

Information Memorandum
Infrastructure Fund Project of
TRUE Telecommunications Growth Infrastructure Fund (TRUEIF)

<u>Name of Management Company</u>	SCB Asset Management Company Limited
<u>Office of Management Company</u>	21st-22nd Floors, SCB Park Plaza 3 19 Ratchadapisek Road, Chatuchak Bangkok 10900 Thailand Tel. +662 949 1500 Fax. +662 949 1510 Website www.scbam.com
<u>Listing Date</u>	December 27, 2013 (Trading commences on December 27, 2013)
<u>Type of Listed Securities</u>	Number of investment units: 5,808,000,000 units, with a par value per unit of THB 10.00 Total value: THB 58,080 million
<u>Secondary Market</u>	The Stock Exchange of Thailand (SET)
<u>Project Background</u>	SCB Asset Management Company Limited was granted approval from the Office of the Securities and Exchange Commission to establish and manage TRUE Telecommunications Growth Infrastructure Fund on December 4, 2013 pursuant to the letter of the Office of the Securities and Exchange Commission No. SEC.ChorTor. 4096/2556 dated December 4, 2013. The offering of the investment units to the general subscribers took place from December 9 to December 19, 2013, and to the special subscribers, initial purchasers and True Corporation Public Company Limited and/or other entities, which transferred, sold, or by other means disposed of telecommunications infrastructure assets to TRUE Telecommunications Growth Infrastructure Fund, including persons within the same group as such entities took place from December 9 to December 19, 2013, at the price of THB 10.00 per unit, and the pool of assets was duly registered as a mutual fund on December 23, 2013 pursuant to the letter of the Office of the Securities and Exchange Commission No. ChorTor. 641/2556 dated December 23, 2013. As of the registration date, the fund had received the proceeds in a total amount of THB 58,080 million from the offering.
<u>Fund Registration Date</u>	December 23, 2013
<u>Commencement Date of the Investment in the Initial Assets</u>	December 25, 2013 (The Fund entered into agreements relating to the acquisition of the Initial Assets on December 24, 2013 and made payment for the acquisition on December 25, 2013.)
<u>Project Description</u>	Closed-end retail infrastructure fund which offers investment units to the general investors.
<u>Project Life</u>	No specific term.
<u>Use of Proceeds</u>	To raise funds from investors via both domestic and international offerings. The funds raised from the offerings will be used to invest primarily in infrastructure businesses, particularly in telecommunications infrastructure business with the potential of generating recurring income to the Fund so that the Fund can provide Unitholders with long-term distributions.

Investment Policy

1. Definitions

Please see the definitions of the defined terms in the Schedule.

2. Information in relation to Infrastructure Assets

2.1 Overview of the Fund

The key objective of the infrastructure fund (“TRUEIF” or the “Fund”) is to invest in infrastructure business with the potential of generating recurring income to the Fund so that the Fund can provide Unitholders with long-term distributions.

TRUEIF will use the proceeds from the initial offering to invest in the Telecom Infrastructure Assets, which will consist primarily of:

- (i) the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services comprising the New Tower Assets of which True Corporate Public Company Limited (“True”) will deliver, or procure the delivery of, 3,000 towers by December 31, 2014 and the remaining 3,000 towers by December 31, 2015;
- (ii) the ownership of a core fiber optic cable grid (a “core FOC grid”) and related transmission equipment and an upcountry broadband system of True Universal Convergence Company Limited (“TUC”); and
- (iii) the right to the net revenues (including all claims, awards, judgments, suits and any other rights of BFKT (Thailand) Limited (“BFKT”) and Asia Wireless Communication Company Limited (“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) 5,845 telecommunications towers and other related passive telecommunications infrastructure comprising the BFKT Towers and AWC Towers; and
 - (b) a fiber optic cable transmission grid (an “FOC transmission grid”) comprising the BFKT FOC Transmission Grid, including rights to ownership of certain assets of BFKT and AWC following the Expiry Date.

The Fund will enter into the Asset and Revenue Sale and Transfer Agreements with the Transferring Entities to purchase the Telecom Infrastructure Assets.

As of the date of this Information Memorandum, the Expiry Date is August 3, 2025, which is the expiration of the HSPA Network-Equipment Leasing Agreement dated January 27, 2011 between BFKT and CAT Telecom.

2.2 Investment Policy

2.2.1 Investment in the Initial Assets

We intend to benefit from the Telecom Infrastructure Assets by receiving the net revenues to be generated from them, in relation to the BFKT Telecom Assets and AWC Towers, or leasing them, initially to Real Future and TUC as the anchor tenants that will also operate and manage the assets.

The Fund will enter into separate Asset and Revenue Sale and Transfer Agreements with TUC, True, BFKT and AWC, respectively, to acquire:

- (i) the core FOC grid and related transmission equipment and upcountry broadband system from TUC;
- (ii) the New Tower Assets from True; and
- (iii) the right to 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.

Investment in Initial Assets in respect of BFKT and AWC

Following the completion of the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, BFKT will continue to use and maintain the BFKT Telecom Assets and, pursuant to the AWC Leasing Agreement, the AWC Towers that AWC leases to BFKT and provide rental and operation and maintenance services in relation to the BFKT Telecom Assets and AWC Towers, on an exclusive basis, to CAT Telecom under the HSPA Leasing Agreement.

BFKT and AWC will transfer the revenues in the amounts specified in the Asset and Revenues Sales and Transfer Agreements with BFKT and AWC, net of expenses related to such assets, to us in accordance with the terms and procedures provided in the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC.

The Fund will not be entitled to any revenues to be generated from the operation and maintenance services performed by BFKT under the HSPA Leasing Agreement in connection with the BFKT Telecom Assets and AWC Towers. Nor will the Fund be entitled to any revenues to be 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.

Under the Asset and Revenue Sale and Transfer Agreement with BFKT, BFKT will grant 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. We intend to exercise the call option and purchase the BFKT Telecom Assets if the option becomes exercisable, after which BFKT will transfer such assets to us and the revenue transfer arrangement in relation to the BFKT Telecom Assets will terminate. 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 approximately 50 of the remaining BFKT Towers (as specified in the 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 Asset and Revenue Sale and Transfer Agreement with BFKT provides for the parties to sell and purchase such BFKT Towers at a reference price based on a valuation provided by an independent appraiser jointly appointed by the parties.

Because the call option to purchase the BFKT Telecom Assets is contingent upon the occurrence of certain events that may not occur, we can provide no assurances that we will be presented with the opportunity to exercise the call option to purchase such assets. The Fund's future exercise of the call option to purchase, or, following the expiry of the HSPA Leasing Agreement, any purchase of certain BFKT 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 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 approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

Upon the expiration of the AWC Leasing Agreement, currently scheduled for August 3, 2025 but subject to an optional five-year extension period, 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 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 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 Asset and Revenue Sale and Transfer Agreement with AWC provides for the parties to sell and purchase such AWC Towers at a price based on a valuation provided by an independent appraiser jointly appointed by the parties.

Because the obligation to transfer any AWC Towers is contingent upon the occurrence of certain events that may not occur, we can provide no assurances that AWC will transfer such towers to us. The future transfer to us of a minimum of 3,968 of the AWC Towers, or, following the expiry of the AWC Leasing Agreement, our right to continue to receive revenues generated from the rental of the

remaining 392 AWC Towers pursuant to the Asset and Revenue Sale and Transfer Agreement with AWC, or any purchase of certain AWC Towers at a reference price based on valuation provided by an independent appraiser jointly appointed by the parties 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 approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

Before CAT Telecom commences making payments to BFKT pursuant to the HSPA Leasing Agreement, Real Future, pursuant to the letter of undertaking, will undertake to pay or procure the payments of the net revenues due to us in accordance with the Asset and Revenue Sale and Transfer Agreement with BFKT. Once CAT Telecom commences making payments to BFKT, the undertaking will expire and the letter of support that Real Future will provide to BFKT will become effective. The letter of support will not be legally binding and will not be a guarantee by Real Future.

BFKT has also granted CAT Telecom certain call options to purchase approximately 667 of the BFKT Towers and BFKT FOC Transmission Grid that BFKT intends to sell the rights to the net revenues generated from to TRUEIF pursuant to the Asset and Revenue Sale and Transfer Agreement with BFKT. Under the 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 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.

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.

Investment in Initial Assets in respect of TUC

The Fund will also acquire certain telecommunications infrastructure from TUC, including:

- (i) its core FOC grid made up of 5,112 km FOC and related transmission equipment; and
- (ii) an upcountry broadband system with a capacity of approximately 1.2 million ports for consumer broadband, both located in the upcountry regions of Thailand.

Following the transfer of ownership from TUC, the Fund will be responsible for right of way costs and insurance expenses, while TUC, as the anchor tenant under the relevant Master Lease, Operation and Management Agreement, will be responsible for expenses in relation to the operation and maintenance of the core FOC grid and upcountry broadband system.

Investment in Initial Assets in respect of TRUE

The New Tower Assets that we will acquire from True pursuant to the Asset and Revenue Sale and Transfer Agreement with True may not currently exist but will be part of the Initial Assets.

Under the Asset and Revenue Sale and Transfer Agreement, True will be obligated to deliver, or procure the delivery of, the New Tower Assets to us, with 3,000 towers due for delivery by December 31, 2014 and the remaining 3,000 towers due for delivery by December 31, 2015. We will pay the acquisition price of the New Tower Assets in full on the Investment Date. Under the Master Lease, Operation and Management Agreement with Real Future, Real Future, as the anchor tenant on the New Tower Assets, will be obligated to make advance rental payments for the leasing, operation and management of a minimum number of slots on the New Tower Assets beginning on the Investment Date. The rental payment for the 3,000 towers due for delivery by December 31, 2014, will be made in advance for one year, while rental payments for the remaining 3,000 towers due for delivery by December 31, 2015 will be made in advance for two years.

The New Tower Assets will consist of newly constructed towers built by or for True and must be located at or approximate to the locations as agreed in, and subject to the qualifications and condition specified in, the Asset and Revenue Sale and Transfer Agreement with True. The terms of the Asset and Revenue Sale and Transfer Agreement with True will provide, among other things, that the New

Tower Assets will be legally and beneficially owned by True and free from encumbrances prior to delivery. Accordingly, we expect that the New Tower Assets transferred to us will consist only of towers owned free and clear by True and not subject to any legal disputes.

From the date following each scheduled delivery date of the New Tower Assets until December 31, 2020, if, on December 31 of each year, there are any New Tower Assets which cannot be delivered to the Fund, True shall pay delay damages to the Fund in an amount equal to the amount that the Fund is required to refund to Real Future under the Master Lease, Operation and Management Agreement with Real Future for any unavailable New Tower Assets, plus 15% per annum, in accordance with the terms and conditions of the Asset and Revenue Sale and Transfer Agreement with True. In addition, on December 31, 2020, if there are still any New Tower Assets which cannot be delivered to the Fund, True shall pay to the Fund an amount equal to 12 times the amount that the Fund is required to refund to Real Future under the Master Lease, Operation and Management Agreement with Real Future for any unavailable New Tower Assets in relation to the year 2020.

For costs and expenses related to the New Tower Assets, the Fund will bear the costs of land lease payments for the New Tower Assets as advance rents paid by Real Future for the New Tower Assets are net of such land lease payments, which are the responsibility of Real Future. In addition, the Fund will bear the costs of and be responsible for insurance payments on the New Tower Assets. Real Future, as the anchor tenant under the relevant Master Lease, Operation and Management Agreement, will be responsible for expenses in relation to the operation and maintenance of the New Tower Assets and related sites.

Additional Information about the Initial Assets

If the tenants of any Telecom Infrastructure Assets become unable to access, operate and/or use such assets due to issues with the leaseholds, right to use or access for the underlying land or property where such assets (the "Affected Assets") are located within five years from the assignment or novation of the leaseholds to the Fund, under the 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 purchase price (or terminal value, as applicable) paid by the Fund to the relevant Transferring Entity for the Affected Assets on the Investment Date, plus interest at the rate of 7.5% per annum from the 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% per annum from the date on which the relevant rental payments were received by us.

Such relocation, replacement and/or repayment of the purchase price (or terminal value, as applicable) 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 approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

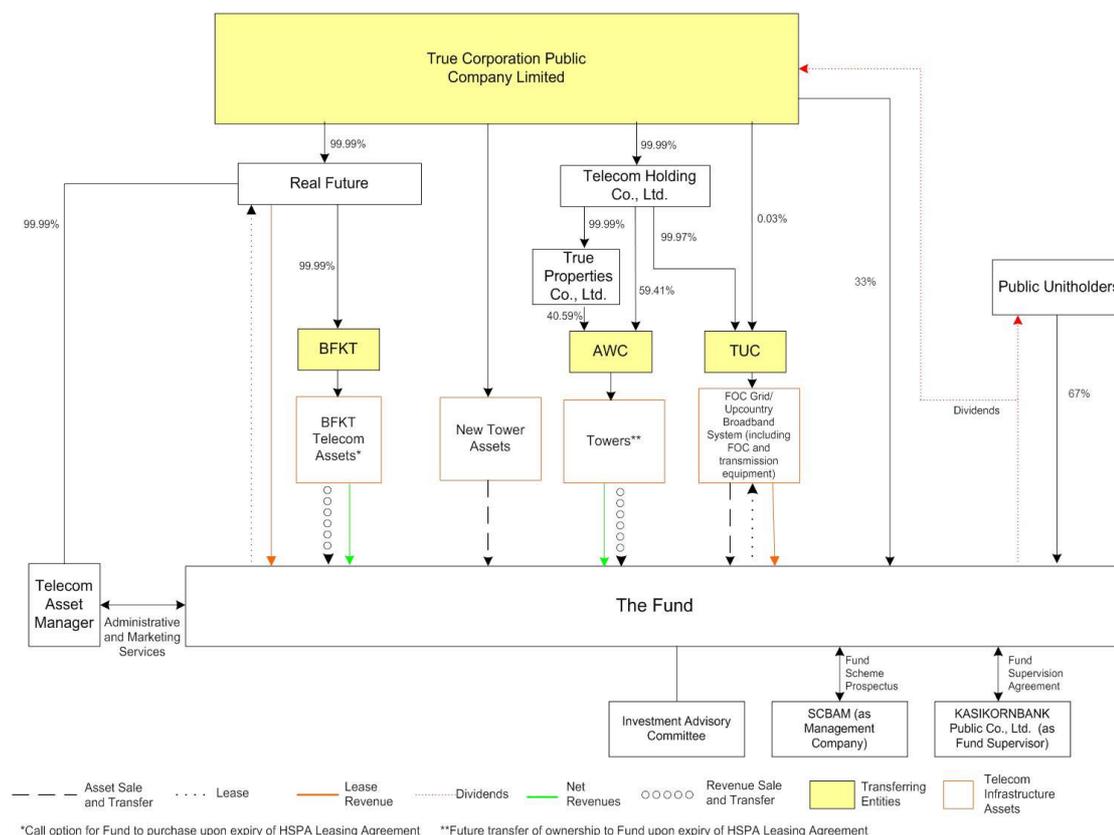
The Initial Assets will not include certain upgrades of the Telecom Infrastructure Assets undertaken by our anchor tenants and, in respect of the BFKT Telecom Assets and AWC Towers, BFKT or AWC to increase the capacity of such assets, such as by upgrading transmission equipment, except for enhancements to the structural strength of towers. Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities will grant 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 Telecom Infrastructure Assets if it determines to sell such assets or revenues generated by such additional assets to third parties.

The Fund will enter into a Master Services Agreement with Telecom Asset Management Company Limited, as the telecom asset manager (the "Telecom Asset Manager"), which is a subsidiary of True, whereby the Telecom Asset Manager will provide us with certain administrative and marketing services. The Telecom Asset Manager will also be responsible for seeking third-party co-location tenants to lease additional capacity on the Telecom Infrastructure Assets, and we will benefit from such additional lease revenue, less additional compensation due to the Telecom Asset Manager.

Under the Master Lease, Operation and Management Agreements, the anchor tenants and, in respect of the BFKT Telecom Assets and AWC Towers, BFKT, will be responsible for operating and maintaining

the Telecom Infrastructure Assets, as well as expenses relating to the operation and maintenance of such assets. BFKT will continue operating and maintaining the BFKT Telecom Assets and AWC Towers under the HSPA Leasing Agreement and the AWC Leasing Agreement, respectively, which we believe will ensure that the Telecom Infrastructure Assets are properly operated and maintained.

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 upon the registration of the establishment of the Fund, and upon the completion of the transactions contemplated in the Asset and Revenue Sale and Transfer Agreements and other relevant agreements. The diagram does not reflect all the information regarding the structure of the Fund or the relationships among the entities described above.



2.2.2 Use of Proceeds

The estimated gross proceeds to TRUEIF of the Combined Offering of 5,808,000,000 Investment Units was THB58,080 million. The Management Company expects to cause TRUEIF to utilize the net proceeds, after deducting certain transaction costs, fees and expenses in relation to the establishment of TRUEIF and the listing of Investment Units on the SET, and applicable value added taxes in connection with the initial offering, to purchase the Telecom Infrastructure Assets, and the remainder, if any, to fund working capital needs required for administration of the Telecom Infrastructure Assets; and to fund a reserve to finance future investments in Infrastructure Assets.

The foregoing discussion represents the Management Company’s current intentions and its best estimate of the allocation of the net proceeds of the Combined Offering based upon its current plans and estimates regarding TRUEIF’s anticipated expenditures.

2.2.3 Core Investment – Additional Assets

In addition to the Fund’s investment in the Initial Assets, 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.

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 Initial Assets, including, but not limited to, 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 Assets if True Group determines to sell such assets or revenues generated by such assets to parties outside True Group. 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.

Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB100,000,000 or 30% or more of the total assets of the Fund at the time of such acquisition shall be subject to similar requirements as when the Fund made an investment in the Initial Assets (such as, among other things, due diligence requirements and asset appraisal requirements) and shall be approved by a Unitholders' resolution or the Fund Supervisor, as applicable, except where it is specified in the Fund Scheme that such approval (either from Unitholders or the Fund Supervisor) is not required.

The calculation of the value of the Fund's Telecom Infrastructure Assets shall be determined by the Management Company at an interval of every 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 THB100,000,000 but less than 30% of the Fund's total assets at the time of such acquisition, and such acquisition is approved by the Fund Supervisor.

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 the Prospectus and/or increases of capital, and may be required to amend the Fund Scheme (if needed).

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:

- (i) Thai government bonds;
- (ii) Thai treasury bills;
- (iii) 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;
- (iv) cash deposited with Thai commercial banks or the Secondary Mortgage Corporation;
- (v) 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;
- (vi) 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;
- (vii) units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund established under Thai law, whose investment policy is to invest in debt instruments or deposits;
- (viii) units of other infrastructure funds established under Thai law;
- (ix) units of offshore mutual funds provided that all of the following conditions are satisfied:

- (a) such offshore fund shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or traded on an exchange that is a member of the World Federation of Exchange (WFE);
- (b) the investment policy of such offshore mutual fund shall be to invest in the types of assets permitted to be invested in or acquired by the Fund; and
- (c) such offshore mutual fund is a retail fund;
- (x) shares issued by companies (either private limited companies or public limited companies) incorporated in Thailand with the following characteristics:
 - (a) not less than 75% 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% of total revenues of such company in each financial year; and
 - (b) not a company falling under paragraph (e) of the definition of “Infrastructure Assets;” and
- (xi) 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% of the Fund’s total assets. The value of the Core Investment 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% 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.

3. Revenue Structure and Operating Result

The projection of financial condition and results of operations is information that appearing in the Prospectus which was prepared based on information as of December 4, 2013, which was the date on which the Management Company obtained the approval of the establishment and management of the Fund from the Office of the Securities and Exchange Commission. The project was prepared based on the assumptions that the Fund would acquire the Initial Assets on December 1, 2013 and the Fund would make payment of Baht 67,313.0 million (excluding value added taxes in relation to the Asset and Revenue Sale and Transfer Agreements) to True and its subsidiaries to illustrate what the financial condition and results of operations of the Fund might be at the Asset Closing Date.

Nevertheless, the actual date that the Fund acquired the Initial Assets was December 25, 2013, and the Fund made payment of Baht 58,080 million (excluding value added taxes in relation to the Asset and Revenue Sale and Transfer Agreements) to True and its relevant subsidiaries. As a result, the actual financial condition and results of operations will be different from the projection of financial condition and results of operations contained in this document.

Furthermore, neither the Management Company nor True has prepared pro forma financial information and historical carve-out financial statements of the Telecom Infrastructure Business as the Management Company and True believed that that information might not reflect historical financial condition and results of operations of the Fund in respect of the Telecom Infrastructure Business and might materially mislead investors. Prior to the investment by the Fund, the Transferring Entities were the owners of the Telecom Infrastructure Assets, and the Telecom Infrastructure Assets (except for the New Tower Assets, the construction of which will not be completed until their respective delivery dates) were used by the Transferring Entities as well as other subsidiaries under True Group. Moreover, in the past the Telecom Infrastructure Assets (except for the BFKT

Towers and AWC Towers which have been generating revenues and expenses in relation to the operations and financial expenses) did not generate any commercial revenues. Revenues and expenses generated from, or in connection with, the Telecom Infrastructure Business pursuant to transactions contemplated under the Asset and Revenue Sale and Transfer Agreements and the Master Lease, Operation and Management Agreements may differ significantly from revenues and expenses generated from, or in connection with, the Telecom Infrastructure Business had the pro forma financial information and historical carve-out financial statements been prepared based on terms and conditions of the Asset and Revenue Sale and Transfer Agreements and the Master Lease, Operation and Management Agreements. Such information might not reflect the historical financial condition and results of operations in respect of the Telecom Infrastructure Business and might not be used for any comparative purposes.

3.1 Financial Condition and Results Of Operations

Projected Statement of Income (Unaudited)

	For the month ending December 31, 2013	For the year ending December 31, 2014
(in million Baht)		
Investment income		
Income from the investments in the Telecom		
Infrastructure Assets	359.9*	4,318.3
Operating expenses	(8.2)*	(81.2)
Net revenue	351.7*	4,237.1
Interest income	2.1*	10.3
Fund expenses		
Fund management fees	5.0*	59.0
Fund supervisor fees	1.2*	13.7
Registrar fees	0.4*	5.2
Professional fees	5.3*	29.1
Audit fees	0.1*	1.0
Fund set up and application for listing costs	7.0	-
Other expenses	2.5*	24.8
Total expenses	21.5*	132.8
Net investment income	332.3*	4,114.6

*Remark: The Fund acquired the Initial Assets on December 25, 2013. Thus, figures shown in the Projected Statement of Income (Unaudited) for the month commencing on December 1, 2013 and ending on December 31, 2013 do not represent revenues and expenses of the Fund that will actually occur. Revenues and certain expenses of the Fund to be appeared in the statement of income of the Fund for a period in the year 2013 will commence on December 25, 2013 and end on December 31, 2013.

	For the month ending December 31, 2013	For the year ending December 31, 2014
(in million Baht)		
Projected distribution to Unitholders		
Projected distribution of income	322.3*	3,991.2
Payout ratio	97%	97%
Projected capital reduction due to excess liquidity	-	1,118.6
Payout ratio	-	90%
Total	322.3*	5,109.8

Note: The table shows projected distributions of net income that will be declared in the relevant period. It is assumed that distributions declared in the last quarter of each year will be paid in the first quarter of the following year.

*Remark: The Fund acquired the Initial Assets on December 25, 2013. Thus, figures shown in the Projected Statement of Income (Unaudited) for the month commencing on December 1, 2013 and ending on December 31, 2013 do not represent result of operations of the Fund that will actually occur. Distribution of income for a period in the year 2013 will be calculated based on a period commencing on December 25, 2013 and ending on December 31, 2013.

Projected Statement of Cash Flows (Unaudited)

	For the month ending December 31, 2013	For the year ending December 31, 2014
(in million Baht)		
Cash flows from operating activities		
Net investment income	332.3*	4,114.6
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:		
Acquisition of initial investments	(67,313.0)*	-
Cash receipts from investments in the accounts receivable	156.8*	155.8*
Increase in accounts receivable	(158.3)*	(158.3)*
Increase (decrease) in input VAT receivable	(2,610.3)*	2,610.3*
Decrease (increase) in accounts payable		
– acquisition of assets	2,610.3*	(2,610.3)*
Increase in rental income received in advance	-	1,242.9
Net cash from (used in) operating activities	(66,982.2)*	5,355.0*
Cash flows from financing activities		
Proceed from paid-in capital from unitholders	67,313.0*	-
Distributions of income to unitholders	-	(3,313.5)
Capital reduction	-	(839.0)
Net cash from (used in) financing activities	67,313.0*	(4,154.7)*
Net increase in cash at bank	330.8*	1,200.3*
Cash at bank at beginning of period	-	330.8*
Cash at bank at end of period	330.8*	1,531.1*

***Remark:** The Fund acquired the Initial Assets on December 25, 2013. Thus, figures shown in the Projected Statement of Cash Flows (Unaudited) for the month commencing on December 1, 2013 and ending on December 31, 2013 and for the year commencing on December 25, 2014 and ending on December 31, 2014 do not represent result of operations of the Fund that will actually occur. Items shown in the Projected Statement of Cash Flows (Unaudited) will be adjusted proportionate to the number of days elapsed. For instance, the investment amount in the Initial Assets is Baht 58,080.0 million. The input VAT receivable is approximately Baht 2,224.2 million, and the accounts payable is approximately Baht 2,224.2 million.

	For the month ending December 31, 2013	For the year ending December 31, 2014
(in million Baht)		
Distribution available to Unitholders		
Net income available to Unitholders	332.3*	4,114.6
Excess liquidity from:		
Advance rental received in connection with future available placements on the towers	-	1,242.9
Total	332.3*	5,357.5

Remark: The Fund acquired the Initial Assets on December 25, 2013. Thus, figures shown in the Distribution available to Unitholders for the month commencing on December 1, 2013 and ending on December 31, 2013 do not represent the actual distribution available to Unitholders. The actual distribution available to Unitholders for a period in the year 2013 will commence on December 25, 2013 and end on December 31, 2013.

3.2 Pro Forma Statement of Financial Condition

Below is the Fund's unaudited pro forma statement of financial condition as of the Asset Closing Date. The objective of the unaudited pro forma statement of financial condition is to illustrate what the financial position of the Fund might be at the Asset Closing Date. However, the unaudited pro forma statement of financial condition is not necessarily indicative of the actual financial position that will be attained by the Fund on the Asset Closing Date. It was prepared based on the assumptions that the Fund would acquire the Initial Assets on December 1, 2013 and the Fund would make payment of Baht 67,313.0 million. In fact, the Fund acquired the Initial Assets on December 25, 2013. Thus, figures appeared in the Pro Forma Statement of Financial Condition do not represent the actual financial position of the Fund. The investment amount in the Initial Assets is Baht 58,080.0 million. The input

VAT receivable is approximately Baht 2,224.2 million, and the accounts payable is approximately Baht 2,224.2 million.

	(in million Baht)
Assets	
Investments in the Telecom Infrastructure Assets.....	67,313.0*
Refundable input VAT.....	2,610.3*
Total assets	69,923.3*
Liabilities	
Accounts payable – the Management Company.....	7.0
Accounts payable – acquisition of assets.....	2,610.3*
Total liabilities	2,617.3*
Net assets	67,306.0*
Capital from Unitholders.....	67,313.0*
Fund set up and application for listing costs.....	(7.0)
Net assets	67,306.0*

***Remark:** The Fund acquired the Initial Assets on December 25, 2013. Thus, figures appeared in the Pro Forma Statement of Financial Condition do not represent the actual financial position of the Fund. For instance, the investment amount in the Telecom Infrastructure Assets and the Capital from Unitholders are Baht 58,080.0 million. The input VAT receivable is approximately Baht 2,224.2 million, and the accounts payable is approximately Baht 2,224.2 million.

4. Asset Value and Appraisal Value

4.1 Valuation of the Initial Assets

The appraised value of the Initial Assets based on the appraisals by the Independent Appraisers and the estimated price to be paid by the Fund are as follows:

Transferring Entity	Types of Initial Assets	Appraised Value (in million Baht) ¹				Estimated Price to be Paid by the Fund (in million Baht)
		Capital Plus Advisory Company Limited ²		Silom Advisory Company Limited ³		
		Lower Range	Upper Range	Lower Range	Upper Range	
BFKT	Towers.....	3,875	4,428	3,918	4,258	3,357
	FOC system.....	13,655	15,097	14,669	15,784	12,200
	Total	17,530	19,525	18,587	20,042	15,557
AWC	Towers.....	12,493	14,192	12,461	13,508	10,749
TRUE	Towers.....	18,868	21,826	19,184	20,951	16,391
TUC	Core FOC grid and upcountry broadband system.....	18,422	21,261	17,291	18,846	15,384
Total		67,313	76,804	67,523	73,347	58,080

(1) Both Independent 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 September 18, 2013 for the period from December 1, 2013 to December 31, 2027.

(3) As of the appraisal date of September 18, 2013 for the period from December 1, 2013 to December 31, 2027.

See “Annex A – Capital Plus Advisory Company Limited Summary Appraisal Report” and “Annex B – Silom Advisory Company Limited Appraisal Report” of the Prospectus for further details.

5. Management and Utilization of Assets

Since the Initial Assets are comprised of the Telecom Infrastructure Assets which will be managed on a day-to-day basis by the anchor tenants under the Master Lease, Operation and Management Agreements or, in relation to the BFKT Telecom Assets and AWC Towers, BFKT under the HSPA leasing Agreement, there is no need for the Fund to engage a third-party operator to run or operate the Initial Assets.

The Fund, however, will engage the Telecom Asset Manager to provide certain administrative services and sales and marketing in connection with the Telecom Infrastructure Assets. After the investment in the Telecom Infrastructure Assets, the Fund will assume risks relating to the Telecom Infrastructure Assets. There is no income guarantee relating to the Telecom Infrastructure Assets.

6. Target Customers of Assets

Target customers are telecommunications business licensees which are interested in leasing the Telecom Infrastructure Assets from the Fund for operation and management.

7. Distribution Channels of Assets

The Fund will distribute its assets through the Telecom Asset Manager whereby the Telecom Asset Manager will procure third-party tenants.

8. Sources of Supply

The Fund may acquire assets or make additional investments after its acquisition of, or investments in, assets under the Core Investments or Non-Core Investments as set out in the Fund Scheme.

9. Competition Conditions in the Infrastructure Business

9.1 Tower Business

The major mobile telecommunications service providers in Thailand, including AIS, DTAC, 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 independent tower owners 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.

9.2 Fiber Optic Cable and Upcountry Broadband System Businesses

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

10. Summary of Contracts

The execution versions of the agreements referred to in this section may differ from this summary of key terms. See paragraph 3.7.1 of the Prospectus.

10.1 Asset and Revenue Sale and Transfer Agreements

10.1.1 Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund (“BFKT Asset and Revenue Sale and Transfer Agreement”)

Parties..... • BFKT as seller; and

Sale Assets.....

- the Fund as purchaser.
- Subject to the satisfaction of all conditions precedent specified in the BFKT Asset and Revenue Sale and Transfer Agreement, BFKT shall sell and transfer to the Fund, and the Fund shall purchase and accept, on the closing date set out in the BFKT Asset and Revenue Sale and Transfer Agreement (the “BFKT Revenue Closing Date”), the revenue expected to be received by BFKT from

(i) the rental of the BFKT Telecom Assets being 1,485 telecommunication towers and 9,169 links of FOC grid 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

(ii) 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”).

Conditions Precedent.....

Conditions precedent to be satisfied on or before the BFKT Revenue Closing Date include, but are not limited to, (i) all relevant corporate approvals and authorizations of BFKT required for entering into and performance of its obligations under the BFKT Asset and Revenue Sale and Transfer Agreement having been obtained, (ii) the execution and perfection of the Transaction Documents, (iii) the Fund having been duly established and registered in accordance with the Securities and Exchange Act, and (iv) no material adverse effect having occurred from the date of the BFKT Asset and Revenue Sale and Transfer Agreement.

Purchase Price

- The purchase price of the BFKT Sale Revenue (the “BFKT Purchase Price”) shall be in the amount set out in the BFKT Asset and Revenue Sale and Transfer Agreement and shall be paid in full by the Fund on the BFKT Revenue Closing Date.
- BFKT 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.

Call Option of the Fund

- BFKT irrevocably grants to the Fund the option to purchase certain BFKT Telecom Assets (the “BFKT Main Specified Assets”) at Baht 10 million (the “Option Price”) exercisable upon the earlier of the Expiry Date and the HSPA Termination Date (the “Option”).
- The BFKT Main Specified Assets consist 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 10 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.

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 .
Limitation of Liability of BFKT	Under the BFKT Asset and Revenue Sale and Transfer Agreement, BFKT’s liability is limited by certain customary items.
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.

10.1.2 Asset and Revenue Sale and Transfer Agreement between AWC and the Fund (“AWC Asset and Revenue Sale and Transfer Agreement”)

Parties	<ul style="list-style-type: none"> • AWC as seller; and • the Fund as purchaser.
Sale Assets	<ul style="list-style-type: none"> • Subject to the satisfaction of all conditions precedent specified in the AWC Asset and Revenue Sale and Transfer Agreement, AWC shall sell and transfer to the Fund, and the Fund shall purchase and accept, on the closing date set out in the AWC Asset and Revenue Sale and Transfer Agreement (the “AWC Revenue Closing Date”): <ul style="list-style-type: none"> • the revenue expected to be received by AWC from: <ul style="list-style-type: none"> (i) the rental of the AWC Towers being 4,360 telecommunication 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

(ii) 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”).

Conditions Precedent for AWC Sale Revenue

Conditions precedent to be satisfied on or before the AWC Revenue Closing Date include, but are not limited to, (i) all relevant corporate approvals and authorizations of AWC required for entering into and performance of its obligations under the AWC Asset and Revenue Sale and Transfer Agreement having been obtained, (ii) the execution and perfection of the Transaction Documents, (iii) the Fund having been duly established and registered in accordance with the Securities and Exchange Act, and (iv) no material adverse effect having occurred from the date of the AWC Asset and Revenue Sale and Transfer Agreement.

Purchase Price

- The purchase price of the AWC Sale Assets (the “AWC Purchase Price”) shall be in the amount set out in the AWC Asset and Revenue Sale and Transfer Agreement and shall be paid in full by the Fund on the AWC Revenue Closing Date.
- 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 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 10 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.

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.

Limitation of Liability of AWC.....	Under the AWC Asset and Revenue Sale and Transfer Agreement, AWC’s liability is limited by certain customary items.
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.

10.1.3 Asset Sale and Transfer Agreement between TUC and the Fund (“TUC Asset Sale and Transfer Agreement”)

Parties	<ul style="list-style-type: none"> • TUC as seller; and • the Fund as purchaser.
Sale Assets.....	<ul style="list-style-type: none"> • Subject to the satisfaction of all conditions precedent specified in the TUC Asset Sale and Transfer Agreement, TUC shall sell and transfer to the Fund, and the Fund shall purchase and accept, on the Asset Closing Date: <ul style="list-style-type: none"> • 5,112 km of core FOC grid (including transmission equipment) located in the upcountry region of Thailand; and • the upcountry broadband system with a capacity of approximately 1.2 million ports; <p>(the “TUC Sale Assets”).</p>
Conditions Precedent.....	Conditions precedent to be satisfied on or before the Asset Closing Date include, but are not limited to, (i) all relevant corporate approvals, authorizations of TUC required for entering into and performance of its obligations under the TUC Asset Sale and Transfer Agreement having been obtained, (ii) the execution and perfection of the Transaction Documents, (iii) the Fund having been duly established and registered in accordance with the Securities and Exchange Act, and (iv) no material adverse effect having occurred from the date of the TUC Asset Sale and Transfer Agreement.
Purchase Price	The purchase price of the TUC Sale Assets (the “TUC Purchase Price”) shall be in the amount set out in the TUC Asset Sale and Transfer Agreement and shall be paid in full by the Fund on the Asset Closing Date.
Delivery of TUC Sale Assets Under Construction	<ul style="list-style-type: none"> • TUC undertakes to complete and deliver all TUC Sale Assets that are under construction within the period specified in the TUC Asset Sale and Transfer Agreement, but in any event no later than December 31, 2014 (the “TUC Final Long Stop Date”). • In case that TUC fails to deliver the TUC Sale Assets that are under construction by the TUC Final

Long Stop Date, TUC shall return to the Fund, the full amount of the purchase price of the TUC Sale Assets which cannot be completed and delivered within the TUC Final Long Stop Date.

Limitation of Liability of TUC	From the Asset Closing Date, the aggregate liability of TUC in respect of all breaches under the TUC Asset Sale and Transfer Agreement shall not exceed the TUC Purchase Price.
Governing Law	The TUC 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 TUC Asset Sale and Transfer Agreement.

10.1.4 Asset Sale and Transfer Agreement between True and the Fund (“True Asset Sale and Transfer Agreement”)

Parties	<ul style="list-style-type: none"> • True as seller; and • the Fund as purchaser.
Sale Assets	Subject to the satisfaction of all conditions precedent specified in the True Asset Sale and Transfer Agreement, True shall sell to the Fund, and the Fund shall purchase, on the Asset Closing Date, the New Tower Assets.
Conditions Precedent	Conditions precedent to be satisfied on or before the Asset Closing Date include, but are not limited to, (i) all relevant corporate approvals and authorizations of True required for entering into and performance of its obligations under the True Asset Sale and Transfer Agreement having been obtained, (ii) the execution and perfection of the Transaction Documents, (iii) the Fund having been duly established and registered in accordance with the Securities and Exchange Act, and (iv) no material adverse effect having occurred from the date of the True Asset Sale and Transfer Agreement.
Purchase Price	The purchase price of the New Tower Assets (the “True Purchase Price”) shall be in the amount set out in the True Asset Sale and Transfer Agreement and shall be paid in full by the Fund on the Asset Closing Date.
Delivery of New Tower Assets	<ul style="list-style-type: none"> • True undertakes to deliver the following New Tower Assets to the Fund: <ul style="list-style-type: none"> • 3,000 towers by December 31, 2014; and • 3,000 towers by December 31, 2015.
Limitation of Liability of True	From the Asset Closing Date, 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.

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.

10.2 Master Lease, Operation and Management Agreements

10.2.1 Master Lease, Operation and Management Agreement between Real Future and the Fund (“Real Future Master Lease, Operation and Management Agreement”)

- Parties • Real Future as lessee; and
- the Fund as lessor.
- Leased Property • The properties that Real Future leases, operates and manages under the Real Future Master Lease, Operation and Management Agreement 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”):
- 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.
- Rental Rate..... • The rental rates for the Leased Property are divided into 3 types as listed below and are subject to applicable discounts and/or adjustments as described below:
- Type I: ground-based towers: Baht 25,400 per month per slot;
 - Type II: rooftop-based towers: Baht 23,200 per month per slot; and
 - Type III: IBC/DAS: Baht 39,400 per month per slot.
- The following adjustments / discounts to the rental rate apply under the conditions described below:
- founder tenant discount: 32%
 - volume discount (regardless of which type).

- If Real Future or other founder tenants, at any time during the terms of the lease, wishes to lease, operate and manage additional slots, Real Future/or other founder tenants will be entitled to both founder tenant discount and volume discount for the rental rates except in the case of subleasing by Real Future under paragraph (iii) of the right to sublease under the heading “Assignment” below.
 - annual escalation at a fixed rate of 2.7% per annum applies from January 2015.
- Rental Payment
- Real Future will make net rental payments for the lease, operation and management of the Leased Properties in advance on the 7th (or the next business day) of each month starting from January 2014.
 - Real Future will make the net rental payments to the Fund in advance on a monthly basis for the Minimum Leased Properties – one year in advance for slots on the first batch of 3,000 towers to be delivered by December 31, 2014 and two years in advance for slots on the second batch of 3,000 towers to be delivered by December 31, 2015.
 - At the end of each year starting from 2015 until 2020, the Fund will return to Real Future the respective part of the advance payment proceeds should the number of towers available for Real Future to lease, operate and manage falls below the respective Minimum Leased Properties in relation to such year. The Fund shall return such advance payment proceeds to Real Future within the next Business Day from the date True has made payment in respect of the delay damages for late and/or non delivery of the relevant New Tower Assets to the Fund pursuant to the terms of True Asset Sale and Transfer Agreement.
 - Upon the earlier of the date True delivers all New Tower Assets to the Fund and December 31, 2020, if any New Tower Asset delivered by True to the Fund does not satisfy the specifications in the True Asset Sale and Transfer Agreement causing the advance rental payments made by Real Future to be different than the actual rental payments Real Future is obligated to pay to the Fund for the lease of the Leased Properties, such differences will be paid to the applicable party by the other party in accordance with the terms of the Real Future Master Lease, Operation and Management Agreement.
- Term.....
- The term of the lease, operation and management of Leased Properties is until December 31, 2027.
- Additional Lessees
- Subject to the Real Future Master Lease, Operation and Management Agreement, 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 Real Future and other founder tenants, subject to the rights of Real Future 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 Real Future, and Real Future 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 Real Future).
- 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 Real Future Master Lease, Operation and Management Agreement on terms more favorable than as provided to Real Future, Real Future has the right to cause the Fund to amend the Real Future Master Lease, Operation and Management Agreement so that Real Future 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 the management of any asset. Real Future 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 are located in accordance with the service levels set out in the Real Future Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

Right to install equipment.....

Real Future has the right to install, maintain and operate certain equipment on the Leased Property or the sites where the Leased Property are located subject to the terms and conditions set out in the Real Future Master Lease, Operation and Management Agreement.

Reinforcement.....

If any reinforcement or enhancement of any towers that the Fund acquired from Real Future or True and/or its subsidiaries which are subject to the lease, operation and management under the Real Future Master Lease, Operation and Management Agreement, is required or necessary (either due to Real Future's and/or third party tenant's request), Real Future will perform such reinforcement or enhancement in all cases but at the Fund's cost plus a reasonable margin.

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 Real Future Master Lease, Operation and Management Agreement, including (on the part of Real Future) 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 Real Future Master Lease, Operation and Management Agreement.

- On January 2021, the party shall terminate the lease of slots on the towers in respect of the Minimum Leased Properties that are not available for Real Future to lease by December 31, 2020.

Governing Law The Real Future Master 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 Real Future Master Lease, Operation and Management Agreements.

10.2.2 Master Lease, Operation Maintenance and Management Agreement between True Universal Convergence Company Limited and the Fund (“TUC Master Lease Agreement”)

Parties

- TUC as lessee; and
- the Fund as lessor.

Leased Property

- The property that TUC leases, operates and manages under the TUC Master Lease, Operation and Management Agreement consists of:

- approximately 5,112 km of core FOC grid, whereby TUC will lease, operate and manage, for each year, at least the minimum as shown in the table attached to the summary of the TUC Master Lease, Operation and Management Agreement;
- transmission equipment related to the core FOC grid;
- upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TUC unless agreed otherwise by TUC after the initial 5 years); and
- upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TUC),

(collectively, the “Leased Properties”).

Rental Rate.....

- The rental rates for the leased property are equal to:
 - Core FOC grid:
 - (1) up to 76% of the core FOC grid (i.e. 93,370 core km): Baht 350 per month per core km; and
 - (2) in excess of 76% to 100% of the core

FOC grid: Baht 1,100 per month per core km,

whereby, the annual net rental revenue for the core FOC grid that the Fund will receive will be calculated based on the above rate less operation and maintenance fee for core FOC grid at the rate of Baht 186 million per annum.

- Transmission equipment related to the core FOC grid: Baht 38 million per annum.
- Upcountry broadband system which comprises passive telecommunications equipment: Baht 791 million per annum (subject to future rate adjustments to be agreed, in case TUC agrees to release its right to exclusive use after year 5).
- Upcountry broadband system which comprises active telecommunications equipment: Baht 317 million per annum.
- The following adjustments/discounts 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); and
 - no escalation for rental rate of core FOC grid and transmission equipment.
- The term of the lease, operation and management is:
 - until 2026, for core FOC grid and upcountry broadband system which are passive telecommunications equipment; and
 - until 2018, for transmission equipment that is related to the core FOC grid and upcountry broadband system which are active telecommunications equipment.

Term.....

Maintenance, Operation and Management.....

The Fund shall not be responsible for the operation and management of any network or asset. 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 TUC Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

Use of Leased Properties.....

TUC agrees to use, operate and manage the Leased Properties in accordance with the terms and conditions set out in the TUC Master Lease, Operation and Management Agreement. 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.

Upgrades	If any upgrade of any Leased Properties or relevant assets that the Fund acquired from TUC or True or any of its subsidiaries which are subject to lease, operation and management under the TUC Master Lease, Operation and Management Agreement, is required or necessary, TUC will perform such upgrade at its own cost, whereby such upgrades shall become additional assets which if TUC wishes to sell to any person, 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 TUC Master Lease, Operation and Management Agreement, 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 TUC Master Lease, Operation and Management Agreement.
Governing Law	The TUC Master 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 TUC Master Lease, Operation and Management Agreements.

10.3 Master Services Agreement between the Telecom Asset Manager and the Fund

Parties	<ul style="list-style-type: none">• Telecom Asset Manager as service provider; and• the Fund.
Services.....	<ul style="list-style-type: none">• The Fund appoints the Telecom Asset Manager as the provider of the following services:<ul style="list-style-type: none">• 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 Master Lease, Operation and Management Agreements and any other lease agreements) and invoicing arrangements (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”).

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 Baht 3 million for year 2013 and Baht 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 per cent. commencing in year 2015; and
 - a monthly charge equal to 0.15 per cent. 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 per cent. 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 Master Lease, Operation and Management Agreements with an additional annual charge equal to 3 per cent. on any amount in excess of the annual budgeted revenue for the Marketing Assets for such year;
 - a charge of Baht 20 million payable on each January 1, 2015 and January 1, 2016, with respect to the new Marketing Assets that are the New Tower Assets allocated to be marketed by the Telecom Asset Manager commencing in year 2015 and 2016, respectively, provided that in the event that more than 20 per cent. of the New Tower Assets cannot be delivered within the relevant scheduled delivery date (December 31, 2014 and December 31, 2015), the charge payable by the Fund will be adjusted proportionately based on the undelivered New Tower Assets; 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	<ul style="list-style-type: none">• If, in any year, the Fund’s annual revenue from the Marketing Assets exceeds an amount equal to 110 per cent. 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 per cent. of the amount in excess of such 110 per cent. threshold.
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 per cent. 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 per cent. or more for three consecutive years, the Fund shall have the right to terminate the Master Services Agreement.
Term	The term of the Services will commence on the Asset Closing Date and continue for an initial term of 15 years (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.
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.

10.4 Lock-up Agreement between True and the Fund (“Lock-up Agreement”)

Parties	<ul style="list-style-type: none">• True; and• the Fund.
Obligations to Maintain Investment Units	True undertakes that it 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 per cent. of the total Investment Units issued by the Fund under the Combined Offering.
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.

10.5 Letter of Undertaking by Real Future (“Letter of Undertaking”)

Parties	<ul style="list-style-type: none">• Real Future;• BFKT; and• the Fund.
Obligations to Maintain Investment Units	Real Future undertakes that from the Asset Closing 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.

10.6 Letter of Support by Real Future to BFKT

Parties	<ul style="list-style-type: none">• Real Future
Intention of Support	<ul style="list-style-type: none">• Real Future intends:<ul style="list-style-type: none">• 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 Real Future or a direct or indirect guarantee by Real Future to: <ul style="list-style-type: none">• 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.

11. Future Projects

Please see Paragraph 2.2.3 "Core Investment – Additional Assets" for details of the potential future projects of the Fund.

12. Prevention of Conflict of Interest

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.

12.1 Related Persons

For the purpose of this section, "Related Persons" shall have the meaning as specified in Thor Nor. 1/2554 and Sor Nor. 29/2549 ,which includes the following persons:

- (i) the Management Company;
- (ii) a shareholder of the Management Company holding more than 5% of the total issued shares of the Management Company and which is not a "state agency;"
- (iii) a shareholder or partner of a shareholder referred to in (ii) above holding more than 30% of the total issues shares of such shareholder referred to in (ii) above or more than 30% of the total partnership interest of (ii) above and which is not a "state agency," except where such shareholder referred to in (ii) above is a company incorporated outside Thailand;
- (iv) an entity in which the Management Company holds more than 10% of the total issued shares or has a partnership interest of more than 10% of the total partnership interest;
- (v) an entity in which a shareholder who holds shares or is a partner of such entity more than 50% of total shares sold or amount of contribution also hold shares in the Management Company more than 50% of total shares sold of the Management Company;
- (vi) the management of the Management Company;
- (vii) the Fund Manager;
- (viii) an entity in which the management of the Management Company or the Fund Manager holds more than 30% of the total issued shares or has a partnership interest of more than 30% of the total partnership interest;
- (ix) a Unitholder who at the time of entering into such transaction holds more than 10% of the total units of the Fund;
- (x) a consultant of the Management Company;

- (xi) other funds (either mutual or private funds) under the management of the Management Company;
- (xii) the Fund Supervisor;
- (xiii) a real estate management person;
- (xiv) a shareholder of (a), a consultant of the Management Company, (b) the Fund Supervisor or (c) a real estate management person who holds more than 5% of the total issued shares of such consultant, supervisor or real estate management person, as the case may be, which is not a “state agency;”
- (xv) a shareholder or a partner of a shareholder referred to in (xiv) above holding more than 30% of the total issued shares of such shareholder referred to in (xiv) above or more than 30% of the total partnership interest of (xiv) above and which is not a “state agency,” except where such shareholder referred to in (xiv) above is a company incorporated outside Thailand;
- (xvi) an entity in which a consultant of the Management Company, (b) the Fund Supervisor or (c) a real estate management person holds more than 10% of the total issued shares or has a partnership interest of more than 10% of the total partnership interest;
- (xvii) a person who has the power to control, or is controlled by (as prescribed by the SEC), any of the persons referred to in (i) to (xvi) above; and
- (xviii) 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.

For the purposes of the above, a “state agency” shall mean any central administration, regional administration, local administration, the Financial Institutions Development Fund, the Bureau of Crown Property or other agencies as specified by the SEC.

In this regard, “related persons” shall also include any additional persons whom the SEC, the Office of the SEC, or the CMSB may specify in the future.

12.2 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:

- (i) in 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;
- (ii) related party transactions with respect to Infrastructure Assets shall be undertaken at a fair price;
- (iii) any person who has an interest in related party transactions with respect to Infrastructure Assets shall not participate in approving such transactions; and
- (iv) any expenses incurred in connection with related party transactions with respect to Infrastructure Assets shall be at a fair and appropriate rate.

12.3 Required Resolutions from Unitholders

Unless specified in the Fund Scheme that approval from either Unitholders or the Fund Supervisor is not required, in entering into the following related party transactions, a resolution from the Unitholders is required in addition to the requirements set out above:

- (i) if such related party transaction is with respect to an additional acquisition or disposition of Infrastructure Assets having a value of no less than THB20,000,000 or no less than 3% 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;

- (ii) 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 THB20,000,000 or no less than 3% of the total Fund NAV at the time of the entry into, amendment or termination of such agreements, whichever is higher; or
- (iii) 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.

12.4 Related Party Transaction Policies

Upon registration of the Fund with the Office of the SEC, the Fund’s investments will include the acquisition of the Initial Assets from the Transferring Entities.

Upon completion of the True Subscription and the registration of the Fund with the Office of the SEC, True will hold more than 10%, but not more than one-third, of the Fund’s total outstanding units, and, as a result, will become a Related Person of the Fund.

Any transactions relating to Infrastructure Assets to be entered into between the Fund and True 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. 1/2554 and other relevant notifications.

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.

13. Environmental Impacts

N/A

14. Risk Factors

14.1 Risks Relating to the Fund

14.1.1 TRUEIF will be a newly established entity that does not have an established operating history and you have limited financial information on which to evaluate TRUEIF and your investment decision.

TRUEIF will be a newly established entity that does not have any operating history by which its past performance may be judged, and investors may find it difficult to evaluate our performance and prospects. We cannot assure you that the revenue generated by the Telecom Infrastructure Assets after their acquisition by TRUEIF will be consistent with that appearing in the Telecom Infrastructure Business estimated financial profit and cash flow projections included in the Prospectus. Such financial profit and cash flow projections are necessarily based on a variety of estimates and assumptions as set out in the Prospectus and may differ significantly from the actual results, financial position and cash flows of TRUEIF. Consequently, there is limited financial information on which to evaluate TRUEIF and investors should not place undue reliance on the financial profit and cash flow projections included in the Prospectus.

14.1.2 Our actual results may be materially different from expectations expressed or implied in the financial projections included in the Prospectus and the assumptions on which such projections rely, which may affect the expected value of your investment in TRUEIF.

This document includes financial profit and cash flow projections of TRUEIF. The financial projections are only estimates of possible future operating results and not guarantees of future performance. Although the financial projections are considered reasonable by the Management Company and True Group, the financial projections may not be realized and are inherently subject to significant uncertainties and contingencies. The actual future operating results of TRUEIF will be affected by numerous factors. Accordingly, we cannot assure you that we will be able to achieve the projections or pay out any of the Fund’s distributable

income as described in the Prospectus, which may in turn materially reduce the market value of the Investment Units.

Furthermore, these projections were not prepared with a view toward compliance with Thai Financial Reporting Standards or U.S. GAAP. TRUEIF and the Management Company will not, and disclaim any obligation to, furnish updated business plans or projections to Unitholders, or to otherwise make public such information. As a result, you should not unduly rely upon the financial projections in making an investment decision.

14.1.3 Our business, prospects, results of operations, cash flows and financial condition will depend heavily on True Group.

At the time of our establishment, we will depend heavily on True Group, as True and its subsidiaries will be the Transferring Entities transferring the Telecom Infrastructure Assets to us. All the anchor tenants, which will be responsible for the maintenance and operations of the Telecom Infrastructure Assets under the Master Lease, Operation and Management Agreements, and BFKT, which will be responsible for the operation and maintenance of the BFKT Telecom Assets and AWC Towers under the HSPA Leasing Agreement, are members of True Group. The Telecom Asset Manager, which is also a subsidiary of True, will be responsible for certain administrative services and the marketing and selling of co-location leases of the Telecom Infrastructure Assets. True will hold approximately 33% of the total Investment Units issued in the Combined Offering, and members of the Investment Advisory Council of the Fund appointed by the Management Company will include members of the board of directors and/or senior management of True Group. In addition, our results of operations will depend heavily on the performance of and demand for the mobile telecommunications business of True Group.

(a) True Group can exercise significant influence over our activities

True will own approximately 33% of the total Investment Units issued in the Combined Offering. Following the Combined Offering, although True may not be allowed to vote on matters in which it or any of its subsidiaries is a connected party, True will still be in a position to exercise significant influence in matters which require, and are subject to, the approval of other Unitholders. In addition, we expect that members of the Investment Advisory Council of the Fund appointed by the Management Company will include members of the board of directors and/or senior management of True Group. The Investment Advisory Council of the Fund is generally responsible for advising the Management Company on investments in Infrastructure Assets to be made by TRUEIF. True will also exercise influence over the removal of the Management Company so long as True holds a significant amount of Investment Units.

In addition, in other matters where True is allowed to vote as a Unitholder, True Group can exercise its votes according to its own interests. We cannot assure you that the interests of True Group will not be different from, and will not conflict with, the interests of TRUEIF and our other Unitholders.

(b) True Group will control the Telecom Asset Manager, which will provide certain administrative and sales and marketing services in relation to our Telecom Infrastructure Assets

True Group has a 99.99% shareholding interest in the Telecom Asset Manager through Real Future and certain executive officers of True are also directors or executive officers of the Telecom Asset Manager. In addition, under the Master Services Agreement, Telecom Asset Management Company Limited, as the Telecom Asset Manager will be responsible for certain administrative services and the marketing of co-location leases, operations and management of the Telecom Infrastructure Assets to additional tenants, and the Telecom Asset Manager will receive certain commissions and fees for the services provided under the Master Services Agreement. Consequently, True Group will continue to exert substantial control over the management of the Telecom Infrastructure Assets, through which we expect to primarily generate all of our revenue at the time of our establishment.

(c) **All the anchor tenants under the Master Lease, Operation and Management Agreements and BFKT and AWC are subsidiaries of True Group**

At the time of our establishment, the anchor tenants will constitute the tenants leasing nearly all of our telecommunications towers, core FOC grid and related equipment and upcountry broadband system under the Master Lease, Operation and Management Agreements, and BFKT will continue to collect revenues under the HSPA Leasing Agreement, a portion of which it and AWC (in connection with the revenues under the AWC Leasing Agreement) are obligated to pay to us subject to the terms and conditions of the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, respectively. Consequently, we will be dependent on the anchor tenants, BFKT and AWC as the primary source of our revenues. Even if our efforts to diversify our business outside True Group are successful, we still expect, for the foreseeable future, to remain heavily dependent upon True Group for most of our business and revenues.

Our anchor tenants are also contractually obligated under the Master Lease, Operation and Management Agreements to perform regular maintenance on the Telecom Infrastructure Assets they lease. Any default in their obligations to perform maintenance on the Telecom Infrastructure Assets may decrease their value and affect the value of your investment.

(d) **The Asset and Revenue Sale and Transfer Agreements subject us to certain risks**

Under the Asset and Revenue Sale and Transfer Agreement with True, True is obligated to, among other things, deliver, or procure the delivery of, a total of 6,000 telecommunications towers to us. If True were to default on its obligation to deliver or procure the delivery of the 6,000 towers to us on time or at all, for example due to a failure to secure suitable sites for the towers or unexpected delays in construction, such default would affect our strategies and rental revenues under the Master Lease, Operation and Management Agreement with Real Future and could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

The Asset and Revenue Sale and Transfer Agreements with True, BFKT and AWC also provide that if certain events of default or trigger events occur, such as the failure by True to deliver the New Tower Assets on time, True will be obligated to pay us certain damages at the agreed amount. If BFKT or AWC fail to deliver the net revenues due to us under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC for three consecutive payment periods, BFKT or AWC will be obligated to pay us the net present value of all future unpaid revenue due to us under such agreements and the terminal value of the assets. Such a payment by True, BFKT or AWC following a failure to perform or a trigger event may not accurately represent the full economic value of our investment in the New Tower Assets, BFKT Telecom Assets and AWC Towers and may materially and adversely affect the value of your investment in the Investment Units. In the event of such a default or an acceleration of revenue payments, there can be no assurance that True, BFKT or AWC will have enough liquidity or otherwise be in a position to comply with such obligations.

Our future growth strategy and revenue largely depend on the benefits we are entitled to under the Asset and Revenue Sale and Transfer Agreements and hence on the Transferring Entities meeting certain obligations and conditions set out therein. There can be no assurance that the Transferring Entities will be able to meet all of the obligations and conditions under these agreements or comply with all the obligations therein. Any inability of the Transferring Entities to meet the conditions or comply with the obligations in our favor under the Asset and Revenue Sale and Transfer Agreements may affect our ability to receive the benefits under such agreements and our ability to benefit from third party co-location leases at the times we expect, which would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

(e) **The Fund will have no credit support or guarantee from True Group**

Our Telecom Infrastructure Assets will initially be leased to the anchor tenants, which will constitute all our tenants under the Master Lease, Operation and Management Agreements. For payment of the revenues sold to us under the Asset and Revenue Sale and Transfer Agreements by BFKT and AWC, we will rely on BFKT and AWC, respectively, to deliver such revenues to us. We will initially be heavily dependent on lease payments and revenues generated by the anchor tenants, AWC and BFKT, as the case may be, to generate our

revenue, pay our operating costs and make distributions to Unitholders. Any failure, delay or interruption by the anchor tenants, AWC or BFKT, as the case may be, in making required payments to us under the Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements or other default by the anchor tenants, AWC and/or BFKT of their respective obligations under the terms of the Master Lease, Operation and Management Agreements and/or the Asset and Revenue Sale and Transfer Agreements could materially and adversely affect our ability to make payments or distributions that Unitholders are otherwise entitled to receive.

Except for (i) an undertaking by Real Future to pay or procure payments of the net revenues due to the Fund from BFKT under the Asset and Revenue Sale and Transfer Agreement with BFKT prior to the commencement of CAT Telecom's payments to BFKT pursuant to the HSPA Leasing Agreement under a letter of undertaking and (ii) support from Real Future to BFKT under a letter of support that will become effective following the commencement of CAT Telecom's payments to BFKT, True Group will not be providing any form of guarantee, security or other credit enhancement to support our obligations to Unitholders or our other creditors, or to support the obligations of the anchor tenants under the leases in the event that the anchor tenants default under the Master Lease, Operation and Management Agreements or any other support.

(f) We depend significantly on the telecommunications business of True Group

Our ability to generate revenue from the Telecom Infrastructure Business will depend heavily on demand for the mobile telecommunications services of True Group and the anchor tenants, and the performance of their related telecommunications businesses. Accordingly, factors affecting the telecommunications business of True Group and the anchor tenants could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition. Furthermore, our future expansion plans are expected to be based primarily upon True Group's and the anchor tenants' plans to expand their respective voice and data services through their wireless and FOC networks, which may be subject to change or which may not materialize. Although we may seek to expand our telecommunications infrastructure leasing businesses to other telecommunications service providers with the ability to operate and manage telecommunications infrastructure assets within the Thai telecommunications industry that are outside of True Group, we cannot assure you that we will be successful in our efforts to diversify our revenue base generally.

We may not be able to find new or replacement tenants for our Telecom Infrastructure Assets on terms similar to those of our anchor tenants or on otherwise commercially acceptable terms. As a result, any of the foregoing events, and any disputes we might have with True Group, the Telecom Asset Manager, the Transferring Entities or any of our anchor tenants, or a general deterioration in our relationship with True Group, the Telecom Asset Manager, the Transferring Entities or our anchor tenants, for any reason whatsoever, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

14.1.4 We depend on a small number of anchor tenants for our Telecom Infrastructure Assets and AWC and BFKT to make payments under the Asset and Revenue Sale and Transfer Agreements, and we may not be able to collect payments due from such tenants or AWC and BFKT on time or at all in the event any of them were to declare bankruptcy or encounter severe financial difficulties.

On the Investment Date, certain Telecom Infrastructure Assets transferred to us will be leased only to and operated and managed by our anchor tenants. We expect that the lease payments from these tenants and revenues to be delivered to us by AWC and BFKT will represent a significant portion of our revenues for the foreseeable future. As a result, the financial return on our Telecom Infrastructure Assets and the viability of our business model will be materially dependent on the business and financial stability of the anchor tenants, AWC and BFKT.

In the event any of our anchor tenants or AWC or BFKT encounters severe financial difficulties, it may be difficult or impossible to collect amounts payable to us pursuant to the Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements with AWC and BFKT, as the case may be, on time or at all, which could

adversely affect our cash flows and results of operations. Furthermore, if any of them default on their obligations under the Master Lease, Operation and Management Agreements or the revenue payment obligations in the Asset and Revenue Sale and Transfer Agreements, we may incur substantial costs in protecting our investment and/or finding additional tenants to re-let the freed up capacity of our towers.

If an anchor tenant, AWC or BFKT declares bankruptcy, we may be unable to collect balances due under the relevant Master Lease, Operation and Maintenance Agreements and/or the Asset and Revenue Sale and Transfer Agreements. Pursuant to Thai bankruptcy law, if one of our anchor tenants, AWC or BFKT is under receivership, unpaid balances due by such tenant, AWC or BFKT to us at the time an anchor tenant, AWC or BFKT is placed under receivership become an ordinary, unsecured bankruptcy lump-sum claim that will be paid only after certain priority claims are paid, and it will be repaid pro rata among non-secured creditors. Claims made by creditors of the anchor tenants, AWC or BFKT could in certain circumstances have priority over our claims against the anchor tenants, AWC or BFKT with respect to their obligations to us under the Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements, as applicable. In the event that a creditor's claim against the anchor tenants, AWC or BFKT is senior in right of payment to our right to receive any outstanding amounts due to us under the Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements, we may only be partially compensated, or may not be compensated at all for outstanding amounts. In addition, we will not be able to receive any future amounts that we would have been entitled to under the Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements and thus will not receive the full economic benefit of such agreements. Moreover, any failure, delay or interruption by CAT Telecom to make rental and other fee payments to BFKT under the HSPA Leasing Agreement could adversely impact AWC's and BFKT's obligations to deliver sales revenues due to us, AWC's and BFKT's respective financial condition and their ability to perform other obligations under the Asset and Revenue Sale and Transfer Agreements. An occurrence of any of the foregoing events could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

14.1.5 Tower sharing and co-location tenants that also perform operation and management functions on our telecommunications towers and FOC grid may not develop in the manner we anticipate.

Our business model is based on increased sharing and co-locations initially on the New Tower Assets and core FOC grid by telecommunications service providers, as the addition of operators at existing towers and FOC grid facilitates better capacity utilization at relatively low incremental capital expense, enhancing our cost and operational efficiencies.

There can be no assurance that telecommunications service providers will seek to reduce costs by increasing their reliance on shared towers or FOC grids, either with other wireless telecommunications service providers or with third-party stand-alone tower and FOC grid providers like us. In particular, telecommunications service providers may be unwilling to lease, operate and manage towers or FOC grids from third parties because they may not consider it to be economically beneficial or may be unwilling to surrender what they believe to be competitive advantages offered by ownership of proprietary networks, or for other reasons. Any failure of tower or FOC grid sharing to develop in the way that we anticipate may adversely affect our business, prospects, results of operations, cash flows and financial condition.

14.1.6 The Management Company may not be able to successfully implement our investment strategies and may agree to amendments or modifications to the Transaction Documents, grant waivers or grant consents without seeking consent from the Unitholders.

The Management Company will undertake the day-to-day management and control of our business, which will be monitored by the Fund Supervisor. TRUEIF depends on the Management Company's performance and the ability of the Management Company to perform or operate and manage TRUEIF. Failure by the Management Company to perform or operate and manage TRUEIF in an effective and efficient manner or comply with

requirements and conditions of applicable laws could have a material adverse effect on our ability to pay dividends to, and on the rights and benefits of, the Unitholders.

The Management Company will engage the Telecom Asset Manager to undertake certain administrative tasks and the marketing and selling of co-location leases on the Telecom Infrastructure Assets to additional tenants that also perform operation and management functions. The Unitholders may not have the opportunity to evaluate the Management Company's decisions regarding specific strategies used or the investments made by us or the terms of any such investment. The failure of the Management Company to successfully implement our strategies could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the Management Company will have the right to exercise, or to consent to the exercise of, certain rights and remedies to be taken with respect to the Telecom Asset Manager and the Telecom Infrastructure Business or to consent to certain amendments and modifications (other than amendments and modifications requiring consent from Unitholders) or to grant waivers to any of the conditions in the Transaction Documents in its sole discretion, which may not be consistent with the interests of all Unitholders. Any such actions taken by the Management Company will be binding on the Unitholders and may not be in the best interests of a particular Unitholder.

14.1.7 We may fail to acquire telecommunications infrastructure assets on acceptable terms or successfully integrate them or we may be unable to identify suitable targets, or our growth strategy and expansion plans may otherwise not be successful.

Our growth strategy relies significantly on our ability to pursue selective acquisitions of or investments in telecommunications infrastructure assets from the Transferring Entities, other True Group entities or other third parties.

There can be no assurance that acquisitions or investments can be made in a timely manner or on terms and conditions acceptable to us, nor can there be any assurance that the telecommunications infrastructure assets available for acquisition or investment from the Transferring Entities, other True Group entities or other third parties in the future will be attractive acquisition candidates.

14.1.8 The Management Company and TRUEIF are not experienced in the telecommunications infrastructure business, and the failure of the Management Company to manage us and/or the Telecom Asset Manager to provide relevant services in relation to the Telecom Infrastructure Business in an effective and efficient manner could have a material adverse effect on our business, financial condition, results of operations and prospects.

We will be managed by the Management Company. In turn, the Management Company will depend on the Telecom Asset Manager in respect of certain administrative tasks and the marketing and selling of co-location leases on the Telecom Infrastructure Assets to additional tenants that also perform operation and management functions. In addition, if the Telecom Asset Manager is unable to perform its duties pursuant to the Master Services Agreement, TRUEIF may be unable to appoint another entity to manage the Telecom Infrastructure Business and market and sell co-location leases with a corresponding duty to conduct operations and management of the Telecom Infrastructure Assets as effectively as the Telecom Asset Manager or at all, which could have an adverse effect on our business, financial condition, results of operations and prospects.

14.1.9 We may not have legally enforceable ownership over the future revenue sold to us pursuant to the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, and the transfer of ownership of the future revenue under the Asset and Revenue Sale and Transfer Agreements may be subject to challenges or subject to claims by other creditors.

Under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, BFKT and AWC will sell us revenue to be generated from the rental of the BFKT Telecom Assets and AWC Towers, respectively. Such sales are governed by the laws of Thailand, and limitations and restrictions under such laws may materially and adversely affect the

effectiveness of transfer of ownership of the future revenue and such sale may be subject to challenges under Thai law.

In addition, existing or future creditors of BFKT and AWC, or any administrator, official receiver, or liquidator, may make claims against BFKT and AWC (as the case may be) with respect to obtaining the cash from BFKT and AWC composing the purchased revenue from the rental of the BFKT Telecom Assets and AWC Towers. If a creditor or another party makes a claim against BFKT or AWC, our right to claim against BFKT or AWC, respectively, for the value of the purchased revenue may not have priority over the rights of BFKT's or AWC's other unsecured creditors, or any administrator, official receiver, or liquidator. Any successful challenge to the transfer of future revenue purchased from BFKT and AWC pursuant to the Asset and Revenue Sale and Transfer Agreements will result in the loss of this revenue source, which would have a material adverse effect on our business, financial condition, results of operations and prospects, and on the Unitholders' rights to distributable payments.

14.1.10 The operation, administration, maintenance and repair of the FOC systems and upcountry broadband system require significant expenses and are subject to risks.

Each of our systems is subject to the risks inherent in large-scale, complex FOC telecommunications systems and upcountry broadband systems including (i) equipment breakdowns; (ii) service interruptions; (iii) power outages; (iv) software defects; (v) security breaches; (vi) physical damage to access lines and equipment; and (vii) natural disasters. More specifically, a majority of the FOC is aerial, and therefore is subject to damage from inclement weather, and the remainder of the FOC is in underground ducts, which also could be damaged accidentally, either of which could result in a temporary reduction or interruption of service.

Any default in TUC's and BFKT's obligations to perform maintenance on the FOC grids and upcountry broadband system may decrease their value and affect the value of your investment. Our systems may also not continue to function as expected in a cost-effective manner. For example, when our transmission equipment become obsolete or reach its design-life capacity, we may have to incur significant capital expenses depending on the nature and extent of replacements necessary, which could negatively affect our business, results of operations and financial condition.

14.1.11 The Summary Independent Appraisal Reports and summaries thereof, and any underlying Reports, are not opinions on the commercial merits of TRUEIF nor are they opinions, expressed or implied, as to the future trading price of the Investment Units or the financial condition of TRUEIF upon listing, and the valuation contained therein may not be indicative of the true value of TRUEIF's assets.

Capital Plus Advisory Company Limited and Silom Advisory Company Limited have been appointed as the independent appraisers (the "Independent Appraisers") to undertake independent appraisals of the Telecom Infrastructure Assets and the Telecom Infrastructure Business. The Independent Appraisers have each issued a report (each, a "Summary Independent Appraisal Report"), each of which sets out its respective opinion as to the valuation of the Telecom Infrastructure Assets and the net future revenues of the Telecom Infrastructure Business. The executive summaries of the Summary Independent Appraisal Reports are summaries only and should not be considered to be a full description of the contents of the Summary Independent Appraisal Reports.

Each Report is based on various estimates and assumptions with respect to the Telecom Infrastructure Business including its present and future financial condition, business strategies and environment in which it will operate in the future. These assumptions are based on information provided by, and discussions with or on behalf of, the management of the Management Company and True Group, and reflect current expectations and views regarding future events and, therefore, necessarily involve known and unknown risks and uncertainties.

14.1.12 The various processes that have been undertaken and are proposed to be completed prior to and after the transfer of the Telecom Infrastructure Assets to us may be delayed or may not be completed.

We will use the net proceeds from the Combined Offering primarily to acquire the Telecom Infrastructure Assets. The Telecom Infrastructure Assets will be transferred to us by the Transferring Entities pursuant to the Asset and Revenue Sale and Transfer Agreements.

Pursuant to the terms of the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities will transfer to us title of certain Telecom Infrastructure Assets as soon as possible after registering the pool of assets as the Fund. Regulatory authorities may raise objections to the proposed transfers or certain aspects thereof. If the transfers of titles are delayed, or any relevant authority or party raises an objection to any such transfers, we may suffer a disruption in our operations, which could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

The Management Company received a clarification letter dated October 3, 2013 from the Office of the NBTC. The letter states that if our business activities are not characterized by the utilization of telecommunications infrastructure assets by means of leasing out such assets to the public (which is considered to be the operation of a telecommunications business with the purpose of providing services to the public), we would not be required to obtain a Type Three telecommunications license from the NBTC. The clarification letter further states that, if we were to obtain a Type Three telecommunications license from the NBTC and such action was interpreted as contradicting SEC laws and regulations which prohibit us from carrying out infrastructure businesses by ourselves, we may have other legal entities, which hold a telecommunications license from the NBTC or which have not yet obtained, but would be required to obtain, such a license, to operate and manage the telecommunications infrastructure assets and carry out any other similar activities. Accordingly, we believe that we will not be required to apply for a telecommunications license from the NBTC. However, if the NBTC were to subsequently interpret the relevant regulations in a way that differs from our current understanding of the clarification letter from the NBTC, raise any objection or impose any conditions or restrictions on the Fund, or rule that a telecommunications license is required, we could suffer a disruption to our activities or dissolution and, in certain circumstances, we may be subject to legal penalties. We would also have to pay customary annual fees for a telecommunications license as well as USO fees. Any such events could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

14.1.13 Any inability to obtain consents from landlords and permission or approval from right of way grantors or to protect our rights to the land on which our telecommunications towers and FOC are located may adversely affect our business, prospects, results of operations, cash flows and financial condition.

Substantially all of the land and property on which the telecommunications towers we will lease to our tenants that will also operate and manage our telecommunications infrastructure assets are located is leased from private and public landowners or landholders, and most of the FOC we will acquire from TUC is laid pursuant to contractual rights of way the Public Utilities Authorities have granted to TUC. The Transferring Entities will, and represent to us that they are entitled under the terms of the lease arrangements and relevant rights of way to, grant us and our tenants a right of use and access to the leased premises pursuant to the Asset and Revenue Sale and Transfer Agreements. However, there can be no assurance that the landowners or landholders will not object to this or prohibit our co-location tenants from installing equipment on the towers or entering the premises. If this were to happen and the Transferring Entities were unable to secure consent for third-parties to use the premises or if the sites on which any of the Telecom Infrastructure Assets are located cannot be used or accessed due to certain legal imperfections and limitations, the Transferring Entities would be obligated pursuant to the terms of the Asset and Revenue Sale and Transfer Agreements to relocate or replace such towers or, if unable to relocate or replace such towers within an agreed period, to purchase back such towers from us. The repurchase price the Transferring Entities would pay for such towers is equal to the terminal value of such affected assets, plus interest at the rate of 7.5% per annum from the date the transfer of such assets is completed, less rental payments received by us for the leasing, operation and management of such towers, plus interest at the rate of 7.5% per annum from the date on which the relevant rental payments for the affected assets were received by us from the anchor tenants in accordance with the Master Lease, Operation and Management Agreements, which may not accurately represent the full economic value of otherwise owning the towers for the remainder of their lives. In addition, if any towers are repurchased, we will lose the benefit of the future rental income stream from any such towers, which may in turn reduce the value of our units.

14.1.14 We may face repayment and refinancing risks with respect to any future debt and may not be able to obtain any required future financing on acceptable terms or at all.

We may need to expend capital periodically for replacement of the Telecom Infrastructure Assets. In addition, we may require a significant amount of capital or debt financing in order to fund the acquisition of additional investments, including the exercise of TRUEIF's right to purchase and/or right of first offer under the Asset and Revenue Sale and Transfer Agreements.

In order to comply with the Fund Scheme and the Securities Law, if TRUEIF has an adjusted net profit in a given year, it is required to pay not less than 90% (or any other percentage as may be required by the SEC Act from time to time) of the adjusted net profit for the year as dividend distributions to Unitholders. If TRUEIF has accumulated profits, it may pay distributions to Unitholders out of such accumulated profits and capital reduction. Dividend distributions may not be made in the case of accumulated loss. As a result of this dividend distribution requirement and in light of our stated policy of making dividend distribution payments amounting to no less than 90% of our adjusted net profit, we may not be able to meet all of our obligations to repay any future borrowings from our cash flow. We may be required to repay maturing debt with funds from additional debt or equity financing or both, in the event our debt repayment reserves are insufficient.

Refinancing and additional debt or equity funding may not be available as and when required or on terms acceptable to us. Terms of any refinancing arrangements undertaken may be less favorable to us than the terms of the original borrowings they are meant to refinance. TRUEIF is subject to a debt to equity ratio limit of no more than three times (3:1) or such other ratio as may be prescribed by the Thai SEC from time to time. In addition, our debt service obligation may increase in the future because of rising interest rates. If principal amounts and interest payments due at maturity cannot be refinanced, extended or paid with proceeds from other capital sources, such as the issuance of new Units, we will not be able to pay distributions at expected levels to Unitholders or to repay our debt obligations as they become due. Any failure by us to service our debt obligations, maintain any required security interests or otherwise perform our obligations under financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties or acceleration of amounts due under such facilities, any or all of which may adversely affect our business, financial condition, results of operations and prospects.

14.1.15 Our rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor are limited.

The Commitment between the Management Company and the Unitholders and the Fund Supervisor Appointment Agreement between the Management Company and the Fund Supervisor limit the liability of the Management Company and the Fund Supervisor, as the case may be, to any matter or thing done or suffered or omitted to be done by them in good faith in the absence of fraud, willful default, breach of trust or where the Management Company or the Fund Supervisor fails to exercise due care. In addition, the Commitment and the Fund Supervisor Appointment Agreement provides that the Management Company and the Fund Supervisor are entitled to be indemnified against actions, costs, claims, damages, expenses or demands to which it may be subject as the manager or supervisor of TRUEIF, respectively, so long as such action, cost, claim, damage, expense or demand is not occasioned by fraud, willful default, breach of trust or where the Management Company or the Fund Supervisor fails to exercise due care. As a result, our rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor may be limited.

14.2 Risks Relating to the Telecom Infrastructure Business

14.2.1 A decrease in demand for telecommunications infrastructure assets in Thailand could materially and adversely affect our operating results.

Our business will consist primarily of owning telecommunications towers and related infrastructure and FOC grid and upcountry broadband system and providing access to these towers and the FOC grid and upcountry broadband system to mobile and other telecommunications service providers. We will also acquire the right to revenues to be generated from BFKT's and AWC's rental of the BFKT Telecom Assets and AWC Towers,

respectively. Factors adversely affecting the demand for telecommunications tower space, use of active telecommunication infrastructure and FOC grid and upcountry broadband system in Thailand in general, and space on towers, capacity on FOC and our right to revenues generated from the rental of the BFKT Telecom Assets and AWC Towers in particular, would adversely affect our prospects, financial condition and operating results.

Our business and strategic plans are based partly on the assumption that the subscriber base for mobile telecommunications services in Thailand will grow at a rapid pace and that the mobile telecommunications service providers in Thailand will adopt the tower sharing model on a widespread basis. If the mobile telecommunications services market of Thailand does not grow or grows at a slower rate than we expect, or the behavior of market players does not meet our current expectations, the demand for our telecommunication infrastructure assets will be adversely affected, which in turn would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

14.2.2 We are heavily dependent on factors affecting the mobile telecommunications industry in Thailand, in particular the growth of True Group and the anchor tenants.

Our operations and performance are directly related to the performance of the telecommunications industry in Thailand, and are therefore affected by factors that generally affect that industry. The telecommunications industry is sensitive to factors such as consumer demand and telecommunications service providers' debt levels, their ability to service their debt and other obligations and general economic conditions. In addition, the telecommunications industry of Thailand may face policy changes in response to recent industry developments, including the liberalization of the industry and issuance of new service licenses by the Regulatory Authorities, coupled with increasing competition and declining ARPU.

There can be no assurance that 3G, 4G or other new telecommunication technologies in Thailand will be deployed or adopted as rapidly as we expect, or that these new technologies will be implemented in the manner that we anticipate. For example, while telecommunications service providers have rolled out their 3G services, this has not yet resulted in a significant increase in their demand for new towers as these service providers have upgraded their existing active infrastructure to provide 3G services for the first phase instead of renting, building or utilizing additional towers for the rollout of such services. Further, the deployment of 4G services has been limited to date. The demand by consumers and the adoption rate for these new technologies, once deployed, could be slower than anticipated. Any of these factors could have a material adverse effect on the growth of telecommunications service providers in Thailand like us.

14.2.3 Increasing competition in the telecommunications infrastructure business may create pricing pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.

The telecommunications infrastructure business in Thailand is becoming highly competitive in nature. We face competition in the market from the telecommunications infrastructure assets provided by mobile telecommunications service providers and potentially in the future from independent telecommunications infrastructure companies. Certain established mobile telecommunications service providers such as AIS and DTAC have their own telecommunications infrastructure portfolios, and may be contemplating offering similar services as those of TRUEIF or transferring these to independent infrastructure companies. Such mobile telecommunications service providers might also be required to share their passive telecommunications infrastructure assets, including towers, with other mobile operators pursuant to the Infrastructure Sharing Notification, which might reduce demand for the leasing, operating and managing of our Telecom Infrastructure Assets. Thailand's incumbent telecommunication providers, CAT Telecom and TOT, may also, subject to regulatory and governmental approvals, establish independent infrastructure businesses that could compete directly with ours.

Certain of True Group's and the anchor tenants' competitors may have access to greater financial resources than they do, or may act in unison with each other to our disadvantage. Further, independent domestic tower operators may enter the market, which may lead to consolidation and the emergence of stronger competitors. We operate only in the Thai market

and have a limited number of tenants that also perform operating and management functions and in the event we lose any such tenants due to any competitive pressures or otherwise, or such tenants choose to use the services of other telecommunications infrastructure asset providers in the expansion of their networks, we may not be able to find new tenants that also perform operating and management functions for our Telecom Infrastructure Assets and may not benefit from the rollout plans of such potential tenants, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. Increasing competition could also make securing the rights to land for our telecommunications towers more costly. We cannot assure you that we will be able to successfully compete within this increasingly competitive industry.

14.2.4 New technologies could make our business less desirable to current and/or potential customers and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of networks could reduce the use of and need for telecommunications tower-based wireless transmission and reception services, as well as FOC networks, which would likely have the effect of decreasing demand for our telecommunications towers and FOC grid. Examples of such technologies include technologies that enhance spectral capacity. In addition, the emergence of new technologies could reduce the need for telecommunications tower-based broadcast services transmission and reception and FOC networks. The development and implementation of any of these and similar technologies to any significant degree could reduce and even eliminate the demand for the business services that we provide and could have a material adverse effect on our business, prospects, results of operations and financial condition.

14.2.5 If mobile service providers consolidate or merge with each other to any significant degree, our revenue and ability to generate positive cash flows could be adversely affected.

The Thai mobile telecommunications industry has experienced consolidation in the past and may experience further consolidation in the future, which may result in the consolidation of mobile telecommunication networks and reduced capital expenditures due to the potential overlap in network coverage and in expansion plans. Significant consolidation among our tenants and potential co-location tenants, both of which would perform operation and management functions on our telecommunications infrastructure assets, may result in reduced capital expenditures in the aggregate because the existing networks of many mobile carriers overlap, as do their expansion plans. Pursuant to any such consolidation, certain parts of our actual or potential tenants' merged networks may be deemed to be duplicative and these tenants may attempt to eliminate these duplications. Our future results of operations could be negatively impacted if a significant portion of our lease revenue or the right to revenue under the Master Lease, Operation and Management Agreements and Asset and Revenue Sale and Transfer Agreements, respectively, is eliminated from our ongoing contractual revenues. There can be no assurance that there will not be further consolidation of Thai mobile telecommunication operators in the future, which could decrease our revenue from our tenants that also perform operation and management functions and may adversely affect our business and financial condition.

14.2.6 Licenses and permits required in the telecommunication infrastructure business are varied and may be difficult to obtain, and once obtained, may be amended, restricted or revoked or may not be renewed.

The rollout of telecommunications towers, FOC and broadband systems requires approvals or permits from various authorities, including the NBTC, the Public Utilities Authorities and local officials (for construction permits in the case of towers). These licenses or approvals are subject to review, interpretation, modification, restriction or termination by the relevant authorities and as a result of any such actions we may be unable to utilize our Telecom Infrastructure Assets in the manner expected.

The Telecom Infrastructure Business may require various permits, licenses and approvals from various authorities as and when the Fund is required or obligated to obtain them or when they are due for renewal, which could have an adverse effect on our prospects, business, result of operations and financial conditions. Further, these permits, licenses and approvals are subject to conditions and we cannot assure you that we will be able to meet these conditions

on an ongoing basis, which may lead to cancellation, revocation or suspension of the relevant permits, licenses or approvals. Failure to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our tenants' operations and may have a material adverse impact on our business. We cannot assure you that the relevant authorities will not take any action or impose any conditions in relation to such licenses that could materially and adversely affect our operations. In addition, if we are unable to obtain certain of these approvals and permits, the Fund may be required to seek alternative sites and incur considerable effort and expense where a suitable alternative site is not available.

In addition, litigation costs and expenses could have a material adverse effect on our prospects, business, results of operations and financial condition.

14.2.7 Thailand's communications industry is regulated by the NBTC, which is a newly established body, and a degree of uncertainty exists regarding the regulatory environment.

In accordance with Thailand's commitment to the World Trade Organization, or the WTO, to liberalize its telecommunications sector by 2006, the Thai government embarked on a reform of the country's telecommunications regulatory regime with the passage of two major legislative acts: the 2000 Frequency Allocation Act and the TBA Act.

In October 2004, the National Telecommunications Commission, or the NTC, was established as the new independent regulator of the telecommunications industry in Thailand, assuming the regulatory functions previously exercised by the Telephone Organization of Thailand (the predecessor of TOT), the principal provider of domestic wireline communication services in Thailand, the Communications Authority of Thailand (the predecessor of CAT Telecom), the principal provider of international communications services in Thailand, and all other previous telecommunications regulators.

The current Thai Constitution was enacted in August 2007. Key telecommunications laws and regulations remain in effect. However, section 47 of the Constitution 2007 states that there shall be a single entity regulating both telecommunications and broadcasting industries. In December 2010, the 2010 Frequency Allocation Act established the National Broadcasting and Telecommunications Commission ("NBTC") and replaced the NTC. The NBTC has broad powers over the telecommunications and broadcasting industries under the grant of powers by the 2010 Frequency Allocation Act, the Radio and Television Broadcasting Act B.E. 2551 and the TBA Act. There are two subcommittees under the NBTC to regulate broadcasting and telecommunications sectors, the Broadcasting Committee and the Telecom Committee, respectively.

In April 2012, the NBTC issued regulations prescribing three master plans, a Spectrum Frequency Management Master Plan (including the National Table of Frequency Allocation), a Broadcasting Master Plan and a Telecommunications Master Plan. These master plans set out guidelines for, among other things, the licensing regime, the numbering plan, universal service obligations, radio frequency allocation, interconnection arrangements and consumer protection.

Although the NTC, a former telecommunications regulator established by the 2000 Frequency Allocation Act, issued many telecom regulations which created a fundamental regulatory framework for the telecom industry, the new 2010 Frequency Allocation Act sets out regulatory frameworks different from those of the 2000 Frequency Allocation Act. In addition, the structure of the regulatory entity has changed, as the Telecom Committee is a subcommittee of the NBTC, and therefore subject to the NBTC board's approval for certain issues. Due to these regulatory changes, we cannot predict how the NBTC will exercise its regulatory authority, the nature and scope of the policies and regulations the NBTC will issue in the future or how the NBTC will supervise the implementation of its existing and future policies and regulations. We cannot predict the impact of any of the actions that the NBTC has taken since its formation. In particular, we cannot predict the impact that the new regulations may have on True Group's rights.

14.2.8 Our ability to provide services may be interrupted due to system failures or a shutdown of True Group’s information technology systems.

Under the Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, we will rely extensively on True Group’s information technology systems to provide connectivity across our business functions through software, hardware and network systems. We rely on these systems to, among other things, monitor the performance of our towers and FOC grid and other facilities such as electricity and air-conditioning systems, maintain our internal controls and enable our business planning. Any failure in information technology or loss of connectivity or any loss of data arising from such failure, over which we have only a limited degree of control, could have a material adverse effect on our business, prospects, results of operations and financial condition.

14.2.9 Our telecommunications towers, FOC assets, upcountry broadband system and related infrastructure may be affected by natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage.

Our telecommunications towers, FOC and upcountry broadband assets and related infrastructure are subject to risks associated with natural disasters, such as wind storms, floods, earthquakes, as well as other unforeseen damage, such as floods similar to those that occurred in Thailand between September and December 2011.

Any damage or destruction to the telecommunications towers, FOC assets or related infrastructure we will own, lease or derive revenue from or any disruption of, or negative impact on the Thai economy as a whole as a result of these or other risks could adversely impact our ability to provide services to our customers and could impact our results of operations and financial condition. While we, AWC and BFKT will maintain customary insurance for the respective Telecom Infrastructure Assets, we, AWC and BFKT may not have adequate insurance to cover the associated costs of repair or reconstruction and/or certain risks might not be insurable. Further, the business interruption insurance we will have on certain assets may not adequately cover all of our lost revenues and potential revenues from new tenants that could have been added to our towers but for the damage or other consequential losses. If we are unable to provide services to our tenants that also perform operation and management functions as a result of any damage to our telecommunications towers, FOC assets and related infrastructure, it could lead to loss of such tenants, resulting in a corresponding adverse effect on our business, prospects, results of operations and financial condition.

14.3 Risks Relating to True Group’s Telecommunications Business

14.3.1 True Group competes with its concession grantors, which are State-owned Enterprises, and this has led to and could continue to lead to disputes with them.

True Group partially depends on concessions granted by TOT to provide wireline and related services, including data communications services and multimedia services. TOT and CAT Telecom are also two of True Group’s major competitors. TOT provides, among other things, domestic wireline telecommunications, public payphone, data, broadband and multimedia services, including leased lines and Internet access, and mobile communications services in Thailand. CAT Telecom provides, among other things, international telephone, data and mobile communications services in Thailand.

Competing with True Group’s concession grantors, which are State-owned Enterprises, has resulted and may continue to result in significant conflicts of interest that can lead to disputes. These disputes can adversely affect True Group’s business in a number of ways.

True Group cannot assure you that any ongoing or new disputes will not affect its relationship with TOT and CAT Telecom. Nor can True Group assure you that any of these disputes will be successfully resolved in its favor, and if True Group is unsuccessful, its business, financial condition, results of operations and prospects could be adversely affected. Even if True Group obtains a final and non-appealable arbitral award or court judgment in its favor, True Group may not be successful in enforcing its rights to collect any damages or other remedies awarded to it in full or at all, or on a timely basis.

14.3.2 Certain agreements between CAT Telecom and True's subsidiaries in relation to 3G services on the 850 MHz frequency spectrum are the subject of investigations and may be further amended by a Thai court or regulatory authority.

Following the execution of the HSPA Agreements in January 2011, certain Government Agencies, Independent Agencies, Regulatory Authorities and parliamentary agencies began investigating aspects of the HSPA Agreements, including whether the HSPA Agreements fall under the 1992 PPP Act or violate provisions of the Frequency Allocation Act or TBA Act. Investigations and/or inquiries are being conducted by the National Anti-Corruption Commission.

Pursuant to a June 2012 resolution of the NBTC's telecom committee requesting that CAT Telecom and BFKT and Real Move, respectively, execute certain amendments to the HSPA Agreements, the parties have entered into MOUs. As of the date of the Prospectus, the parties are in the process of entering into amendments to their respective HSPA Agreements that incorporate the terms of the MOUs and comments received from the NBTC's telecom committee following its review of the MOUs. On October 17, 2013, the NBTC approved the amendments to the HSPA Agreements proposed in the MOUs. As of the date of the Prospectus, the proposed amendments under the MOUs have not been ratified by BFKT and Real Move, respectively, and CAT Telecom. Although the Cabinet on October 8, 2013 approved a budget of THB14.545 billion for CAT Telecom to invest in the 3G HSPA network pursuant to the HSPA Agreements, pending further contract and project approval procedures by relevant authorities with respect to payments made or received under the HSPA Agreements and the amendments of the HSPA Agreements as contemplated by the MOUs, CAT Telecom is currently not receiving or issuing payments to settle liabilities with BFKT or Real Move in accordance with the HSPA Agreements, nor is CAT Telecom making or receiving interconnection payments with other mobile operators. As of December 31, 2012, the amount of unbilled receivables due to BFKT from CAT Telecom under the HSPA Leasing Agreement was approximately THB6.9 billion. CAT Telecom's refusal to make payments to BFKT under the HSPA Leasing Agreement could render BFKT and AWC unable to pay revenues to us with respect to the BFKT Telecom Assets and AWC Towers, respectively, under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC. In addition, CAT Telecom's refusal to make or receive interconnection payments with other mobile telecommunication operators could also subject CAT Telecom to accrued default interest, and CAT Telecom may seek reimbursement from Real Move. Any refusal to make payments under any agreement to which CAT Telecom and BFKT or Real Move is a party or any attempt by CAT Telecom to seek reimbursement from Real Move would affect the Fund's business, cash flows, financial condition and prospects.

CAT Telecom also has call options to purchase approximately 667 of the BFKT Towers and BFKT FOC Transmission Grid that BFKT will sell the rights to the net revenues generated from to TRUEIF pursuant to the Asset and Revenue Sale and Transfer Agreement with BFKT. In order to exercise its call option, CAT Telecom must pay the purchase price for the actual cost of the towers and FOC and transmission equipment plus interest thereon at the rate of the average minimum lending rate of four major Thai banks if the call option is exercised during the initial six months following the date of which such towers and FOC and transmission equipment are leased or 1% per month if the call option is exercised after the initial six months. As a State-owned Enterprise, CAT Telecom may also be required to obtain approval from certain Independent Agencies and the Cabinet before exercising its call option.

If CAT Telecom were to exercise its call options to purchase the towers and FOC and transmission equipment owned and operated by BFKT following the completion of the Offering, BFKT would be obligated under the Asset and Revenue Sale and Transfer Agreement to replace such assets prior to the expiration of the HSPA Leasing Agreement, failing which BFKT will pay us the terminal value of such assets, which may not accurately represent the full economic value of otherwise owning such assets for the remainder of their useful lives.

In April 2013, the NBTC passed a resolution with respect to the investigation on the alleged violation of TBA Act in favor of BFKT and CAT Telecom in which the NBTC decided not to file a criminal charge against BFKT and CAT Telecom. In June 2013, the Council of State issued a legal opinion stating that the HSPA Agreements are not subject to the 1992 PPP Act.

However, if the final determinations of other investigations being conducted by other Independent Agencies result in unfavorable decisions that are further endorsed by the final judgment of the Thai court with a finding that the HSPA Agreements fall under the 1992 PPP Act or violate the Frequency Allocation Act, TBA Act or other relevant laws and regulations, regulatory and/or legal action may be taken against CAT Telecom, BFKT and/or Real Move, including, but not limited to, actions seeking to further amend the HSPA Agreements.

If BFKT's telecom equipment rental services and operation and maintenance services are found to be in violation of the TBA Act due to the operation of a telecommunications business or use of a telecommunication spectrum frequency without the required permission or a license, BFKT could be subject to criminal prosecution and, if found guilty, its network equipment could be confiscated. Any material adverse change to the HSPA Agreements or confiscation of BFKT's network equipment would materially and adversely affect the Fund's business, cash flows, financial condition and prospects.

14.3.3 Any termination or expiry of any concession or conversion of a concession to a license could materially and adversely affect True Group's operations.

True Group's Joint Operation Agreement may be terminated for a number of reasons, including, among others, if it fails to comply with the terms of the Joint Operation Agreement. Moreover, disputes with TOT could lead it to attempt to terminate the Joint Operation Agreement. If True Group's concessions were terminated for any reason, it would be likely to have a material and adverse effect on True Group's business and could adversely impact our business prospects, results of operation, cash flow and financial condition. Although the Joint Operation Agreement entitles it, in the event the concession were terminated, to compensation for the value of the network assets it built and transferred to TOT, True Group cannot assure you as to the timing or amount of any such compensation. Furthermore, even if True Group were compensated, it does not expect that this compensation would offset the damage to its business arising from the termination of the Joint Operation Agreement. If any of True Group's concessions were terminated, it cannot assure you that it would be able to obtain the necessary licenses from the NBTC permitting it to continue operating the business that was covered by the terminated concession or that the terms of any such license, if granted, would not be less favorable than the terms of True Group's Joint Operation Agreement or the license terms applicable to its competitors.

The Wireless Concession expired on September 15, 2013, and True Group anticipates that the NBTC will prioritize the auction of the 1800 MHz frequency to ensure there is no disruption of service to existing customers. In August 2013, the NBTC issued a regulation to protect mobile customers during the transition period from the day after the Wireless Concession ends until the NBTC awards a license to a winning bidder. Under the regulation, CAT Telecom and True Move are required to provide services continuously during the period from the expiry of the Wireless Concession until the NBTC allocates the frequency to a winning bidder, but in any event no longer than one year from the expiry of the Wireless Concession. The regulation also provides that CAT Telecom and True Move shall receive revenues for the provision of services on behalf of the state and must specifically segregate the received amount into a designated account. CAT Telecom and True Move must then report to the NBTC the amount of revenues and interest after deducting network-related expenses, numbering fees, administrative expenses and other costs relating to the provision of services. The remaining amount after such deductions must be delivered to the Office of the NBTC for verification prior to the NBTC recognition of it as public revenue. There are uncertainties as to whether the NBTC can complete the auction process and award licenses to winning bidders within the one-year period. If the NBTC fails to do so and does not allow CAT Telecom to continue using the 1800 MHz frequency after the one-year period from the expiry date of the Wireless Concession or True Move is not granted the right to continue service to its 1800 MHz customers in connection with the auction of the 1800 MHz frequency, True Move's services to its 1800 MHz customers may be disrupted.

The Thai government has requested a number of telecommunications service providers to participate in discussions regarding the conversion of their concessions into licenses or other arrangements as part of its liberalization of the telecommunications market. Under Thai law, both parties to the concession must reach an agreement on the terms of the conversion arrangement in order to convert the concession. However, True Group cannot predict what the

terms of the conversion arrangements will be, and it cannot assure you that the conversion arrangements for our concessions would be on terms that are as favorable as the terms applicable to True Group's competitors or the terms it has now. If other telecommunications service providers negotiate better terms for their concession conversion than True Group does, True Group could be placed at a competitive disadvantage. If the new terms are not as favorable as the terms True Group has now, it would significantly affect the business operations of True Group and its business, financial condition, results of operations and prospects could be adversely affected.

14.3.4 New license and USO fees and potential fees associated with the scheduled expiry of the Wireless Concession may result in an increase in ongoing operating expenses for True Group.

On December 28, 2012, the NBTC's Notification on Telecommunications License Fees became effective and replaced the previous NTC notifications on license fees both for telecommunications license and Internet license. Previously, Type One and Type Two telecommunications business licensees paid fixed fees for their annual license fees in range of 20,000 to 250,000 Baht depending on the type of license. Under the new notification, the annual fees for all types of telecommunications business license will be subject to a percentage rate to the maximum of 1.5% of the gross revenue from the telecommunications services. In addition, the NBTC issued the Notification on the Criteria and Procedure to Collect Revenue for the Use of Universal Service Obligations B.E. 2555 (2012) ("USO Notification") in May 2012. Under the USO Notification, every type of licensee must allocate up to 3.75% of its net revenue, after deduction of certain limited expenses to the Broadcasting and Telecommunications Research and Development Fund for Public Interest. The new license and USO fees may result in higher regulatory costs for the anchor tenants and members of True Group which hold Type One or Type Two licenses.

The Wireless Concession expired on September 15, 2013. The NBTC is allowing True Move to continue providing services to its existing customers until the 1800 MHz frequency is auctioned. If True Group subsequently becomes the winning bidder and starts providing services under its new license, True Group may, during such transition period, be subject to additional fees to be paid to the NBTC, including fees to utilize frequency and license fees. Any additional fees True Move may be required to pay to continue providing services on the 1800 MHz frequency band could materially and adversely affect True Group's business, prospects, results of operations, cash flows and financial condition.

14.4 Risks Relating to the Investment Units

14.4.1 There has been no prior market for the Investment Units, and no assurances can be given that an active market for infrastructure funds will develop in Thailand.

The Management Company has applied to have the Investment Units approved for listing and trading on the SET after the registration of the pool of assets. However, the Investment Units comprise a new issue of securities for which there is currently no public market. We cannot provide any assurances as to the liquidity of any market that may develop for the Investment Units, the ability of holders to sell their Investment Units or the prices at which holders would be able to sell their Investment Units. The Investment Units could trade at prices that may be lower than the offering price depending on many factors, including prevailing economic and financial conditions in Thailand, our operating results and the market conditions for similar securities.

14.4.2 The price of the Investment Units could fluctuate significantly and you may not be able to resell the Investment Units at or above the offering price.

The trading price of the Investment Units after the Combined Offering may be at prices significantly below the offering price of the Investment Units.

There are factors that may cause the market price and demand for our Investment Units to fluctuate substantially, or may result in the Investment Units trading in the secondary market at prices that are higher or lower than the NAV per Investment Unit.

In addition, the Investment Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested. If we are dissolved or liquidated, it is possible that you may lose all or a part of your investment in the Investment Units.

Furthermore, the current tax regulations in Thailand do not impose any corporate taxes on the income of mutual funds, including TRUEIF. If there are any changes to the tax regulations, other laws or regulations such that TRUEIF and/or the Unitholders become subject to taxes such tax payments may have a material and adverse effect on our business, financial condition, results of operations and prospects and the Unitholders' investment in TRUEIF and may also result in a lower level of distributions to Unitholders and/or higher tax liabilities to the Unitholders, which may in turn adversely affect the price of the Investment Units.

14.4.3 TRUEIF may have to be dissolved if no investment is made within the period specified by the law or upon the occurrence of an event which requires dissolution by law or provides grounds for the Office of the SEC to revoke the approval to establish and manage TRUEIF.

After the Fund Registration Date, the occurrence of any one or more of the following events may require the Management Company to dissolve TRUEIF:

- TRUEIF fails to invest in its initial asset, which is required to amount to at least 75% of its total assets, within six months from Fund Registration Date whether due to an inability to satisfy the conditions precedent under the Asset and Revenue Sale and Transfer Agreements or to an inability to obtain sufficient funds to purchase infrastructure assets;
- the number of Unitholders is fewer than 35, unless approval from the Office of the SEC is obtained;
- TRUEIF disposes of any of the Telecom Infrastructure Assets and the Management Company is unable to make any further investment in additional Infrastructure Assets to meet the required investment of no less than THB1.5 billion, and amounting to at least 75% of TRUEIF's total assets, within one year from such disposition;
- the capital of TRUEIF is less than THB2,000,000,000 (calculated from par value) as a result of a capital reduction by using proceeds from the disposition of Infrastructure Assets; and
- the Office of the SEC orders or revokes its approval for the establishment of TRUEIF. Upon a dissolution of TRUEIF, the Unitholders may not be refunded in full for their subscription payment for the purchase of Investment Units, as TRUEIF would be required to undergo a liquidation process under which, among others, expenses related to the establishment and management of TRUEIF will be deducted before a capital return is made to the Unitholders.

14.4.4 Future sales of the Investment Units, and the availability of large amounts of Investment Units for sale, could adversely affect the trading price of the Investment Units.

Upon completion of the Combined Offering, True will own approximately 33% of the issued and outstanding Investment Units of TRUEIF. True has agreed with the Management Company on behalf of the Fund that from the Fund Registration Date until the date that is five years from the Fund Registration Date, subject to certain exceptions, True's holding of Investment Units will not fall below 18% of the total number of Investment Units issued in the Combined Offering. Under the lock-up provisions agreed with the Management Company on behalf of the Fund, True will be free to sell the Investment Units they control any time after the date that is five years from the Fund Registration Date. We expect that certain of the Thai Lead Underwriters and/or their respective affiliates will acquire in aggregate approximately 12% of the Investment Units being offered in the Combined Offering for their own account. Such persons may subsequently elect to sell such Investment Units, which may adversely affect the market price of the Units.

Significant sales of the Investment Units by True, or the perception that significant sales may occur, could adversely affect the trading price of the Investment Units. We cannot predict the effect, if any, that future sales, or the availability of Investment Units for future sale, will have

on the market price of the Investment Units prevailing from time to time. Sales of substantial amounts of Investment Units in the public market following the Combined Offering, or the perception that such sales may occur, could adversely affect the market price of the Investment Units on the SET. These sales may also make it more difficult for us to raise capital through the issue of new investment units at a time and at a price we deem appropriate.

14.4.5 Real Future's letter of support is neither legally binding nor a guarantee, and Real Future is not legally obligated to support BFKT in the manner contemplated by the letter of support.

The letter of support that Real Future will provide to BFKT is not legally binding and is not a guarantee by Real Future and payments obligations of BFKT under the Asset and Revenue Sale and Transfer Agreement with BFKT are not backed by the credit of Real Future pursuant to the letter of support. Accordingly, we cannot assure you that Real Future will provide support to BFKT in the manner contemplated in the letter of support. Furthermore, the letter of support does not create any binding obligation on Real Future to provide BFKT with direct financial support to meet BFKT's payment obligations in general and under the relevant Asset and Revenue Sale and Transfer Agreement. Finally, neither the Fund, the Management Company, the Unitholders nor BFKT will be able to bring any action against Real Future to enforce the letter of support.

14.4.6 Real Future may not have the funds necessary to satisfy BFKT's payment obligations under the relevant Asset and Revenue Sale and Transfer Agreement and Unitholders will not have any direct right of action against Real Future pursuant to the letter of undertaking.

Pursuant to the letter of undertaking, Real Future will agree to pay or procure the payments of the net revenues due to the Fund by BFKT in accordance with the relevant Asset and Revenue Sale and Transfer Agreement for a limited period of time from the Investment Date until the date on which CAT Telecom commences making payments to BFKT pursuant to the HSPA Leasing Agreement. Assuming no payments or only partial payments are received by BFKT from CAT Telecom under the HSPA Leasing Agreement for an extended period of time, we cannot assure you that Real Future or any of its affiliates would have the funds necessary or would be able to procure the payments necessary to satisfy the financial obligations of BFKT owed to the Fund under the relevant Asset and Revenue Sale and Transfer Agreement. In addition, the Unitholders will not be able to bring any direct action against Real Future should Real Future fail to meet its obligations under the letter of undertaking.

14.4.7 We cannot assure you that we will be able to make distribution payments on the Investment Units or maintain any given level of distributions.

The revenue that we receive depends on, among other factors, the amount of revenues received and the amount of operating and other expenses incurred in relation to the Telecom Infrastructure Business. If the Telecom Infrastructure Assets and any other assets that we may acquire or hold from time to time do not generate sufficient income, our income, cash flow and ability to make distributions will be adversely affected.

We cannot provide any assurances that we will be able to pay distributions or maintain distribution levels pursuant to our stated distribution policy. Nor can we provide you with any assurance that the level of distributions will increase or be maintained over time, or that there will be increases in revenue, or that future acquisitions of investments (if any) will increase our income available for distribution payments to Unitholders.

14.4.8 Unitholders are unable to require the repurchase of their Investment Units.

As TRUEIF is a closed-end infrastructure fund, Unitholders are not able to require the Management Company to repurchase their Investment Units. Therefore, we cannot assure you that you will be able to dispose of your Investment Units at the price at which you purchased the Investment Units or any price, or at all. Accordingly, you may only be able to liquidate or dispose of your Investment Units through a sale of such Investment Units to third parties on the SET or a matching off-exchange transaction.

14.4.9 The proceeds from a dissolution of TRUEIF may be less than the amount invested by you in the Combined Offering.

If TRUEIF is dissolved, depending on the circumstances under which we are wound up or dissolved and the terms upon which our assets are disposed of, we cannot assure you that you will recover all or any part of your investment.

14.4.10 The Management Company may be removed by a resolution of Unitholders representing not less than 50% of the Investment Units outstanding or by the Thai SEC and the Fund may not be able to appoint a new management company in a timely manner or on similar terms.

Under the Fund Scheme, the Management Company may only be removed by Unitholders by way of a resolution of Unitholders representing not less than 50% of the Investment Units outstanding. All Unitholders will be able to vote on the resolution to remove the Management Company. However, True, because of its ownership of approximately 18% of the total number of Investment Units issued in the Combined Offering, will have significant influence over any resolution to remove the Management Company. The SEC can remove the Management Company in the event that (i) (A) the Management Company does not adhere to the Fund Scheme, (B) the SEC considers such breach to have an adverse effect on the interest of the unitholders and (C) the Management Company fails to remedy such breach as ordered by the SEC or (ii) the Management Company is no longer qualified as a mutual fund manager.

14.4.11 The market price of the Investment Units may decrease if the value of additional Investment Units offered for sale has a lower price than the value of the Investment Units before such offering.

After the initial public offering of the Investment Units, we may issue additional Investment Units at an offering price lower than the market price of the Investment Units before such offering. A lower offering price may cause the market price of the Investment Units to decrease.

14.4.12 There may be a failure in the registration of TRUEIF.

The occurrence of any one or more of the following events may cause a failure of the registration of TRUEIF:

- the Initial Purchasers or the Thai Lead Underwriters exercising their rights pursuant to the Purchase Agreement and the Underwriting Agreement in relation to the International Offering and the Thai Offering, respectively, to discharge themselves from their obligations thereunder; or
- distribution of Investment Units from the Combined Offering does not meet limitations on unitholding or the public spread requirements as determined by the relevant rules and regulations of the Thai SEC and the SET.

In such an event, the Management Company may not register to establish TRUEIF and will procure the return in full all monies paid, together with any benefits derived thereon, in respect of any application for the Investment Units.

14.4.13 There are risks associated with the listing and trading of Investment Units on the SET.

Upon the registration of the pool of assets to establish the Fund with the Thai SEC, the Management Company shall file an application for the Investment Units to be listed on the SET within 30 days. The SET is entitled to consider a listing application for up to seven days after we submit a completed listing application to the SET. Following the SET grants its listing approval, the Investment Units will commence trading on the SET by no later than the second Business Day thereafter, unless the manager of the SET specifies otherwise. Unless and until listing approval is granted for our Investment Units, none of our Investment Units sold in the Combined Offering may be traded on the SET and holders of our Investment Units may only be able to sell them, if at all, in matching off-exchange transactions.

14.4.14 Individual Unitholders may be subject to tax on dividends received from us on a self declaration basis unless certain conditions are met and certain identifying information is provided.

Pursuant to the Royal Decree No. 544 dated October 9, 2012 and the Notification of Director General (DGN) dated March 7, 2013 issued thereunder pursuant to the Thai Revenue Code, infrastructure funds have to comply with certain requirements and conditions and individual Unitholders have to provide certain identifying information in order for the individual Unitholders to enjoy personal income tax exemptions on dividends received from infrastructure funds for a period of 10 years from the registration of such infrastructure funds. The Management Company and TRUEIF intend to comply with these requirements to the extent that they are able to do so. However, in order for the Management Company and TRUEIF to comply with the requirements, individual Unitholders are required to provide certain identifying information. While under current Thai law no withholding would apply to dividend distributions if the Management Company or TRUEIF cannot comply with these requirements and conditions or the identifying information is not provided, individual Unitholders may be subject to full income tax on distributions received in respect of the Investment Units on a self declaration basis. In such a case, a failure to report and pay Thai tax may expose the individual Unitholders to civil and criminal penalties.

Dissolution Events

After the Fund Registration Date, the Fund shall be dissolved upon one of the following events:

- (i) The number of Unitholders is less than 35, unless a waiver from the Office of the SEC is obtained.
- (ii) The Fund's capital is less than THB2,000,000,000 (calculated based on the par value) as a result of a capital reduction by using proceeds from the disposition of Infrastructure Assets.
- (iii) 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 THB1,500,000,000, amounting to at least 75% of the total value of assets of the Fund) within one year from such disposition.
- (iv) The Office of the SEC orders or revokes its approval for the establishment of the Fund.
- (v) Upon the expiry of the term of the Fund (if any) or any other cause of dissolution that has been specified in advance.
- (vi) 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.
- (vii) Resolution of the Unitholders to dissolve the Fund.
- (viii) 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 (v) above, the Management Company shall notify the Fund Supervisor, the Office of the SEC, the SET and the Unitholders in writing within at least five Business Days.

Liquidation Process

Upon the dissolution of the Fund:

- (i) 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.
- (ii) 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.
- (iii) 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.

- (iv) 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.
- (v) 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.

<u>Financial Advisor</u>	Siam Commercial Bank Public Company Limited
<u>Fund Supervisor</u>	KASIKORNBANK Public Company Limited
<u>Registrar</u>	Thailand Securities Depository Co., Ltd.
<u>Auditor</u>	PricewaterhouseCoopers ABAS Ltd.
<u>Fiscal Period</u>	The fiscal year-end of TRUEIF is December 31 of each year. TRUEIF's first accounting period will be for the period from the Fund Registration Date to December 31, 2013.

Dividend Policy

TRUEIF has a policy to pay dividend distributions to Unitholders at least twice a year if the Fund has sufficient earnings.

In order to comply with the Fund Scheme and the Securities Law, if TRUEIF has a net profit in a given year and does not have accumulated losses, it must pay, in aggregate, not less than 90% (or any other percentage as may be permitted by the Securities Law from time to time) of its adjusted net profit for the year as dividend distributions to Unitholders. The Management Company will calculate the adjusted net profit by deducting the following from the net profit of TRUEIF:

- (i) unrealized gain from the appraisal of the infrastructure assets of TRUEIF and other adjustment items in accordance with the guidelines of the Thai SEC, to be in line with the cash basis of TRUEIF;
- (ii) capital reserve for the repair and improvement of the Infrastructure Business of TRUEIF, including the Telecom Infrastructure Assets, in accordance with the plans specified in the Fund Scheme and the Prospectus, as notified in advance by the Management Company to Unitholders from time to time or as approved by a resolution of the Unitholders; and
- (iii) capital reserve for repayment of any loan or commitment of TRUEIF according to the borrowing policy expressly specified in the Fund Scheme and Prospectus or notified in advance by the Management Company to Unitholders.

In the event that TRUEIF has a non-cash expense, such as an expense that is gradually amortized or an unrealized loss, TRUEIF will create provisions for the items set out under (ii) and (iii) above in the amount not exceeding the amount prescribed under (ii) and (iii) above for each financial period less the non-cash expenses.

If TRUEIF 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 TRUEIF does not have accumulated losses.

TRUEIF must pay such distributions to Unitholders within 90 days from the end of the financial period when distribution payment is made, except where there is a necessary cause which prevents payment of interim distributions, 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 THB0.10, TRUEIF reserves the right not to pay distributions at that time and to bring such distributions forward for payment together with the payment of annual distribution, proceeding in accordance with the distribution payment criteria and procedure as specified.

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.

Dividend Payment Method and Schedule

The Management Company may cause the Fund to pay any declared dividend in Baht within 90 days from the end of the relevant financial year, the relevant dividend period 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:

- (i) publishing in at least one daily newspaper;
- (ii) posting such announcement at every office or place of business of the Management Company; and
- (iii) sending a notice to (a) Unitholders whose names appear in the registrar book as at the registrar book closure date, (b) the Fund Supervisor and (c) 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.

Unitholders' Restrictions on Receiving Dividends

Subject to the Investment Unit holding restrictions, if any Unitholder, Persons within the Same Group or Foreign Investor holds Investment Units in excess of the prescribed limits, the Management Company shall not make a dividend payment to such Unitholder, Persons within the Same Group or Foreign Investor with respect to the Investment Units held in excess of the permitted limits, unless the SEC allows otherwise.

Any Unitholder, Persons within the Same Group 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 Foreign Investor who holds Investment Units in excess of the prescribed limit in respect to the Investment Units held by such persons that do not exceed the limit.

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.

Increase of Capital and Decrease of Capital

Increase of Capital

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 a capital increase by way of an offering of newly issued units to existing Unitholders on a pro rata basis (that is, a rights offering) against payment of the subscription price, in which case the approval of the Office of the SEC is not required.

- (i) a Unitholders' resolution is obtained (please refer to “– Unitholders' Resolution” below);
- (ii) the increase of capital shall not conflict or be contrary to the Fund Scheme or the Securities Law;
- (iii) 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% of the total Units sold; and
- (iv) approval from the Office of the SEC is obtained, except for a capital increase by way of a rights offering and where the Investment Units selling price is fully paid.

2. Unitholders' Resolution

In the case of a capital increase by way of a rights offering, all newly issued units must be offered for sale to the existing Unitholders within one year from the date of the Unitholders' resolution; otherwise, a new resolution from Unitholders must be sought.

Upon a resolution of the Unitholders, the Management Company may increase the Fund's capital by offering units to certain specific Unitholders, provided that there shall be no objection from Unitholders holding in aggregate more than 10% of the total outstanding units.

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.

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:

- (i) In normal cases (other than for additional investment or acquisition of Assets as set out in (ii) below):
 - (a) purpose of the capital increase;
 - (b) number of newly issued Investment Units, offering price, offering procedures, and allocation of Investment Units;
 - (c) reason as to why the offering price for investors is lower than the price offered to Unitholders or the market price (if any); and
 - (d) 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;
- (ii) In the case of an increase of capital for the purpose described in Paragraph 2.2.3 “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:
 - (a) features and characteristics of the relevant Infrastructure Assets;
 - (b) pricing methodology of such Infrastructure Assets;
 - (c) summary of the appraisal reports on such Infrastructure Assets, and the key assumptions thereunder;
 - (d) opinion of the Management Company with respect to the suitability of the assumptions used in the appraisal report;
 - (e) summary of the key terms and arrangements with respect to the operation or utilization of such Infrastructure Assets and other relevant agreements; and
 - (f) 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 expected 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.

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. 1/2554. 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:

- (i) the Management Company fails to commence the offering process for such purpose within one year from the approval date;
- (ii) 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 such case, 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% 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.

Reduction of Capital

The Fund may reduce its capital in the followings cases:

- (i) a reduction of capital according to plans which are clearly described in the Fund Scheme;
- (ii) there is excess liquidity after sales of Infrastructure Assets and payment of dividend to the Unitholders, provided that no retained earnings remain;
- (iii) the Fund incurs noncash expenses and such expenses need not be included in the calculation of the adjusted net profit of the Fund; or
- (iv) other cases as resolved by the Unitholders.

A capital reduction pursuant to (ii) and (iii) above must be approved by a resolution of the Unitholders.

If 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. 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. The capital reduction shall also be subject to the requirements relating to amendments to the Fund Scheme.

The Management Company shall ensure that the following information is disclosed in the notice convening the Unitholders' meeting or requesting the resolution from the Unitholders, as the case may be:

- (i) reason for the capital reduction;
- (ii) amount of registered capital and amount of registered capital per Unit that will be reduced; and
- (iii) impact on the Unitholders or the Fund as a result of such capital reduction.

In accordance with Thor Nor. 1/2554, the Management Company shall file an application for amendment of the Fund's Registered Capital with the Office of the SEC to register a decrease in the capital of the Fund within five Business Days from the date on which the capital is returned to the Unitholders, and shall make a disclosure of each capital decrease on the website of the Management Company as well as in the Fund's annual report.

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 in Thor Nor. 1/2554 as well as in the Fund Scheme.

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.

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.

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":

- (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% 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.

2. Holding Limit

Upon closing of the Offering, the Management Company shall allocate no more than one-third of the total number of Investment Units offered for sale to any person (including its Persons within the Same Group) and shall proceed to ensure that the holding of the Units by any person (including its Persons within the Same Group) thereafter shall not exceed one-third of the total number of issued Investment Units except for the following cases:

- (i) an allocation of Investment Units not exceeding 50% of the total number of Investment Units offered for sale to any of the following persons:
 - (a) the Government Pension Fund established under the Government Pension Fund Act B.E. 2539 (1996) of Thailand, as amended;
 - (b) a provident fund established under the Provident Fund Act B.E. 2530 (1987) of Thailand;
 - (c) a retail mutual fund established under the Securities Law;
 - (d) the Social Security Fund established under the Social Security Act B.E. 2533 (1990) of Thailand, as amended; or
 - (e) a juristic person established under Thai law which is not subject to corporate income tax.

- (ii) an allocation of Investment Units to an underwriting firm which subscribes for and holds

Investment Units pursuant to its commitment under an underwriting agreement whereby such underwriting firm will hold Investment Units in excess of one-third of the total number of Investment Units offered for sale for a period of no more than one year from the subscription date. During such one-year period, the underwriting firm will be barred from casting votes in respect of the portion of its holding exceeding 50%. Such underwriting firm must not be related to any person who agrees to sell, dispose of, transfer, lease or grant the right in relation to the Infrastructure Assets in which the Fund will invest in a manner whereby it may be considered as a Person within the Same Group.

3. Foreign Limit

No more than 49% of the total number of Investment Units may be allocated to Foreign Investors. 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 will appoint the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with Thor Nor. 1/2554 in order to control the holding limits on the Investment Units so as to comply with relevant restrictions as applicable.

4. Consequences of Violating the Holding Restrictions

(i) 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 unitholdings of any person or its Persons within the Same Group that at any time exceed the prescribed limits.
- (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.
- (c) The Management Company shall appoint the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with Thor Nor. 1/2554 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 will have no right to vote or to receive dividends with respect to such Units that exceed the holding limits.
- (e) If it appears to the Management Company that after an expiry of one year from the date the Units were subscribed for, an underwriting firm or its Persons within the Same Group still hold in excess of one-third of the total number of Investment Units sold, the Management Company will apply the proceedings specified above, *mutatis mutandis*.

(ii) Impact on Unitholders

- (a) Unitholders who hold Investment Units in excess to the prescribed holding 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) The Unitholder who holds Investment Units in excess to the holding limit or ratio will not be entitled to receive dividends with respect to such Units that exceed the holding limits. Dividends derived from such excess holdings shall be contributed as "state revenue." 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 permitted limits, 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.

Issuance of Units and Listing Requirements

Investment Units of the Fund will be 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.

Calculation and Disclosure of NAV, Unit Value, and Unit Selling Price

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 following 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 NAV and the Value of Investment Units in accordance with the following:

- (i) the NAV shall be calculated and announced with two decimal places in accordance with international standards; and
- (ii) the Value of Investment Units shall be calculated with five decimal places in accordance with international standards but announced with four decimal places (by simply deleting the fifth decimal place number).

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 above, 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.

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 from 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 publish such information in a local daily newspaper and post at all business addresses of the Management Company and at the head office of the Fund Supervisor the name, type and location of the Assets, if required.

Rules and Procedures in case of Incorrect Unit Price

1. In the event that the value or price of investment units is incorrect and such value is already disclosed, if the deviation is less than one Satang, or less than 0.5 percent of the correct value of the investment unit, the management company shall do the following:
 - (i) prepare and submit a report in respect of such incorrectness to the fund supervisor with seven days from the date of which it is aware of such incorrectness. The report shall include the following items:
 - (a) incorrect value or price of the investment units;
 - (b) correct value or price of the investment units;
 - (c) cause of the incorrectness; and
 - (d) measure to prevent the incorrectness of value or price of the investment units (in case that such incorrectness is not caused by an uncontrollable an external factor).
 - (ii) if the cause of incorrectness affects the subsequent calculation of the value or price of the investment units, the management company shall correct the value or price from the date of which it is aware of the incorrectness.
2. In the event that the value or price of investment units is incorrect and such value is already disclosed, if the deviation is not less than one Satang, or not less than 0.5 percent of the correct value of the investment unit, the management company shall do the following:
 - (i) re-calculate the value or price of investment units from the date on which it was incorrect; and
 - (ii) do the following only for the dates on which the deviation of the incorrect value or price of investment units is not less than one Satang, or not less than 0.5 percent of the correct value of the investment unit:
 - (a) prepare the report of the correctness of the value or price of investment units and submit such report to the fund supervisor within the next business day. The fund supervisor shall certify the report within the next business from the receipt of such report. The report shall include the items as described in 1.(i) above.
 - (b) correct the value or price of investment units within the date on which the fund supervisor certifies the report in (a).

Rights of Unitholders

1. **Right to Dividend**
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 pursuant to the conditions and procedure as set out under the Fund Scheme.

The Government issued the Royal Decree No. 544 dated October 9, 2012 to grant certain tax exemptions to infrastructure mutual funds, subject to implementing secondary regulations. The Royal Decree also grants an exemption from the payment of income taxes to individual unitholders of infrastructure mutual funds (except unitholders who are ordinary partnerships or non-juristic groups of persons) in respect of dividends received from infrastructure mutual funds, including TRUEIF, for a period of 10 years from the registration of such infrastructure mutual funds. In order for non-resident individual holders to enjoy the income tax exemption on dividend distributions, the Fund must meet certain conditions and the Fund must provide certain information electronically to the Revenue Department, such as the names, passport or identity numbers of the prospective recipients of the dividend, the amount of dividend to be distributed and the date of dividend payment within 30 days of

the dividend payment date and the Fund must notify such recipients that the distributions are exempted from individual income tax.

2. **Right to Vote in a Unitholders' Meeting**
Generally, in obtaining a resolution from the Unitholders, the Management Company shall provide sufficient information for the Unitholders' consideration, which shall include the opinion of the Management Company and the Fund Supervisor with respect to the matters being proposed to the Unitholders, and the impact that may affect the Unitholders in voting for such matters.
3. **Right to Distribution from Liquidation of the Fund**
Unitholder is entitled to distribution from liquidation of the fund in proportion to its unitholding. The management company shall procure a liquidator as approved by the Office of the SEC to dispose the assets and repay the debt of the fund, as well as to distribute cash and/or assets to the unitholders in proportion to their unitholding pursuant to the conditions and procedure as set out under the Fund Scheme.
4. **Right to Transfer of Units**
Unitholders may transfer their investment units, subject to conditions set out under the fund scheme.
5. **Right to Pledge of Units**
Unitholders may pledge their investment units pursuant to the conditions and procedure prescribed by the management company and/or the Registrar.

No. of Unitholders and As of December 23, 2013

Distribution of Units

	No. of unitholders	No. of unitholders	Percentage of outstanding units
1. Strategic unitholders			
1.1 Management Company, fund manager, and owner of the infrastructure asset having a control over the infrastructure business	-	-	-
1.1 Directors, managers, and executive management of person/entity in 1.1 (including associated persons)	28	8,685,000	0.15
1.3 Unitholders who have a holding above 5%	3	1,210,270,000	20.84
1.4 Controlling unitholders of infrastructure business	1	1,930,601,000	33.24
2. Unitholders Holding > 1 Trading unit	20,251	2,658,444,000	45.77
3. Unitholders Holding < 1 Trading unit	-	-	-
Total	20,283	5,808,000,000	100.00

Major Unitholders As of December 23, 2013

No.	Name	No. of Units	Percentage of outstanding units
1	True Corporation Public Company Limited	1,930,601,000	33.24
2	The Siam Commercial Bank Company Limited	525,000,000	9.04
3	Beyond Advanced Limited	350,000,000	6.03
4	Credit Suisse (Singapore) Limited	335,270,000	5.77
5	Golden Advanced Limited	267,529,000	4.61
6	Busco Resources Limited	250,000,000	4.30

7	SCB Life Assurance Public Company Limited	100,000,000	1.72
8	Bangkok Bank Public Company Limited	99,275,000	1.71
9	AIA Company Limited	90,000,000	1.55
10	CPB Equity Company Limited	50,000,000	0.86
10	Bangkok Life Assurance Public Company Limited	50,000,000	0.86
10	Krungthai-AXA Life Insurance Company Limited	50,000,000	0.86
	Total	4,097,675,000	70.55

Foreign Unitholders

As of December 23, 2013

No. of foreign unitholders: 128 unitholders

Total no. of units held: 1,322,606,000 units or 22.77% of total outstanding units

Note: The infrastructure fund has a limitation on the percentage of foreign unitholders stated in the Notification of the Capital Market Supervisory Board No. Thor Nor 1/2554 Re: Rules, Conditions and Procedures for the Establishment and Management of the Infrastructure Funds and the Fund Scheme.)

Other material Information
(if any)

None

Statistical Summary

Date	Net Asset Value		Distribution of Net Asset Value (Unit : baht)		
	Per unit (baht)	Total (baht)	Deposits	Assets	Other Liabilities
Dec 25, 13	9.9998	58,078,996,445.74	795,616.44	58,080,000,000.00	2,230,763,661.30

Prepared By SCB Asset Management Company Limited

SCHEDULE GLOSSARY

Unless the context otherwise requires, the words and expressions used in this Information Memorandum have the following:

All references to “our portfolio,” “our towers,” “our FOC” or other references to “our” telecommunications infrastructure assets are references to the relevant portfolio or assets that TRUEIF will own or have the right to the net revenues to be generated from pursuant to the Transaction Documents, as applicable.

Any reference in this Information Memorandum to any law, regulation or notification is a reference to such law, regulation or notification as the same may have been, or may from time to time be, amended, supplemented or replaced.

1992 PPP Act.....	the Public-Private Joint Venture Act B.E.2535.
2000 Frequency Allocation Act	the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2543 (2000), published in the Royal Gazette of Thailand on March 7, 2001.
2010 Frequency Allocation Act	the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2553 (2010), published in the Royal Gazette of Thailand on December 19, 2010.
Additional Assets.....	assets that may be acquired or invested in by the Fund after its acquisition of or investment in the Initial Assets, either a Core Investment or Non-core Investment, as specified in the Fund Scheme.
Adjusted NAV	total assets less non-interest-bearing liabilities.
AIS.....	Advanced Info Service Public Company Limited.
anchor tenants.....	persons that are tenants on and perform operating, maintenance and management functions in connection with the Telecom Infrastructure Assets under the Master Lease, Operation and Management Agreements that are entitled to certain founder tenant discounts and are responsible for the operation and management of such assets, and initially consisting of Real Future and TUC.
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.
Assets.....	the Initial Assets and the Additional Assets. Asset and Revenue Sale and
Transfer Agreements.....	certain asset sale and transfer agreements and revenue sale and transfer agreements, as applicable, to be entered into between the Fund and each of the Transferring Entities relating to the sale and transfer of certain Telecom Infrastructure 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 and the amendments thereto.
AWC.....	Asia Wireless Communication Company Limited.

AWC Leasing Agreement.....	a lease agreement between AWC and BFKT in relation to the leasing of certain telecommunications towers and other related passive telecommunications infrastructure owned by AWC.
AWC Towers.....	certain telecommunications towers and other related passive telecommunications infrastructure owned by AWC.
BFKT.....	BFKT (Thailand) Limited.
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.....	the BFKT Towers and BFKT FOC Transmission Grid.
BFKT Towers.....	certain telecommunications towers and other related passive telecommunications infrastructure owned by BFKT and leased to CAT Telecom under the HSPA Leasing Agreement.
BMA.....	Bangkok Metropolitan Area.
BOT.....	Bank of Thailand.
BTO.....	build-transfer-operate.
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.
CMSB.....	the Capital Market Supervisory Board of Thailand.
Commencement Date.....	(i) 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 (ii) December 1, 2013, in the case of the right to the net revenues to be generated from the rental of the AWC Towers.
Commitment.....	a commitment between the Unitholders and the Management Company setting out the relationship, rights, duties and responsibilities between the Management Company and the Unitholders to be entered into between the Management Company and the Fund Supervisor on behalf of the Unitholders.
Core Investment.....	the Fund's investment in Infrastructure Businesses through the acquisition of Infrastructure Assets.
CP Group.....	Charoen Pokphand Group Public Company Limited.
DTAC.....	Total Access Communication Public Company Limited.
Expiry Date.....	the expiration of the HSPA Leasing Agreement
Financial Advisor.....	Siam Commercial Bank Public Company Limited, appointed by the Management Company as financial advisor for the Combined Offering.
Foreign Investors.....	investors who are foreigners, which include: (i) a natural person who does not have Thai nationality; (ii) a juristic person incorporated outside Thailand; (iii) a juristic person incorporated in Thailand having half or more of its share capital held by the persons in (i) or (ii), or a juristic

	<p>person having the persons in (i) or (ii) investing with a value of half or more of the total capital of the juristic person;</p> <p>(iv) a partnership incorporated in Thailand whose managing partner or manager is a person in (i); or</p> <p>(v) a juristic person incorporated in Thailand having half or more of its share capital held by the persons in (i), (ii), (iii) or (iv), or a juristic person having the persons in (i), (ii), (iii) or (iv) investing with a value of half or more of the total capital of the juristic person.</p>
Fund.....	TRUE Telecommunications Growth Infrastructure Fund. Fund Account Opening and
Subscription Form	the Fund Account Opening and Units Subscription Form (For General Subscribers) and/or the Fund Account Opening and Units Subscription Form (For Special Subscribers or Sponsors), as applicable.
Fund Account Opening and Units Subscription Form (For General Subscribers)	Fund account opening and Units subscription form (both of which are contained in the same form) for General Subscribers, together with know-your-customer and risk profile assessment forms as prescribed by or acceptable to the Management Company.
Fund Account Opening and Units Subscription Form (For Special Subscribers or Sponsors)	Fund account opening and Units subscription form (both of which are contained in the same form) for Special Subscribers or Sponsors, together with know-your-customer and risk profile assessment forms as prescribed by or acceptable to the Management Company.
Fund Manager.....	a fund manager according to the Notification of the Office of the SEC’s Notification No. Sor Nor. 31/2554 Re: Rules, Conditions and Procedures regarding Appointment and Duty of the Fund Manager of the Infrastructure Fund dated August 25, 2011, 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 is duly registered as a mutual fund with the Office of the SEC establishing the Fund per the registration requirements as set out in Part 1 Paragraph 7.4.4 “Registration of the Fund” of the Prospectus, which will have occurred on or after the completion of the Combined Offering.
Fund Scheme	the TRUE Telecommunications Growth Infrastructure Fund Scheme approved by the Office of the SEC, and the amendments thereto.
Fund Supervisor.....	KASIKORNBANK Public Company Limited.
Fund Supervisor Appointment Agreement	an agreement for the appointment of the Fund Supervisor to be entered into between the Management Company and the Fund Supervisor before the Combined Offering.
General Subscribers	shall have the meaning as set out in Part 1 Paragraph 7.4.1 “Allocation, Transfer of Units, and Holding Restrictions” of the Prospectus.
Government	the government of the Kingdom of Thailand.

HSPA Agreements.....	refers collectively to the HSPA Leasing Agreement and HSPA Wholesale Agreement
HSPA Leasing Agreement.....	the HSPA Network-Equipment Leasing Agreement dated January 27, 2011 between BFKT and CAT Telecom.
HSPA Wholesale Agreement.....	the 3G HSPA Wholesale Agreement dated January 27, 2011 between Real Move and CAT Telecom.
Infrastructure Assets	<p>shall have the same meaning as defined in Thor Nor. 1/2554, which currently includes investment in Infrastructure Businesses by an acquisition of:</p> <ul style="list-style-type: none"> (a) ownership, possession rights, or lease of land, buildings, construction, machines, equipment, or other assets for the operation of an Infrastructure Business; (b) concession rights to operate an Infrastructure Business; (c) rights to receive future revenues or rights pursuant to the future profit sharing arrangements of Infrastructure Businesses, or those derived from the management of Infrastructure Businesses or management of other assets in connection with Infrastructure Businesses; (d) 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; (e) shares or debt instruments issued by a company (either a private limited company or a public limited company) incorporated in Thailand, provided that (i) such company invests in, or has income from the operation or management of, assets in (a)-(d) of at least 75% of its total assets, or of its total income in such financial year, as the case may be, and (ii) more than 75% of the total number of the issued voting shares of such company is held by the Fund; and (f) other infrastructure assets as announced by the SEC, the Office of the SEC and/or the CMSB from time to time.
Infrastructure Business	shall have the same meaning as defined in Thor Nor. 1/2554, 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, (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, 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 Assets	the Telecom Infrastructure Assets which the Fund will acquire initially.
Infrastructure Sharing Notification	NBTC Notification on Mobile Network Infrastructure Sharing (2013).

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 Date	a date no later than the first Business Day following the date of the Fund's written confirmation that all conditions precedent specified in the Asset and Revenue Sale and Transfer Agreements (except for those which will be satisfied on the Investment Date) have been satisfied (or waived), the commencement of the terms of the Master Lease, Operation and Management Agreements or such other date as the Fund and the Transferring Entities agree.
"Investment Units" or "Units"	the investment units of the TRUE Telecommunications Growth Infrastructure Fund.
Joint Operation Agreement.....	the Agreement for Joint Operation and Joint Investment for Expansion of Telephone Services dated August 2, 1991 between TOT (then known as The Telephone Organization of Thailand) and True (then known as C.P. Telecommunication Co., Ltd.).
Management Company	SCB Asset Management Company Limited. Master Lease, Operation and
Management Agreements	certain agreements to be entered into between the Fund and the anchor tenants concurrently with the execution of the Asset and Revenue Sale and Transfer Agreements in relation to the leasing, operation, maintenance and management of the relevant Telecom Infrastructure Assets after completion of the sale and transfer of such assets under the Asset and Revenue Sale and Transfer Agreements.
Master Services Agreement	a certain services agreement for the provision of certain administrative services and sales and marketing for the Fund to be entered into between TRUEIF and the Telecom Asset Manager.
MEA	the Metropolitan Electricity Authority of Thailand.
MICT	the Ministry of Information and Communication Technology of Thailand.
MOUs	the Memorandum of Understanding dated December 4, 2012 entered into between BFKT and CAT Telecom and the Memorandum of Understanding dated December 4, 2012 entered into between Real Move and CAT Telecom to amend the HSPA Agreements in response to an order of the NTC to conform to the 2010 Frequency Allocation Act.
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.
New Tower Assets	6,000 telecommunications towers and other related passive infrastructure assets that the Fund will purchase from True, and True will deliver, or procure the delivery of, 3,000 towers by December 31, 2014 and the remaining 3,000 towers by December 31, 2015.
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.
Offering	the initial public offering of the Investment Units.
Offering Closing Date.....	the completion date of the Combined Offering.
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. 1/2554.
Prospectus.....	the Thai language prospectus in relation to the Thai Offering of the Investment Units.
Real Future	Real Future Company Limited.
Registered Capital.....	an amount of capital raised by the Management Company for an establishment of the Fund and registered as a pool of assets with the Office of the SEC.
Registrar	an Investment Unit registrar of the Fund 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 to be entered into between the Management Company and the Registrar.
Related Persons.....	shall have the meaning prescribed under Thor Nor. 1/2554, as set out in Part 1 Paragraph 5.1 “Related Party Transactions and Disclosure Requirements” of the Prospectus.
Retail Unitholder	shall have the meaning as set out in Part 1 Paragraph 7.3.2 “Listing Requirements” of the Prospectus.
SEC.....	the Securities and Exchange Commission of Thailand.
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.
Selling Agents.....	persons or juristic persons designated by the Management Company to perform the duty of selling the Investment Units.
SET.....	the Stock Exchange of Thailand.
Sor Nor. 29/2549	The Notification of the Office of the SEC No. Sor Nor. 29/2549 Re: Acts that may Create Conflict of Interest on Fund Management and Protective Rules, dated July 19, 2006, which come into force from August 19, 2006 and published in the Royal Gazette of Thailand on August 9, 2006.
Special Subscribers.....	shall have the meaning as set out in Part 1 Paragraph 7.4.1 “Allocation, Transfer of Units, and Holding Restrictions” of the Prospectus.

Sponsors	True, the other Transferring Entities and Persons within the Same Group as True or the other Transferring Entities that subscribe to Investment Units in the Combined Offering.
Subscription Price.....	shall have the meaning as set out in Part 1 Paragraph 1.8 “Allocation, Transfer of Units, and Holding Restrictions” of the Prospectus.
TBA Act	the Telecommunications Business Act B.E. 2544 (2001).
Telecom Asset Manager	Telecom Asset Management Company Limited, an indirect subsidiary of True.
Telecom Infrastructure Assets	(i) the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services of which True will deliver, or procure the delivery of, 3,000 towers by December 31, 2014 and the remaining 3,000 towers by December 31, 2015; (ii) the ownership of a core FOC grid and related transmission equipment and an upcountry broadband system; and (iii) the right to 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) a FOC transmission grid owned by BFKT, including rights to ownership of certain assets of BFKT and AWC following the Expiry Date, in each case, to be purchased by or transferred to the Fund pursuant to the Asset and Revenue Sale and Transfer Agreements to be entered into between the Fund and the Transferring Entities.
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.
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 dated January 10, 2011 and published in the Royal Gazette of Thailand on January 18, 2011.
TOT	TOT Public Company Limited, formerly the Telephone Organization of Thailand.
towers	ground-based telecommunications towers, rooftop-based telecommunications towers and DAS.
Transaction Documents	(i) Asset and Revenue Sale and Transfer Agreements;

	(ii) Master Lease, Operation and Management Agreements;
	(iii) Master Services Agreement;
	(iv) Letter of Undertaking between Real Future, BKFT and the Fund; and
	(v) Lock-up Agreement between True and the Fund.
Transferring Entities	each of (i) True, (ii) BFKT, (iii) TUC and (iv) AWC.
transmission equipment	equipment, such as microwaves, used for transmitting signals over a telecommunications grid, including through FOC.
True	True Corporation Public Company Limited.
True Group	True and its subsidiaries.
True Move	True Move Company Limited.
TSD	Thailand Securities Depository Company Limited.
TUC	True Universal Convergence Company Limited.
Unitholder	a holder of Investment Units of the Fund.
upcountry	areas of Thailand outside of the BMA.
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 Telecommunication Services of Digital PCN 1800 dated June 20, 1996 between CAT Telecom and Wireless Communications Services Company Limited.