom Infrastructure Assets available for co-location tenancies or (II) the allocation of additional telecommunications infrastructure to be marketed by the Telecom Asset Manager, each at a rate to be agreed between the Fund and the Telecom Asset Manager;

See “Agreements Relating to the Management or Utilization of the Infrastructure - Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Master Services Agreement” for further details.

12.2.3 Fund Supervisor Annual Fee

Not more than 0.03 percent per annum of the NAV of the Fund.

Provided that the Fund Supervisor fee shall not be less than THB350,000 per month.

The Fund Supervisor may collect any reasonable fee or expense necessarily incurred directly related to the performance of its duties as a fund supervisor such as BAHTNET fees, bank fees, securities deposit fees and service charges, expenses for audits of the Infrastructure Assets of the Fund, traveling expenses, advisory fees and fees for external experts and legal counsel and other expenses actually incurred in relation to the scope of duties and responsibilities specified in the Fund Scheme and the Fund Supervisor Appointment Agreement or as determined by the Office of the SEC to be the actual duties of a fund supervisor.

12.2.4 Registrar Annual Fee

Not more than 0.023 percent per annum of the NAV of the Fund, subject to a minimum fee of THB3.2 million per annum.

12.2.5 Financial Advisor, Domestic Bookrunners and Initial Purchasers Fee

The fees of the financial advisors, the domestic bookrunners and the initial purchasers in respect of the offering of the new investment units after the Offering will depend on agreements among relevant parties at the time of the offering.

12.2.6 Fee for the Allocation of Units in the Offering

At the rate specified by Settrade.com Company Limited or any other service provider as may be hired by the Fund in the future. The Fund is required to pay the said fee as well as any other fees and expenses actually incurred in connection with the performance of duties in relation to the allocation of Units.

12.2.7 Selling Agent Fee

The fees of the selling agents in respect of the offering of the new investment units after the Offering will depend on agreements among relevant parties at the time of the offering.

12.2.8 Fee and Expenses for other Advisors

Fees and expenses for other advisors of the Fund include actually incurred fees and expenses for advisors for the establishment and management of the Fund, advisors for units underwriting in domestic and international transactions and advisors in relation to the Fund's investment in assets, such as fees for any special advisory services (including expert advisors in the telecommunications and insurance industries), like investment advisory fees, legal advisor fees and tax advisor fees. The Fund is required to pay the said fees as well as any other fees and expenses actually incurred in connection with the performance of each advisors' duties, including, for example, among others, traveling expenses, telephone and fax costs, documents printing and photocopying costs and translation fees.

12.2.9 Fee for a Deposit Bank to Retain the Subscription Proceeds from the Offering

At the rate as actually incurred. The Fund is required to pay the said fee, as well as any other fees and expenses actually incurred in connection with the performance of such deposit bank's duties, including, for example, among others, professional fees for the legal counselor of such deposit bank and the expenses of such legal counselor.

12.2.10 Advertisement and Marketing Fee and Expenses

Advertisement and marketing fees of the Fund shall:

(1) be charged as actually incurred but not more than 0.5 percent of capital increase proceeds for each capital increase; and

(2) include costs for advertising, public relations, investor relations, promotion, such as costs in relation to organizing meetings of Unitholders, if any, and marketing to inform investors in general of the information regarding the Fund, all not to exceed THB50,000,000 per accounting period.

12.2.11 Application Fees to the SET

(1) Application submission fee for approval of the Office of SEC for the establishment and management of the Fund in the amount as prescribed by the Securities Law:

(2) Application fee for the SET to approve the Units to be listed on the SET in the amount as prescribed by the SET.

12.2.12 Listing Fee

(1) Listing Fee

Upon the grant of the SET approval permitting the Investment Units to be listed securities on the SET, the Fund shall pay a listing fee of 0.05 percent of its registered capital, in any case no less than THB 100,000, but no more than THB 3,000,000.

(2) Annual Listing Fee

The Fund pays an annual fee at the following rates:

(a) 0.035 percent of the first THB 200,000,000 registered capital;

(b) 0.030 percent for capital exceeding THB 200,000,000 up to THB 1,000,000,000;

(c) 0.025 percent for capital exceeding THB 1,000,000,000 up to THB 5,000,000,000;

(d) 0.020 percent for capital exceeding THB 5,000,000,000 up to THB 10,000,000,000; and

(e) 0.010 percent for capital exceeding THB 10,000,000,000,

or any rate as may be amended from time to time by the SET.

In any case, the annual fee should be no less than THB 50,000, but no more than THB 3,000,000.

12.2.13 Expenses Relating to the Fund

(a) Fees and expenses relating to the audit of the Fund's accounts, including audits of the work system and audits of revenues and expenses of the Fund, and fees and expenses relating to advisors of the Fund, for example, fees for any special advisory services (including expert advisors in the telecommunications industry (for the purpose of conducting random assessments of the condition of the assets upon delivery and after the establishment of the Fund) and insurance industry), like investment advisory fees, legal advisor fees and tax advisor fees.

(b) Fees and expenses relating to the procurement, acquisition, sale or disposition of assets, properties or securities of the Fund, including, for example, among others, commissions on sale or assignment and transfer fees.

(c) Any tax, fee and stamp duty in relation to securities trading as actually paid, including, for example, among others, securities trading brokerage fees which are included in the cost of securities trading once a purchase is made and is deducted from the securities payment once the securities are sold and expenses in relation to securities transfers.

(d) Fee and expenses in relation to appraisals and/or appraisal reviews.

(e) Expenses for the administration and repair and maintenance of the Fund's assets, costs and expenses in relation to acquiring assets and additional construction and costs and expenses for the improvement and development of such assets.

(f) Expenses for insurance, care and/or safe-keeping of the Fund's assets, including, for example, among others, insurance expenses.

(g) Tax expenses, fees and expenses required by regulatory bodies and other relevant fees at the rate prescribed by law and expenses related to government agencies, if any.

(h) Expenses in relation to demands for, recovery of or legal actions to receive debt payment or legal expenses in relation to court proceedings brought by the Fund Supervisor or Management Company to protect the rights of Unitholders.

(i) Expenses in relation to the receipt of subscription payments for the Units, capital reduction and/or dividend payments, including, among others, bank fees, duty stamps, postage, telephone and facsimile expenses.

(j) Production and printing costs for account opening form and subscription forms, certificate of Units, receipt, invoice and other forms related to the Fund and the costs to prepare and deliver said documents to Unitholders.

(k) Production and printing costs for prospectuses, reports to Unitholders, annual reports, and the costs to translate and deliver said documents.

(l) Expenses in relation to the preparation, printing and delivery of various notices, announcements and reports, such as publication in daily newspapers, and including announcements of NAV, amendments of the Fund Scheme, closing of registrar book for dividend payment, and/or news updates to Unitholders.

(m) Expenses in relation to organizing meetings of the Investment Advisory Committee and/or meetings of Unitholders, including, among others, telephone costs, and costs to produce notices of meetings and/or documents for and minutes of meetings.

(n) Remuneration of the Investment Advisory Committee (only for members who are not personnel of the Management Company) or any other committees, if any, including, among others, fees and meeting allowances at the actual rate incurred but not exceeding THB 10 million per year.

(o) Expenses or fees in relation to dividend payments, capital increases and/or capital reductions and expenses in relation to the performance of the Registrar's duties, such as closing the register book, maintaining the unitholders registry documentation, service fee for registration of investment unit transfers and fee for issuance of investment unit certificates payable to the securities depository.

(p) Expenses related to amendments of the Fund Scheme and/or arising from legal compliance with and/or notifications to the SEC, the Office of the SEC and/or relevant laws, including, among others, organizing meetings of Unitholders, obtaining Unitholders' resolutions, and publishing in newspapers.

(q) Costs in relation to recording the accounts of the Fund and Unitholders' registration documents, if any.

(r) Legal costs related to the operation and asset management of the Fund and the Management Company, including, among others, costs and expenses for legal actions (if any), receivership, legal proceedings initiated by the Fund Supervisor to require the Management Company to perform its duties or claims for damages from the Management Company for the benefit of Unitholders or upon being ordered by the Office of the SEC, legal professional costs and expenses for legal advice, court proceedings, court fees, compensation to third parties, costs to register and discharge mortgages, costs to perform legal acts, contract amendment costs, costs to prepare any documents, agreements, instruments and notices and any other cost and expenses as the Management Company deems appropriate.

(s) Fees and/or other expenses in relation to the dissolution of the Fund or change of the Management Company.

(t) Costs or expenses to be paid by the Fund under the Transaction Documents.

(u) Any other fees and/or expenses relating to the operation of the Fund.

(v) Remuneration of the Telecom Asset Manager for acting as the manager of the Telecom Infrastructure Assets in accordance with the amount and/or rate specified under the Master Services Agreement. See "Summary of Key terms of Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Master Services Agreement" and "Fees and Expenses -Fees Collected from the Fund -Telecom Asset Manager Fees" for further details.

The fees under “Fees and Expenses Collected from the Investment Unit Subscribers or Unitholders” and “Fees Collected from the Fund” are the actual amount exclusive of applicable value added taxes, specific business tax or any other similar tax.

Any applicable value added taxes, specific business tax or any other similar tax in relation to any and all fees and expenses of the Fund shall be the responsibility of the Fund.

The Management Company shall calculate the fees and expenses under “Management Company Fee,” “Fund Supervisor Annual Fee” and “Registrar Annual Fee” monthly based on the value of assets, NAV or accumulated investments, as the case may be, on the last date of the calculated month and shall collect them from the Fund’s account monthly.

The collection of the fees and/or expenses from the Fund’s account shall be made in accordance with the accounting standards of the Federation of Accounting Professions.

Notwithstanding the above, the responsible parties for actual payment of all the fees might be different subject to agreements between relevant parties.

12.3 Change of Fees and Expenses

12.3.1 Changes to the Fees or Expenses from the Rates Specified in the Fund Scheme

The Management Company reserves the right to increase, reduce or waive the fees and/or expenses under the rates set out in “Fees and Expenses Collected from the Investment Unit Subscribers or Unitholders” and “Fees Collected from the Fund” as long as the adjusted fees and/or expenses do not exceed the rates set out under “Fees and Expenses Collected from the Investment Unit Subscribers or Unitholders” and “Fees Collected from the Fund”. However, the increase or reduction in, or waiver of, the above-described fees shall be publicly disclosed with announcements posted by the Management Company.

12.3.2 Changes to the Fees or Expenses

The Management Company reserves the right to increase or reduce the fees and/or expenses under “Fees and Expenses Collected from the Investment Unit Subscribers or Unitholders” and “Fees Collected from the Fund.” The Management Company shall proceed as follows:

(i) In the case the increase in fees or expenses exceeds the rates specified in the Fund Scheme, the Management Company may do so only if it has obtained the approval of Unitholders holding more than one-half of the total Units sold or if such increase is approved by the Office of the SEC. In case of the increase of fees or expenses in excess of 5 percent of those fees or expenses specified in the Fund Scheme, it must be approved by a resolution of the Unitholders of not less than three-quarter of total Units represented by Unitholders attending or replying to the request for resolution with voting right;

(ii) In the case the Management Company plans to reduce the fees or expenses, the Management Company shall announce the new fee or expense at the office of the Management Company and all contacted places of the underwriting agent (if any) for accepting subscriptions for the Units.

The Management Company shall notify the Office of the SEC of such changes made under (i) and (ii) above within 15 calendar days from the date of such change in fees or expenses.

13 Dissolution of the Fund, Return of Proceeds, and Delisting

13.1 Return of Proceeds from an Increase of Capital

The Management Company has the obligation 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 new investments as planned. Please refer to further details on the increase of capital in "– Capital Increase."

13.2 Dissolution Events

The Fund shall be dissolved upon one of the following events:

(a) The number of Unitholders is less than 35, unless a waiver from the Office of the SEC is obtained.

(b) The Fund's capital is less than THB 2,000,000,000 (calculated based on the par value) as a result of a capital reduction by using proceeds from the disposition of Infrastructure Assets.

(c) When Infrastructure Assets are disposed and the Management Company is unable to make any further investment to meet the required investment ratio in Infrastructure Assets (that is, no less than THB 1,500,000,000, amounting to at least 75 percent of the total value of assets of the Fund) within one year from such disposition.

(d) The Office of the SEC orders or revokes its approval for the establishment of the Fund.

(e) Upon the expiry of the term of the Fund (if any) or any other cause of dissolution that has been specified in advance.

(f) The Fund is unable to appoint a new Management Company within 90 calendar days from the date on which the resignation of the Management Company is notified.

(g) Resolution of the Unitholders to dissolve the Fund.

(h) The Office of the SEC orders the cancellation of the Fund according to Section 128 of the Securities and Exchange Act.

In the case of a dissolution event set out in paragraph (e) above, the Management Company shall notify the Fund Supervisor, the Office of the SEC and the Unitholders in writing within at least five Business Days.

13.3 Powers of the Office of the SEC

The Office of the SEC has the power to revoke approval of the management of the Fund if the Office of the SEC considers that there is a violation of requirements as prescribed under the Thor Nor. 38/2562.

If a revocation of the management of the Fund is made by the Office of the SEC, the Management Company shall proceed with the liquidation process as set out in "– Liquidation Process" below.

13.4 Liquidation Process

Upon the dissolution of the Fund:

(a) The Management Company shall either itself act as a liquidator or appoint another person as prescribed by the Office of the SEC as the Fund's liquidator.

(b) Upon an appointment of the liquidator, the Management Company shall deliver and arrange for the Fund Supervisor to deliver to the liquidator the Fund's accounts and related documents within five Business Days.

(c) The Management Company shall deliver the Fund's certified financial statements as at the date of dissolution, audited and reviewed by the Auditor and certified by the Management Company, to the liquidator within 15 Business Days.

(d) The liquidator shall dispose of the assets of the Fund in a manner that is in the best interests of the Fund, pay the debts of the Fund, collect and distribute money or assets to Unitholders as determined by the Management Company in proportion to each respective Unitholders' holdings according to the registrar book, as well as to do any other necessary acts to complete the liquidation in accordance with the rules, conditions and procedures as prescribed under the Securities Law.

(e) After the liquidation is complete, the liquidator shall then apply for registration of the dissolution and submit the liquidation results to the Office of the SEC.

13.5 Delisting of Units from the SET

Investment Units may be delisted upon one of the following events:

(1) the Investment Units or the Fund no longer have the qualifications pursuant to the listing requirements as set out in "Listing Requirements;"

(2) upon the expiry of the Fund term (if any) or any other cause of dissolution that has been specified in advance;

(3) the Management Company has performed or acted in any of the following ways that may severely affect the rights, benefits, or decisions of investors or the price of the Investment Units:

(a) non-compliance or violation of the Securities Law, regulations of the SET, or agreement regarding the listing of securities entered into with the SET, including circulars issued by the SET;

(b) disclosure of false statements in the application, financial statements, or reports submitted to the SET or published to the public, or failure to disclose material information, or including material mistakes in disclosed information; or

(c) proceeding or acting in a way that could be significantly adverse to the rights, benefits, or decisions of investors or the price of Investment Units;

(4) the Auditor issues a disclaimer or an adverse opinion of the financial statements of the Fund for three consecutive years;

(5) upon the occurrence of an event that could cause the Office of the SEC to revoke its approval for the establishment of the Fund in accordance with regulations of the Office of the SEC; or

(6) the Management Company requests the delisting of the investment units.