

**Summary of draft material agreements in relation to
the telecom infrastructure assets of the Fund**

**Part A - Executive summary of draft material agreements in relation to
Telecom Infrastructure Assets for Additional Investments No.2**

**1 Additional Asset and Revenue Sale and Transfer Agreement No.2 between
AWC and the Fund (“AWC Asset and Revenue Sale and Transfer Agreement
for Additional Investment No.2”)**

- Parties** • AWC as seller; and
- the Fund as purchaser.
- Sale Assets** • Subject to the satisfaction of all conditions precedent specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC shall sell and transfer to the Fund, and the Fund shall purchase and accept, the revenue expected to be received by AWC from the rental of AWC’s telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment (if any) (“**AWC Towers for Additional Investment No. 2**”) pursuant to the Additional AWC Leasing Agreement No.2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No.2) from the Commencement Date for Additional Investment No.2 until the expiry date of the Additional AWC Leasing Agreement No.2 (“**Additional AWC Expiry Date**”) less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums (the “**AWC Relevant Costs**”), provided the AWC Relevant Costs will be subject to applicable annual escalation, (collectively, the “**AWC Sale Revenue for Additional Investment No.2**”) on the closing date which is specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No.2 (the “**AWC Revenue Closing Date for Additional Investment No.2**”).
- Upon the Additional AWC Expiry Date or the date on which the Additional AWC Leasing Agreement No.2 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No.2 (the “**AWC Assets for Additional Investment No.2**”) on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No.2 (the “**AWC Asset Closing Date for Additional Investment No.2**”).

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

- Conditions Precedent** • Conditions precedent to be satisfied on or before the AWC Revenue Closing Date for Additional Investment No. 2 include, but are not limited to, (i) all relevant corporate approvals and authorisations of AWC required for entering into and performance of its obligations under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 2, (iii) the execution of credit facility agreement to obtain financing for the Fund’s acquisition of the Additional AWC Towers for Additional Investment No. 2, (iv) the Fund having obtained the unitholders’ resolution to execute the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 pursuant to TN. 1/2554 Notification, and (v) no material adverse effect having occurred from the date of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.
- If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, AWC or the Fund may (provided that the failure to satisfy the relevant conditions precedent has not solely resulted from any breach of the obligations by such party) terminate the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, and neither AWC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions precedent and to complete and make effective the transactions pursuant to the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.
- Purchase Price** • The purchase price of the AWC Sale Assets for Additional Investment No. 2 (the “**AWC Purchase Price for Additional Investment No. 2**”) shall be in the amount set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 and shall be paid in full by the Fund on the AWC Revenue Closing Date for Additional Investment No. 2.

**Conditions for the
Transfer of AWC
Assets for Additional
Investment No. 2**

- AWC shall be responsible for any relevant Thailand specific business tax owed by the Fund in relation to the assets and revenues sale and transfer transaction.
- AWC shall, on the AWC Asset Closing Date for Additional Investment No. 2, transfer to the Fund the AWC Assets for Additional Investment No. 2, subject to the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. Conditions to be satisfied on or before the AWC Asset Closing Date for Additional Investment No. 2 include, but are not limited to, the details and evidence of legal and valid land rights and/or lawful leases in relation to the sites on which the AWC Assets for Additional Investment No.2 are located.
- For the AWC Assets for Additional Investment No. 2 that cannot be transferred and delivered on the AWC Asset Closing Date for Additional Investment No. 2, AWC shall pay the Fund the terminal value of the relevant AWC Assets for Additional Investment No.2 on the AWC Asset Closing Date for Additional Investment No. 2. Upon the payment of such terminal value in full, AWC shall be relieved from its obligations to deliver and transfer the relevant AWC Assets for Additional Investment No.2 to the Fund.
- The terminal value in relation to any AWC Assets for Additional Investment No.2 shall be an amount equal to 14 times the aggregate amount of the AWC Monthly Rental Revenue for Additional Investment No. 2 for the 12 months preceding the month in which the AWC Asset Closing Date for Additional Investment No. 2 occurs (the “**AWC Terminal Value**”).
- In case of any change to the monthly rental revenue of the AWC Towers for Additional Investment No. 2 pursuant to the Additional AWC Leasing Agreement No. 2 as a result of CAT Telecom agreeing to terminate its exclusive right to use the AWC Towers for Additional Investment No.2 under the HSPA Equipment Lease Agreement, the parties agree that the terminal value in relation to any AWC Assets for Additional Investment No. 2 shall remain to be an amount equal to 14 times the aggregate amount of the AWC Monthly Rental Revenue for Additional Investment No. 2 for the 12 months preceding the month in which the AWC Asset Closing Date for Additional Investment No. 2 occurs as if there has been no change in the monthly rental revenue of the AWC Towers for Additional Investment No. 2 as a result thereof, subject to the

terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No.2.

- Title and Risk**
- Title and risk of loss or damage to the AWC Sale Revenue for Additional Investment No. 2 and the AWC Assets for Additional Investment No.2 shall pass to the Fund upon the relevant closing dates, except as otherwise provided in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No.2.
 - The AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 constitutes an outright and absolute sale of the AWC Sale Revenue for Additional Investment No. 2 and not a security arrangement for any obligations of AWC. The Fund shall have full title and interest in the AWC Sale Revenue for Additional Investment No.2 as from, and including, the AWC Revenue Closing Date for Additional Investment No.2, shall be free to further dispose of the AWC Sale Revenue for Additional Investment No. 2 and shall be fully entitled to receive and retain for its own account the AWC Sale Revenue for Additional Investment No.2.

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

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

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

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

2021	20,750
2022	20,549
2023	20,342
2024	20,130
2025 (7 months)	19,910

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

**Trigger Events and
Consequences**

- Prior to the AWC Asset Closing Date for Additional Investment No. 2, if a trigger event as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 occurs, the Fund may demand AWC to make payment of the net present value of all remaining AWC Sale Revenue for Additional Investment No. 2 owed plus the AWC Terminal Value of the AWC Assets for Additional Investment No. 2 (collectively, the “**AWC Outstanding Sale Revenue for Additional Investment No. 2**”) and exercise or enforce all or any part of the rights of the Fund available under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.
- The trigger events include, among others, non-payment by AWC of the AWC Monthly Rental Revenue for Additional Investment No. 2 for three consecutive months, non-payment by AWC of the AWC Monthly Rental Revenues for Additional Investment No. 2 for two consecutive months if the Net Interest Bearing Debt to EBITDA ratio exceeds 5:1, AWC's failure to perform certain obligations specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 and such failure remains uncured within a specified period, AWC's default on financial indebtedness in an aggregate principal amount exceeding Baht 1.0 billion, insolvency or creditors' proceedings being initiated against AWC and termination or default under the

Additional AWC Leasing Agreement No. 2 under certain circumstances described in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

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

**Other Key Obligations of
AWC**

- From the relevant closing of the transfer of the AWC Assets for Additional Investment No. 2 (the "**AWC Assets for Additional Investment No. 2 Closing Date**"), AWC shall at its own expense:
 - in relation to any land and/or property leases which cannot be assigned and/or novated to the Fund, procure that each of the Fund, tenants of the AWC Assets for Additional Investment No. 2, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;
 - in relation to any contracts with respect to the AWC Assets for Additional Investment No. 2 which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of AWC under such contracts;
 - for a period of nine months following the AWC Assets for Additional Investment No. 2 Closing Date, AWC shall, at its own expenses, undertake the following:
 - (i) give to the Fund such information and assistance as it may reasonably require relating to the relevant AWC Assets for Additional Investment No.2 which have been delivered and transferred to the Fund (the "**AWC Transferred Specified Assets**"); and

- (ii) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of AWC) to enable the AWC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to its relevant AWC Asset for Additional Investment No. 2 Closing Date; and
 - (iii) retain the documents relating to the AWC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.
- From the AWC Assets for Additional Investment No. 2 Closing Date, if, as a result of (A) a site or part thereof, which has been assigned and/or novated to the Fund, in relation to any AWC Transferred Specified Asset being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such Transferred Specified Assets which is not a True Group entity, (B) prior to the leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any lease for any AWC Transferred Specified Assets being challenged which is not attributable to the Fund or any tenant of such Transferred Specified Assets which is not a True Group entity, or (C) AWC fails to procure the access to and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager or their designated persons (the “**AWC Affected Site**”), thereby resulting in any tenant or the Fund being unable to access, operate and/or use the AWC Transferred Specified Assets, then AWC shall, at its own costs and expenses:
 - procure or obtain a new site that both the parties agree would be substantially equivalent to the AWC Affected Site (both parties acting reasonably) having regard to:
 - (i) its location;
 - (ii) the tenants’ network coverage that would be available from the new site; and
 - (iii) the capacity and space available to install the AWC Transferred Specified Assets and other

tenants' telecommunications equipment at the new site; and

- relocate the AWC Transferred Specified Assets which are located on the AWC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as the AWC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of the AWC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the AWC Affected Site prior to such site becoming the AWC Affected Site.
- In case that AWC fails to relocate the AWC Transferred Specified Assets or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No.2, AWC shall:
 - purchase and/or procure the purchase of the relevant AWC Transferred Specified Assets which are located or installed on the AWC Affected Site (the "**AWC Affected Assets**") at the price equal to the AWC Terminal Value (the "**AWC Affected Assets Purchase Price**") plus interest at 7.5 per cent per annum from the AWC Assets for Additional Investment No.2 Closing Date to and including the date on which AWC pays the AWC Affected Assets Purchase Price to the Fund;
 - pay the Fund all costs and expenses in connection with the sale and transfer of the AWC Affected Assets and all lease and rental payments of the AWC Affected Assets that the tenants of such AWC Affected Assets do not pay the Fund due to such tenants being unable to use the AWC Affected Assets, up to the date on which AWC pays the AWC Affected Assets Purchase Price to the Fund; and
 - pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the AWC Affected Site, the leases and the relocation of the AWC Affected Assets and the tenants' claims

against the Fund due to the tenants being unable to use the AWC Affected Assets.

- Subject to AWC's compliance with its obligations in relation to the repurchase of the AWC Affected Assets as described above, the Fund shall pay AWC the full amount of the rental payments in relation to the AWC Affected Assets that the Fund received from the relevant tenants that are True Group entities pursuant to the relevant lease agreements between such entities and the Fund plus interest at 7.5 per cent per annum from the date on which the Fund received each relevant rental payment from the relevant lessees that are True Group entities pursuant to the lease agreement between such entities and the Fund to and including the date on which the Fund pays such rental payments to AWC, provided that such amount shall not exceed the relevant AWC Affected Assets Purchase Price.
- The obligation of AWC in relation to the relocation and repurchase of the AWC Affected Assets, located on the sites of which their leases have been assigned or novated to the Fund, being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of such site to the Fund.
- If CAT Telecom fails to pay BFKT the rental payments under the HSPA Equipment Lease Agreement or the HSPA Equipment Lease Agreement is terminated due to a default of CAT Telecom and BFKT fails to pay the rental payments under the Additional AWC Leasing Agreement No. 2, thereby resulting in AWC's failure to pay the Fund the AWC Sale Revenue for Additional Investment No. 2 which is not a trigger event under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, upon the Fund's request, AWC shall use its best endeavors or shall procure that BFKT uses its best endeavors to pursue any legally permissible and valid claim against CAT Telecom. The Fund agrees to be responsible for any costs and expenses in connection with such claim. Upon AWC's or BFKT's receipt of any damages award or compensation, AWC shall or shall procure that BFKT shall pay to the Fund the compensation or amounts paid by CAT Telecom in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. AWC or BFKT, whoever is the person making the claim, shall have the right to deduct any costs and expenses incurred in connection with such claim from the compensation or

amounts paid by CAT Telecom before paying such amount to the Fund in case the Fund has not paid such costs and expenses to AWC or BFKT, as the case may be.

Right of First Offer of the Fund

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

- (1) If, AWC and/or any True Group entity (the “**ROFO Seller**”) wishes to sell any AWC Additional Assets to any third party, AWC shall and shall procure that such True Group entity shall, issue a written notice (the “**Offer Notice**”) to the Fund containing the details as described in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, including, without limitation, all material terms and conditions of the lease of such AWC Additional Assets (if any).
- (2) If the Fund wishes to buy such AWC Additional Assets, it shall, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, notify the ROFO Seller in writing that it wishes to purchase such AWC Additional Asset (the “**AWC Transferred Assets**”) on the terms specified in the Offer Notice (the “**Acceptance Notice**”). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavors to obtain the unitholders’ approval which may be required for the purchase of the AWC Transferred Assets; and AWC shall and/or shall procure that the relevant True Group entity shall use their best endeavors to obtain all consents and approvals which may be required in accordance with

applicable laws, regulations and contracts for the sale of the AWC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the AWC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.

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

**Right of First Offer of
AWC**

- If the Fund purchases any AWC Transferred Assets and wishes to sell such AWC Transferred Assets to any third party, the Fund shall issue a written notice to AWC containing, (a) the offer price proposed by the Fund, and (b) all material terms and conditions for the sale of the relevant AWC Transferred Assets proposed by the Fund. Upon receipt of such notice, AWC shall have a right of first offer to purchase such AWC Transferred Assets in accordance with the terms and conditions set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.
- AWC may assign its right to purchase the AWC Transferred Assets to any other True Group entity without prior consent of the Fund.

**Limitation of Liability of
AWC**

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

- AWC shall be liable in respect of any claim in relation to the AWC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the AWC Assets for Additional Investment No. 2 Closing Date, except for claims arising out of certain material matters as set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, AWC's warranties on its authority and capacity, ownership of the AWC Transferred Specified Assets and breach of relevant undertakings;
- The aggregate liability of AWC in respect of (a) the AWC Sale Revenue for Additional Investment No. 2 shall not exceed the AWC Outstanding Sale Revenue for Additional Investment No. 2; (b) the AWC Assets for Additional Investment No. 2 transferred to the Fund shall not exceed their AWC Terminal Value; and (c) all other breaches the aggregate liabilities shall not exceed 50 per cent of the AWC Purchase Price for Additional Investment No. 2. AWC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

Insurance

AWC undertakes:

- to procure that, within 45 days from the AWC Revenue Closing Date for Additional Investment No. 2, the Fund shall be named co-insured and co-beneficiary under all True Group's insurance policies in relation to the AWC Towers for Additional Investment No. 2;
- to procure that all True Group's insurance policies in relation to the AWC Towers for Additional Investment No. 2 are maintained in accordance with the terms set out in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;
- upon the AWC Asset Closing Date for Additional Investment No. 2, to arrange for an insurance policy for the AWC Transferred Specified Assets under the name of the Fund,

provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policy;

- not to modify any term of True Group's insurance policies in relation to the AWC Towers without the prior written consent of the Fund, which shall not be unreasonably withheld; and
- to ensure that all insurance proceeds are used to repair, reinstate or otherwise replace the assets which are the subject of an insurance claim giving rise to such insurance proceeds.

Indemnities

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

Assignment.....

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

the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2.

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

The execution version of the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 may differ from this summary of key terms but will not be materially different.

2 Asset Sale and Transfer Agreement between TUC and the Fund (“TUC Asset Sale and Transfer Agreement for Additional Investment No.2”)

- Parties**
- TUC as seller; and
 - The Fund as purchaser.
- Sale Assets**
- Subject to the satisfaction of all conditions precedent specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No.2, TUC shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in:
 - on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No.2 (the “**TUC Asset Closing Date for Additional Investment No.2**”), (i) 350 telecommunications towers ; and (ii) approximately 1,113 km of FOC (or 62,594 core km in capacity) currently used for provision of mobile services located in the upcountry region of Thailand (the “**TUC Sale Assets for Additional Investment No.2**”); and
 - on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No.3 (the “**TUC Asset Closing Date for Additional Investment No. 3**”), (i) 2,589 telecommunications towers; and (ii) approximately 8,017 km of FOC (or 252,006 core km in capacity) currently used for provision of mobile services located in the upcountry region of Thailand (the “**TUC Sale Assets for Additional Investment No. 3**”);
- (collectively, the “**TUC Sale Assets for Additional Investment No.2 and No.3**”).
- Conditions Precedent.**
- Conditions precedent to be satisfied on or before each of the TUC Asset Closing Date for Additional Investment No.2 and the TUC Asset Closing Date for Additional Investment No.3 include, but are not limited to, (i) all relevant corporate approvals and authorisations of TUC required for entering into and performance of its obligations under the TUC Asset Sale and Transfer Agreement for Additional Investment No.2 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No.2, (iii) the Fund having obtained the unitholders’ resolution to execute the TUC Asset Sale and Transfer Agreement for Additional Investment No.2 pursuant to TN. 1/2554 Notification, (iv) with

respect to the TUC Sale Assets for Additional Investment No. 2, the execution of credit facility agreement to obtain financing for the Fund's acquisition of the TUC Sale Assets for Additional Investment No. 2, (v) with respect to the TUC Sale Assets for Additional Investment No. 3, the execution of credit facility agreement to obtain partial financing for the Fund's acquisition of the TUC Sale Assets for Additional Investment No. 3 (if any) and the Fund's capital increase No. 1 having been duly registered in accordance with the Securities and Exchange Act, and (vi) no material adverse effect having occurred from the date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2.

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

Purchase Price

- The purchase price of the TUC Sale Assets for Additional Investment No. 2 (the "**TUC Purchase Price for Additional**

Investment No. 2") and the TUC Sale Assets for Additional Investment No. 3 (the "**TUC Purchase Price for Additional Investment No. 3**") shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 2 or the TUC Asset Closing Date for Additional Investment No. 3, as the case may be.

Title and Risk.....

- Title and risk of loss or damage to the TUC Sale Assets for Additional Investment No. 2 and No. 3 shall pass to the Fund upon each closing of the relevant sale and transfer, except as otherwise provided in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2.
- On each relevant closing of the relevant sale and transfer of the TUC Sale Assets for Additional Investment No. 2 and No. 3, TUC shall warrant and represent to the Purchaser that, among others, the relevant TUC Sale Assets for Additional Investment No. 2 and No. 3 to be sold and transferred shall be legally and beneficially owned by TUC and shall be free from all encumbrances.

**Key Obligations of
TUC**

- From each closing of the relevant TUC Sale Assets for Additional Investment No. 2 and No. 3 (the "**Relevant Asset Closing Date**"), TUC shall at its own expense:
 - procure that each of the Fund, the lessees of the relevant TUC Sale Assets for Additional Investment No. 2 and No. 3 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2;
 - in relation to any land and/or property leases which cannot be assigned or novated to the Fund, procure that each of the Fund, the lessees of the TUC Sale Assets for Additional Investment No. 2 and No. 3 which are telecommunications towers, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites;
 - in relation to any contracts with respect to the TUC Sale Assets for Additional Investment No. 2 and No. 3 which cannot be assigned or novated to the Fund,

procure that the Fund can enjoy the rights and benefits of TUC under such contracts;

- for a period of nine months following the Relevant Asset Closing Date.
 - (i) give to the Fund such information and assistance as it may reasonably require relating to the TUC Sale Assets for Additional Investment No. 2 and No. 3 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the “**TUC Transferred Specified Assets**”); and
 - (ii) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of TUC) to enable the TUC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and
 - (iii) retain the documents relating to the TUC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Additional obligations of TUC relating to the transferred telecommunication towers

- From the Relevant Asset Closing Date, if, as a result of (A) a site (or part of a site) on which any TUC Transferred Specified Asset which are telecommunication towers are operated, which has been assigned or novated to the Fund, being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof which is not attributable to the Fund or any tenant of such TUC Transferred Specified Asset which is not a True Group entity, (B) prior to the relevant land and/or property leases being assigned or novated to the Fund, the validity, legality or any right to use a site pursuant to any asset or property leases for any TUC Transferred Specified Asset which are telecommunication towers being challenged which is not attributable to the Fund or any tenant of such TUC Transferred Specified Asset which is not a True Group entity, or (C) TUC fails to procure the access and use of the relevant sites by the Fund, the tenants, the Telecom Asset Manager and their designated persons (the “**TUC Affected Site**”), any tenant or the Fund is unable to access, operate and/or use the TUC Transferred Specified Assets which are telecommunication towers

then TUC shall, at its own costs and expenses:

- procure or obtain a new site that both the parties agree would be substantially equivalent to the TUC Affected Site (both parties acting reasonably) having regard to:
 - (i) its location;
 - (ii) the tenants' network coverage that would be available from the new site; and
 - (iii) the capacity and space available to install the TUC Transferred Specified Assets which are telecommunication towers and other tenants' telecommunications equipment at the new site; and
- relocate the TUC Transferred Specified Assets (which are telecommunication towers) which are located on the TUC Affected Site or procure new equipment and assets having at least the same quality, specifications and capacity as such TUC Transferred Specified Assets to be installed on the new site and shall ensure that the capacity, performance and space availability of such TUC Transferred Specified Assets or the new equipment and assets, which are relocated and installed on the new site, remain the same as they were located on the TUC Affected Site prior to such site becoming the TUC Affected Site.
- In case that TUC fails to relocate the TUC Transferred Specified Assets (which are telecommunication towers) or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2, TUC shall:
 - purchase and/or procure the purchase of such relevant TUC Transferred Specified Assets which are located or installed on the TUC Affected Site(s) (the "**TUC Affected Assets**") at the price that the Fund paid TUC for such TUC Affected Assets (the "**TUC Affected Assets Purchase Price**") plus interest at 7.5 per cent. per annum from the Relevant Asset Closing Date to and including the date on which TUC pays the purchase price of the TUC Affected Assets to the Fund;
 - pay the Fund all costs and expenses in connection with the sale and transfer of the TUC Affected Assets and all lease and rental payments of the TUC Affected

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

- pay the Fund all costs, expenses, damages, losses, claims and liabilities incurred or to be incurred by the Fund arising out of or resulting from the use of the TUC Affected Sites, the leases and the relocation of the TUC Affected Assets and the tenants' claims against the Fund due to the tenants being unable to use the TUC Affected Assets.
- Subject to TUC's compliance with its obligations in relation to the repurchase of the TUC Affected Assets as described above, the Fund shall pay TUC the full amount of the rental payments in relation to the TUC Affected Assets that the Fund has received from the relevant lessees of such assets pursuant to the Master Leases plus interest at 7.5 per cent per annum from the date on which the Fund received each rental payment from the relevant lessees of such assets pursuant to the Master Leases to and including the date on which the Fund pays such rental payments to TUC which shall not exceed the purchase price of the relevant TUC Affected Assets.
- The obligation of TUC in relation to the relocation and repurchase of the TUC Affected Assets on the site (or part of a site) which has been assigned or novated to the Fund, in relation to any TUC Transferred Specified Asset being seized, taken into custody or otherwise rendered unsuitable for use by any tenant due to any illegality to access or to use such site or any part thereof shall be limited to five years after the date of the assignment or novation of such site to the Fund.

**Right of First Offer of
the Fund.....**

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

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

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

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

**Right of First Offer of
TUC**

- If the Fund purchases any TUC Transferred Assets and wishes to sell such TUC Transferred Assets to any third party, the Fund shall issue a written notice to TUC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TUC Transferred Assets. Upon receipt of such notice, TUC shall have a right of first offer to purchase such TUC Transferred Assets in accordance with the terms and conditions set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2.
- TUC may assign its right to purchase the TUC Transferred Assets to any other True Group entity without prior consent of the Fund.

**Limitation of Liability
of TUC**

From the Relevant Asset Closing Date:

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

the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2.

Insurance

TUC undertakes:

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

Indemnities

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

except in the case of TUC's or their representative's own fault, gross negligence or willful misconduct.

- Assignment.....** • Except as permitted under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2, neither TUC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2.
- Governing Law** • The TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 is governed by the laws of Thailand.
- Jurisdiction.....** • The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2.

The execution version of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 may differ from this summary of key terms but will not be materially different.

3 Asset Sale and Transfer Agreement between True Move and the Fund (“True Move Asset Sale and Transfer Agreement for Additional Investment No. 2”)

- | | |
|----------------------------------|---|
| Parties
.....
..... | <ul style="list-style-type: none"> • True Move 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 True Move Asset Sale and Transfer Agreement for Additional Investment No. 2, True Move shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in: <ul style="list-style-type: none"> • on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 2 (the “True Move Asset Closing Date for Additional Investment No. 2”), approximately 542 km of Core FOC (or 117,147 core km in capacity) currently used for provision of mobile and internet services located in the Bangkok Metropolitan area (the “True Move Sale Assets for Additional Investment No. 2”); and • on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 3 (the “True Move Asset Closing Date for Additional Investment No. 3”), (i) approximately 546 km of Core FOC (or 117,871 core km in capacity) currently used for provision of mobile and internet services located in the Bangkok Metropolitan area; and (ii) approximately 5,933 km of FOC (or 220,428 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the “True Move Sale Assets for Additional Investment No. 3”); <p>(collectively, the “True Move Sale Assets for Additional Investment No. 2 and No. 3”).</p> |
| Conditions Precedent . | <ul style="list-style-type: none"> • Conditions precedent to be satisfied on or before each of the True Move Asset Closing Date for Additional Investment No. 2 and the True Move Asset Closing Date for Additional Investment No. 3 include, but are not limited to, (i) all relevant corporate approvals, authorisations of True Move required for entering into and performance of its obligations under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional |

Investment No. 2, (iii) the Fund having obtained the unitholders' resolution to execute the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 pursuant to TN. 1/2554 Notification, (iv) with respect to the True Move Sale Assets for Additional Investment No. 2, the execution of credit facility agreement to obtain financing for the Fund's acquisition of to the True Move Sale Assets for Additional Investment No. 2, (v) with respect to the True Move Sale Assets for Additional Investment No. 3, the execution of credit facility agreement to obtain partial financing for the Fund's acquisition of to the True Move Sale Assets for Additional Investment No. 3 (if any) and the Fund's capital increase No. 1 having been duly registered in accordance with the Securities and Exchange Act, and (vi) no material adverse effect having occurred from the date of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2.

- With respect to the True Move Sale Assets for Additional Investment No. 2, if the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2, True Move or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and neither True Move nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the transactions pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2.
- With respect to the True Move Sale Assets for Additional Investment No. 3, if the conditions precedent are not satisfied or waived within 14 Business Days from the date which is scheduled to be the True Move Asset Closing Date for Additional Investment No. 3 pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2, True Move or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the sale and transfer to the extent in relation to the True Move Sale Assets for Additional Investment No. 3 and neither True Move nor the Fund shall have any claim against the other with respect thereto, save for any claim arising from a breach of any

obligation to fulfill the relevant conditions and to complete and make effective the sale and transfer of the True Move Sale Assets for Additional Investment No. 3 pursuant to the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2.

Purchase Price

- The purchase price of the True Move Sale Assets for Additional Investment No. 2 (the “**True Move Purchase Price for Additional Investment No. 2**”) and the True Move Sale Assets for Additional Investment No. 3 (the “**True Move Purchase Price for Additional Investment No. 3**”) shall be in the amounts set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and shall be paid in full by the Fund on the True Move Asset Closing Date for Additional Investment No. 2 or the True Move Asset Closing Date for Additional Investment No. 3, as the case may be.

Title and Risk

- Title and risk of loss or damage to the True Move Sale Assets for Additional Investment No. 2 and No. 3 shall pass to the Fund upon each closing of the relevant sale and transfer, except as otherwise provided in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2.
- On each relevant closing of the relevant sale and transfer of the True Move Sale Assets for Additional Investment No. 2, True Move shall warrant and represent to the Purchaser that, among others, the relevant True Move Sale Assets for Additional Investment No. 2 to be sold and transferred shall be legally and beneficially owned by True Move and shall be free from all encumbrances.

Key Obligations of True Move

- From each closing of the relevant True Move Sale Assets for Additional Investment No. 2 and No. 3 (the “**Relevant Asset Closing Date**”), True Move shall at its own expense:
 - procure that each of the Fund, the lessees of the relevant True Move Sale Assets for Additional Investment No. 2 and No. 3 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2;
 - in relation to any contracts with respect to the True Move Sale Assets for Additional Investment No. 2 and No. 3 which cannot be assigned or novated to the

Fund, procure that the Fund can enjoy the rights and benefits of True Move under such contracts;

- for a period of nine months following the Relevant Asset Closing Date:
 - (i) give to the Fund such information and assistance as it may reasonably require relating to the True Move Sale Assets for Additional Investment No. 2 and No. 3 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the “**True Move Transferred Specified Assets**”); and
 - (ii) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of True Move) to enable the True Move Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and
 - (iii) retain the documents relating to the True Move Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Right of First Offer of the Fund.....

- From the True Move Asset Closing Date for Additional Investment No. 2, True Move irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of True Move or any other True Group entity (other than True Move Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the “**True Move Additional Assets**”) until the earlier of (i) the fifth anniversary of the True Move Asset Closing Date for Additional Investment No. 2 or the fifth anniversary of the registration date of the Fund’s capital increase No. 1 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:
 - (1) If, True Move and/or any True Group entity (the “**ROFO Seller**”) wishes to sell any True Move Additional Assets to any third party, True Move shall and shall procure that such True Group entity shall, issue a written

notice (the “**Offer Notice**”) to the Fund containing the details as described in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2, including among others, all material terms and conditions of the lease of such True Move Additional Assets (if any).

- (2) If the Fund wishes to buy such True Move Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such True Move Additional Asset (the “**True Move Transferred Assets**”) on the terms specified in the Offer Notice (the “**Acceptance Notice**”). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders’ approval which may be required for the purchase of the True Move Transferred Assets; and True Move shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the True Move Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the True Move Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.
- (3) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the True Move Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the True Move Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such True Move Transferred Assets to such third party within such six-month period and if any time

thereafter the ROFO Seller wishes to sell such True Move Transferred Assets, then the Fund shall again have the right of first offer to purchase such True Move Transferred Assets and similar procedures shall be complied with in full.

**Right of First Offer of
True Move.....**

- If the Fund purchases any True Move Transferred Assets and wishes to sell such True Move Transferred Assets to any third party, the Fund shall issue a written notice to True Move containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant True Move Transferred Assets. Upon receipt of such notice, True Move shall have a right of first offer to purchase such True Move Transferred Assets in accordance with the terms and conditions set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2.
- True Move may assign its right to purchase the True Move Transferred Assets to any other True Group entity without prior consent of the Fund.

**Limitation of Liability
of True Move**

From the Relevant Asset Closing Date:

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

Move Asset Sale and Transfer Agreement for Additional Investment No.2.

Insurance

True Move undertakes:

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

Indemnities

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

Move Asset Sale and Transfer Agreement for Additional Investment No.2, except in the case of True Move's or their representative's own fault, gross negligence or willful misconduct.

- | | |
|----------------------------|---|
| Assignment..... | <ul style="list-style-type: none"> • Except as permitted under the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2, neither True Move nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the True Move Asset Sale and Transfer Agreement for Additional Investment No.2. |
| Governing Law | <ul style="list-style-type: none"> • The True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 is governed by the laws of Thailand. |
| Jurisdiction..... | <ul style="list-style-type: none"> • The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the True Move Asset Sale and Transfer Agreement for Additional Investment No.2. |

The execution version of the True Move Asset Sale and Transfer Agreement for Additional Investment No.2 may differ from this summary of key terms but will not be materially different.

4 The Long-Term Lease Agreement between TICC and the Fund (“TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2”)

- Parties**
- TICC as lessor; and
 - the Fund as lessee.
- Leased Property**
- Subject to the satisfaction of all conditions precedent specified in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2, TICC shall lease to the Fund, and the Fund accept the long-term lease from TICC of:
 - on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the “**TICC Leased Property Closing Date for Additional Investment No. 2**”), approximately 670 km of Core FOC (or 80,014 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the Bangkok Metropolitan area (the “**TICC Leased Property for Additional Investment No. 2**”); and
 - on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 3 (the “**TICC Leased Property Closing Date for Additional Investment No. 3**”), approximately 12,872 km of FOC (or 619,986 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the Bangkok Metropolitan area (the “**TICC Leased Property for Additional Investment No. 3**”);

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

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

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

3 pursuant to the TICC Long-term Lease Agreement in Relation to FOC for Additional Investment No. 2.

- Lease Value.....** • The lease value of the TICC Leased Property for Additional Investment No. 2 (the “**TICC Lease Value for Additional Investment No. 2**”) and TICC Leased Property for Additional Investment No. 3 (the “**TICC Lease Value for Additional Investment No. 3**”) shall be in the amounts set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No. 2 or the TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.
- Term.....** • The term of the lease for both TICC Leased Property for Additional Investment No. 2 and TICC Leased Property for Additional Investment No. 3 shall be 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.
- Use of Leased Property ...** • TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and No. 3 by sub-leasing such property. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and No. 3 from the Fund shall be responsible for the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3. The Fund will initially lease part of the TICC Leased Property for Additional Investment No. 2 and No. 3 back to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and No. 3 in accordance with service standards specified in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and the FOC Sub-Lease, Operation and Management Agreement between the Fund and TICC (as amended) (the “**Amended and Restated FOC Sub-Lease, Operation and Management Agreement**”). The Fund shall not be responsible to TICC for any damage incurred to the TICC Leased Property for Additional Investment No. 2 and No. 3 as a result of the sub-lease or any fault in the operation, maintenance and management of the TICC Leased Property for Additional

Investment No. 2 and No. 3 by TICC as the founder sub-lessee and/or any other sub-lessee which is a True Group entity. TICC agrees that it shall not demand the Fund to be liable for any damage arising out thereof.

- Other than above, the Fund agrees to use the TICC Leased Property for Additional Investment No. 2 and No. 3 in accordance with the terms and conditions set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2. Such conditions include, but are not limited to, TICC's prompt notification upon being aware of any fire, flood, emergency or accident affecting the TICC Leased Property for Additional Investment No. 2 and No. 3.

Key Obligations of TICC..

- From each closing of the relevant TICC Leased Property for Additional Investment No. 2 and No. 3 (the "**Relevant Leased Property Closing Date**"), TICC shall procure that each of the Fund, the Fund's sub-lessee of the TICC Leased Property for Additional Investment No. 2 and No. 3, the Telecom Asset Manager and their designated persons has the right to access the TICC Leased Property for Additional Investment No. 2 and No. 3 pursuant to the terms and conditions of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2;
- From the Relevant Leased Property Closing Date, if, as a result of any defect of the TICC Leased Property for Additional Investment No. 2 and No. 3 or any other events that result in the sub-lessee being unable to use such TICC Leased Property for Additional Investment No. 2 and No. 3, the Fund and TICC acknowledge that TICC, as the founder sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, will have the obligations in relation to the operation and maintenance of the TICC Leased Property for Additional Investment No. 2 and No. 3, including rectifying, modifying or relocating the TICC Leased Property for Additional Investment No. 2 and No. 3 to ensure their normal use at TICC's own expenses in accordance with the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Rights of Way

- The Fund shall have no responsibility in relation to the rights of way with respect to the TICC Leased Property for Additional Investment No. 2 and No. 3. The Fund and TICC acknowledge that TICC and/or True Group entity, as the founder sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and

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

Call Option of the Fund ... •

- TICC irrevocably grants to the Fund the option to purchase the TICC Leased Property for Additional Investment No. 2 at Baht 200 million and the TICC Leased Property for Additional Investment No. 3 at Baht 1,300 million (the “**Option Prices**”), each exercisable upon the expiry date of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, provided that within 2 years prior to such expiry date the Fund notifies TICC of whether or not its wishes to exercise the options (the “**Options**”).
- Upon the Fund exercising the Options and making payment of the Option Prices, if there is any part of the TICC Leased Property for Additional Investment No. 2 and No. 3 that cannot be transferred and delivered to the Fund on the closing date of the transfer of the TICC Leased Property for Additional Investment No. 2 and No. 3 (the “**TICC Leased Property Closing Date**”), TICC shall pay to the Fund the fair value of such part of the TICC Leased Property for Additional Investment No. 2 and No. 3 that cannot be transferred and delivered to the Fund. The parties agree that the fair value shall be from either the average price obtained from two appraisers approved by the SEC pursuant to the relevant notifications and appointed by each of the parties to appraise the property or any other method as agreed by the parties. In the case of the appraisals by the two appraisers, if the average prices obtained from two appraisers are more than 50 per cent different from the lower average price, both parties shall mutually agree to the fair value of the TICC Leased Property for Additional Investment No. 2 and No. 3 that cannot be transferred and delivered to the Fund. Upon TICC’s payment of such fair value in full, TICC shall be relieved of its obligation to deliver and

transfer such part of the TICC Leased Property for Additional Investment No.2 and No.3 to the Fund.

**Key Obligations of TICC
after Transfer of
Leased Property.....**

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

**Right of First Offer of
TICC.....**

- If the Fund exercises the Options and wishes to sell the TICC Transferred Assets to any third party, the Fund shall issue a written notice to TICC containing, (a) the offer price proposed by the Fund, and (b) all material terms and conditions for the sale of such TICC Transferred Assets proposed by the Fund. Upon receipt of such notice, TICC shall have a right of first offer to purchase such TICC Transferred Assets in accordance with the terms and conditions set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2.
- TICC may assign its right to purchase the TICC Transferred Assets to any other True Group entity without prior consent of the Fund.

**Addition to Leased
Property**

- TICC may (by itself or other person it may appoint) change the TICC Leased Property for Additional Investment No.2 and No.3 by replacement of new FOC with equal or longer FOC core km in length at its own expenses. After such change of the Leased Property, TICC shall notify the Fund of such change on an annual basis.

- If, as a result of TICC's (by itself or other person it may appoint) constructing or procuring additional FOC (whether by addition to or replacement of new FOC on the same route with increasing core km in length) for leasing to other tenants or in support of additional capacity, which is not the maintenance of the leased FOC pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, TICC agrees to grant to the Fund the right to purchase, lease or otherwise invest in such additional FOC at the fair value. The parties agree that the fair value shall be from either the average price obtained from two appraisers approved by the SEC pursuant to the relevant notifications and appointed by each party to appraise the property or any other method as agreed by the parties. In the case of the appraisals by the two appraisers, if the average prices obtained from the two appraisers are more than 50 per cent different from the lower average price, both parties shall mutually agree to the fair value of such additional FOC.
- TICC may (by itself or other person it may appoint) change the TICC Leased Property for Additional Investment No. 2 and No. 3 by deployment of new FOC with equal or longer FOC core km which is neither for leasing to other persons nor is it in support of additional capacity, the parties agree that the FOC so changed shall be the maintenance of the leased FOC pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and shall be part of the TICC Leased Property for Additional Investment No. 2 or the TICC Leased Property for Additional Investment No. 3, as the case may be, from which the Fund may seek benefits throughout the term of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, whereby TICC agrees not to charge additional rental in such a case.

**Limitation of Liability of
TICC.....**

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

- If the Fund exercises the Options and TICC has transferred the TICC Leased Property for Additional Investment No. 2 and No. 3 to the Fund, TICC shall, as from the TICC Leased Property Closing Date:
 - TICC shall be liable in respect of any claim in relation to the TICC Transferred Assets if a notice of such claim is given by the Fund within two years from the TICC Leased Property Closing Date, except for claims arising out of certain material matters as set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 for which there shall be no time limitation for giving notice of claims. Such matters include (other than pursuant to applicable law). Such matters include, among others, TICC's misrepresentation on its authority and capacity, ownership of the Transferred Assets and breach of material undertakings;
 - In respect of (a) any part of the TICC Transferred Assets, the liability of TICC shall not exceed the fair value of such part of the TICC Transferred Assets, whereas the parties agree that the fair value shall be the average price obtained from two appraisers approved by the SEC Office pursuant to the relevant notifications and appointed by each party to appraise the property or by other method as agreed by the parties; (b) all other breaches occurring after the TICC Leased Property Closing Date, the aggregate liabilities of TICC shall not exceed 50 per cent of the TICC Lease Value for Additional Investment No. 2 and the TICC Lease Value for Additional Investment No. 3, as the case may be, and the Option Price of such assets.
 - Parties agree that both parties shall have no liability for damage caused to the TICC Transferred Assets due to force majeure.

Insurance

- From the date of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, TICC undertakes:
 - to procure that all True Group's insurance policies for third-party liability insurance in relation to the TIC Leased Property are maintained in accordance with the terms set out in the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2;
 - to arrange for the relevant insurance policy for the TICC Leased Property under the name of the Fund, provided

that the Fund shall be responsible for the insurance premiums with respect to such insurance policy; and

- not to modify any term of True Group's insurance policies in relation to the TICC Leased Property without the prior written consent of the Fund, which shall not be unreasonably withheld.

- Indemnities**
- Without limiting any other right which the Fund may have under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 or any applicable law, TICC agrees to indemnify the Fund, the Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TICC pursuant to the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, except in the case of the Fund's, the Management Company's or their respective representatives' own fault, gross negligence or willful misconduct.
 - Without limiting any other right which TICC may have under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 or any applicable law, the Fund agrees to indemnify TICC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, except in the case of TICC's or their representatives' own fault, gross negligence or willful misconduct.
- Assignment.....**
- Except as permitted under the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, neither TICC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2.
- Governing Law**
- TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 is governed by the laws of Thailand.
- Jurisdiction**
- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any

disputes which may arise out of or in connection with the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2.

The execution version of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 may differ from this summary of key terms but will not be materially different.

5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TUC and the Fund (“Amended and Restated Tower Master Lease, Operation and Management Agreement”)

Parties	<ul style="list-style-type: none"> • TUC (previously known as Real Future) as lessee; and • The Fund as lessor
Effective Date of the Amended and Restated Provisions	<ul style="list-style-type: none"> • The provisions of the Amended and Restated Tower Master Lease, Operation and Management Agreement will become effective upon the completion of sale of TUC Towers for Additional Investment No. 2 (the “Effective Date for Additional Investment No. 2”) provided that certain provisions in relation to the Towers to be sold by TUC to the Fund under the Additional Investment No. 3 (the “TUC Towers for Additional Investment No. 3”) will become effective upon the completion of sale of TUC Towers for Additional Investment No. 3 (the “Effective Date for Additional Investment No. 3”). • For the purpose of the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement, the immediately next sale and lease of any Additional Assets by any member of True Group to the Fund after the Additional Investment No. 2 shall be referred to as the “Additional Investment No. 3”.
Leased Property	<ul style="list-style-type: none"> • The properties that TUC leases, operates and manages under the Amended and Restated Tower Master Lease, Operation and Management Agreement are: <ul style="list-style-type: none"> • 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”) <ul style="list-style-type: none"> • Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets <ul style="list-style-type: none"> (i) 6,619 slots on 3,000 towers commencing from January 1, 2015; (ii) 13,993 slots on 6,000 towers commencing from January 1, 2016; and (iii) 15,249 slots on 6,000 towers commencing from January 1, 2017.

- **Properties from TUC Towers for Additional Investment No. 2**

Subject to successful closing of the sale of TUC Towers for Additional Investment No. 2, 700 slots on 350 towers commencing from the Effective Date for Additional Investment No. 2.

- **Properties from TUC Towers for Additional Investment No. 3**

Subject to successful closing of the sale of TUC Towers for Additional Investment No. 3 by TUC to the Fund, 5,178 slots on 2,589 towers commencing from the Effective Date for Additional Investment No. 3.

**Rental
Rate**

.....

- From 24 December 2013 until the Effective Date for Additional Investment No. 2, 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):
 - (i) 1 – 3,000 slots: no discount;
 - (ii) 3,001 – 5,000 slots: 30% discount;
 - (iii) 5,001 – 10,000 slots: 35% discount; and
 - (iv) 10,001 slots and more: 40% discount.
- From the Effective Date for Additional Investment No. 2 onward, the rental rates for the Leased Property will be 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 14,626 per month per slot;
- Type II: rooftop-based towers: Baht 13,359 per month per slot; and
- Type III: IBC/DAS: Baht 22,687 per month per slot.

A founder tenant discount at the rate of 25% will apply to the above rental rate so long as not less than 50% of the Fund's net cash generated from the Telecom Infrastructure Assets and any telecom infrastructure assets or revenue acquired by the Fund under the Additional Investment No. 3 are from True Group.

- If TUC or other founder tenants, at any time during the terms of the lease, wishes to lease, operate and manage additional slots, TUC or other founder tenants will be entitled to the founder tenant discount for the rental rates except in the case of subleasing by TUC under paragraph (3) of the right to sublease under the heading "Assignment" below.
- Annual escalation at a fixed rate of 2.7% per annum applies to the rental rate from January 2019.

**Rental
Payment**

.....

- Properties from True Tower Assets
 - TUC will make rental payments for the lease, operation and management of the Leased Properties in advance on the 7th day (or the next business day) of each month starting from January 2014. See amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement.
 - TUC will make the rental payments to the Fund in advance on a monthly basis for the Minimum Leased Properties in relation to the Properties from True Tower Assets – one year in advance for slots on the first batch of 3,000 towers delivered in 2014 and two years in advance for slots on the second batch of 3,000 towers delivered in 2015.
 - After the initial term, the rental payment in relation to the Leased Properties from True Tower Assets shall be in advance on a monthly basis on the 7th day (or the next business day) of each month on the

actual number of leased slots (without one year or two years in advance).

- Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3
 - From the Effective Date for Additional Investment No. 2 or the Effective Date for Additional Investment No. 3, as the case may be, TUC will make rental payments for the lease, operation and management of the Leased Properties in advance on the 7th day (or the next business day) of each month.

Term

.....

- The term of the lease, operation and management of Leased Properties is:
 - Properties from True Tower Assets: until 31 December 2027 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033;
 - Properties from TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3 (subject to the relevant completion of the assets sale under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2): until 15 September 2033.
- In respect of the Properties from True Tower Assets, at least two years prior to the expiry of the current term (being 31 December 2027 or upon the Effective Date for Additional Investment No. 3, 15 September 2033), TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from the True Tower Assets after the expiry of the current term on 31 December 2027 or 15 September 2033, as the case may be, and TUC and/or other founder tenants shall pay a reserve fee to the Fund on a monthly basis whereby the Fund shall reserve at least one slot on such towers for lease, operate and manage by TUC and/or other founder tenants for the renewal term. The reserve fee shall be in the following amount:
 - for year 2026 or 2032 (as the case may be): an amount equivalent to the rental fee for lease of one slot on 3,000 towers at the rental rate for year 2026

or 2032, as the case may be (with all applicable discounts and annual escalation at 2.7% per annum);

- for year 2027 or 2033 (as the case may be): an amount equivalent to the rental fee for lease of one slot on 6,000 towers at the rental rate for year 2027 or 2033, as the case may be (with all applicable discounts and annual escalation at 2.7% per annum)
- In respect of Properties from TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3, at least two years prior to the expiry of its respective current term, TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from TUC Towers for Additional Investment No. 2 or TUC Towers for Additional Investment No. 3 at a mutually agreed market rate subject to an agreed founder tenant discount.
- The Fund shall be responsible for the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located whereby:
 - (a) during the term of the lease, TUC shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located which
 - (i) in respect of the True Tower Assets, such method has been reflected in the amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement; and (ii) in respect of TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3, such method has been reflected in the amount of the monthly net rental payments; and (b) for the renewal term (being the term after 31 December 2027 or upon the Effective Date for Additional Investment No. 3, after 15 September 2033), the Fund shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located.

**Additional
Lessees**

.....

- Subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement, the Fund has the right to further lease to any third party and allow any third party to operate and manage any of the properties other than the Leased Properties or slots and facilities that are allocated to TUC and other founder tenants, subject to the rights of TUC described below.
- If the Fund desires to lease to any third party and allow any third party to operate and manage or otherwise negotiates the lease, operation and management for any available slots, it must first offer such lease, operation and management to TUC, and TUC has the right to accept such lease, operation and management, provided that it be on no less favorable terms than that offered to the third party (and any discounts that would be applicable to such third-party lessee would also apply to TUC) and provided that the Fund shall not lease the slots on the Towers to third party at a rental rate which is lower than 12.5 per cent of the then current rental rate (taking into account the escalation of 2.7 per cent per annum).
- If the Fund at any time enters into an agreement with a third-party lessee in respect of the same property that is subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement on terms more favorable than as provided to TUC, TUC has the right to cause the Fund to amend the Amended and Restated Tower Master Lease, Operation and Management Agreement so that TUC 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. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Property and relevant towers and sites where the Leased Property are located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

**Right to Install
Equipment**

.....

- TUC has the right to install, maintain and operate:
 - any active telecommunications equipment;
 - any passive facilities for its own use and/or use by its sub-lessee; and

- any other equipment, if required or necessary for the purpose of carrying out its maintenance work under the Amended and Restated Tower Master Lease, Operation and Management Agreement,

on the Leased Property or the sites where the Leased Property are located subject to the terms and conditions set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement.

**Use of Leased Properties
and
Sites**
.....

- TUC agrees to use, operate and manage the Leased Properties and sites in accordance with the terms and conditions set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement. Such conditions include, among others, not to do or permit to be done anything that would become a nuisance or annoyance to the Fund or additional lessee, to keep the sites where the Leased Properties are located clean or in appropriate working condition, to take all reasonable precautions to avoid causing damage to the sites where the Leased Properties are located or any structure or building thereon, to ensure that the equipment and facilities installed and/or maintained in the Leased Properties or the sites where the Leased Properties are located are in compliance with applicable laws, not to use the Leased Properties for any purpose other than in relation to telecommunications activities and/or broadcasting (if legally permitted), to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the sites where the Leased Properties are located.

**Relocation of Towers in
case of Non-renewal
of Site
Leases**
.....

- TUC shall, at its own costs and expenses, be responsible for relocating towers in respect of the True Tower Assets, TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3 from the site where the Leased Properties are located to a new site if the land leases in respect such site cannot be renewed or extended.
- The Fund shall pay TUC a monthly compensation of Baht 6.6 million ("**Compensation for Relocation**") for TUC's responsibility relating to the tower relocation in respect of the True Tower Assets, TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3. Annual escalation at a fixed rate of 2.7% per annum applies to such compensation from January 2019.

Insurance

.....

- The Fund shall be responsible for obtaining and maintaining, in respect of any Leased Properties, adequate insurance (including third party liability insurance and any other coverage) customary for the Leased Properties, and paying for relevant insurance premiums.
- TUC shall be responsible for obtaining and maintaining, in respect of any telecommunications equipment that TUC installs or places on any Leased Property, adequate insurance, including third party liability insurance and any other coverage, customary for such telecommunications equipment.

Indemnity

.....

- Each of the Fund and TUC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated Tower Master Lease, Operation and Management Agreement, subject to customary carve-outs.

Assignment

.....

- Each of the Fund and TUC may transfer or assign its rights and/or obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement to any third party upon obtaining prior written consent of the other party.
- TUC is allowed to sublease the slots that it leases, operates and manages under the Amended and Restated Tower Master Lease, Operation and Management Agreement, without prior consent of the Fund, as follows:
 - (1) the Minimum Leased Properties to any third party;
 - (2) any slots (in addition to the Minimum Leased Properties) to (a) any other founder tenants, (b) True or any of its existing or future subsidiaries and/or any non-True entity awarded to operate telecommunications business using 1800 MHz frequency, (c) CAT, (d) TOT and (e) other telecommunications operators by exchanging for use of other telecommunications operator's slots without consideration; and
 - (3) any slots (in addition to the Minimum Leased Properties) to any third party other than those listed in (2) above whereby the rental rate that TUC pays to the Fund for such slots shall be calculated by applying the discount that is applicable to the sub-lessee if such sub-lessee were to directly lease,

operate and manage the Leased Properties from the Fund without the founder tenant discount; provided that the Fund may agree to give additional discounts to TUC in case TUC leases such slots for the purpose of subleasing to other third party.

- The Fund may not sell, transfer or otherwise dispose of the Leased Properties without prior written consent from TUC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such transfer shall agree in writing, as a condition precedent to the sale, transfer or disposal, to abide by the terms and conditions of the Amended and Restated Tower Master Lease, Operation and Management Agreement along with any rights, liabilities and obligations arising thereunder.

Reinforcement

.....

- If any reinforcement or enhancement of any towers that the Fund acquired from TUC or True and/or its subsidiaries which are subject to the lease, operation and management under the Amended and Restated Tower Master Lease, Operation and Management Agreement, is required or necessary (either due to TUC's and/or third party tenant's request), TUC will perform such reinforcement or enhancement in all cases but at the Fund's cost plus a reasonable margin. If the Fund lacks funding for such reinforcement or enhancement, TUC will advance the costs of such reinforcement or enhancement and the Fund will reimburse TUC for such costs together with the applicable margin within 30 days from the date of invoice by TUC. If it fails to do so, the Fund agrees to pay TUC interest on the outstanding but unpaid amount at the rate of 7.5% per annum from the due date until such payment is made in full. If the Fund fails to reimburse TUC within the specified period, TUC is permitted to off-set such costs together with the applicable margin and interest against the monthly rental payment due and payable by TUC to the Fund.

Termination

- Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement, including (on the part of TUC) a failure to pay the rent for a certain period of time, bankruptcy, or if it becomes unlawful for either party to perform its material obligations under the Amended and

Restated Tower Master Lease, Operation and Management Agreement.

- TUC has the right to terminate the Amended and Restated Tower Master Lease, Operation and Management Agreement if, among others, there is no member of True Group that requires, or has the rights under the law to lease the Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its spectrum licences for the operation of telecom business to which telecommunications towers relates.

Governing Law

- The Amended and Restated Tower 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 Amended and Restated Tower Master Lease, Operation and Management Agreements.

The execution version of the Amended and Restated Tower Master Lease, Operation and Management Agreement may differ from this summary of key terms but will not be materially different.

Advance annual rental payment for Properties which are from True Tower Assets as part of the Initial Telecom Infrastructure Assets under the Amended and Restated Tower Master Lease, Operation and Management Agreement

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	20
27														
Annual advance rental in relation to the first batch of 3000 towers (Baht: million).....														
.	1,006 ¹	805 ¹	906 ³	930 ³	964 ³	990 ³	1,016 ³	1,044 ³	1,072 ³	1,101 ³	1,131 ³	1,161 ³	1,193 ³	
1,225 ³														
Annual land lease rental payment in relation to the first batch of 3,000 towers (Baht million).....														
.	(306)	(319)	(332)	(338)	(354)	(362)	(369)	(378)	(386)	(395)	(403)	(412)	(421)	
(430)														
Annual advance net rental revenue in relation to the first batch of 3,000 towers (Baht million).....														
.	700 ¹	486 ¹	574 ³	592 ³	610 ³	628 ³	647 ³	666 ³	686 ³	706 ³	727 ³	749 ³	771 ³	
794 ³														
Annual advance rental in relation to the second batch of 3000 towers (Baht: million).....														
.	934 ²	997 ⁴	1,024 ⁴	1,052 ⁴	1,072 ⁴	1,100 ⁴	1,130 ⁴	1,161 ⁴	1,192 ⁴	1,224 ⁴	1,258 ⁴	1,292 ⁴	1,326 ⁴	
1,362 ⁴														
Annual land lease rental payment in relation to the second batch of 3,000 towers (Baht million).....														
.	(366)	(381)	(388)	(396)	(397)	(405)	(414)	(423)	(432)	(442)	(452)	(462)	(472)	
(482)														
Annual advance net rental revenue in relation to the second batch of 3,000														

towers (Baht million)

. 568² 616⁴ 636⁴ 656⁴ 675⁴ 695⁴ 716⁴ 738⁴ 760⁴ 782⁴ 806⁴ 830⁴ 854⁴
880⁴

Year	2028	2029	2030	2031	2032	2033
Annual advance rental in relation to the first batch of 3000 towers(Baht: million)	1,258 ³	1,292 ³	1,327 ³	1,362 ³	1,399 ³	-
Annual land lease rental payment in relation to the first batch of 3,000 towers (Baht million)	(440)	(450)	(460)	(470)	(480)	-
Annual advance net rental in relation to the first batch of 3000 towers(Baht: million)	818 ³	842 ³	867 ³	893 ³	919 ³	-
Annual advance rental in relation to the second batch of 3000 towers(Baht: million)	1,399 ⁴	1,437 ⁴	1,476 ⁴	1,515 ⁴	-	-
Annual land lease rental payment in relation to the second batch of 3,000 towers (Baht million)	(493)	(504)	(515)	(526)	-	-
Annual advance net rental in relation to the second batch of 3000 towers(Baht: million)	906 ⁴	933 ⁴	961 ⁴	989 ⁴	-	-

- Remark:**
1. This is calculated based on 3,820 Antenna Slots on ground-based Towers and 2,799 Antenna Slots on rooftop based Towers
 2. This is calculated based on 5,568 Antenna Slots on ground-based Towers and 1,806 Antenna Slots on rooftop based Towers
 3. This is calculated based on 4,579 Antenna Slots on ground-based Towers and 2,809 Antenna Slots on rooftop based Towers
 4. This is calculated based on 6,045 Antenna Slots on ground-based Towers and 1,816 Antenna Slots on rooftop based Towers

6 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and management Agreement”)

Parties	<ul style="list-style-type: none"> • TICC and TUC as lessees; and • The Fund as lessor
Effective Date of the Amended and Restated Provisions	<ul style="list-style-type: none"> • The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement will become effective upon the completion of sale of FOC for Additional Investment No. 2 (the “Effective Date for Additional Investment No. 2”) provided that certain provisions in relation to the FOC to be sold by TUC and True Move to the Fund under the Additional Investment No. 3 (the “FOC for Additional Investment No. 3”) will become effective upon the completion of sale of FOC for Additional Investment No. 3 (the “Effective Date for Additional Investment No. 3”). • For the purpose of the summary of the Amended and Restated FOC Master Lease, Operation and Management Agreement, the immediately next sale and lease of the any Additional Assets by any member of True Group to the Fund after the Additional Investment No. 2 shall be referred to as the “Additional Investment No. 3”.
Leased Property	<ul style="list-style-type: none"> • The property that TICC and TUC lease, operate and manage under the Amended and Restated FOC Master Lease, Operation and Management Agreement consists of: <ul style="list-style-type: none"> • Properties from part of the Initial Telecom Infrastructure Assets <p>TICC</p> <ul style="list-style-type: none"> (i) 5,112 km of upcountry core FOC grid, whereby TICC leases, operates and manages, for each year, at least the minimum as shown in the table attached to the summary of the Amended and Restated FOC Master Lease, Operation and Management Agreement; (ii) transmission equipment related to the core FOC grid; (iii) upcountry broadband system which comprises passive telecommunications equipment for exclusive use by TICC

unless agreed otherwise by TICC after year 2018); and

- (iv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC),

- **Properties from part of the FOC for Additional Investment No. 2, subject to successful closing of the sale of the relevant FOC for Additional Investment No. 2,**

TUC

- (i) 80% of TUC FOC for Additional Investment No. 2 being, FOC for provision of mobile services in provincial areas with an approximate length of 1,113 km (or approximately 62,594 core km); and
- (ii) 80% of True Move Core FOC for Additional Investment No. 2 being, core FOC for provision of mobile and internet services in Bangkok Metropolitan Area with an approximate length of 542 km (or approximately 117,147 core km).

- **Properties from part of the FOC for Additional Investment No. 3 - Subject to successful closing of the sale of the relevant FOC for Additional Investment No. 3**

TICC

- (i) 80% of FOC for FTTx to be sold by True Move to the Fund under the Additional Investment No. 3, being the FOC for FTTx for provision of internet and broadband internet services in provincial areas with an approximate length of 5,933 km (or approximately 220,428 core km) (the “**True Move FOC for FTTx for Additional Investment No. 3**”).

TUC

- (i) 80% of FOC to be sold by TUC to the Fund under the Additional Investment No. 3, being the FOC for provision of mobile services in provincial areas with an

approximate length of 8,017 km (or approximately 252,006 core km) (the “**TUC FOC for Additional Investment No. 3**”); and

- (ii) 80% of Core FOC to be sold by True Move to the Fund under the Additional Investment No. 3, being the core FOC for FTTx for provision of mobile and internet services in Bangkok Metropolitan Area with an approximate length of 546 km (or approximately 117,871 core km) (the “**True Move Core FOC for Additional Investment No. 3**”),

(collectively, the “**Leased Properties**”).

**Rental
Rate**

.....

- FOC properties acquired by the Fund as part of the Initial Telecom Infrastructure Assets, FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3 which the Fund can lease to TUC, TICC or other founder lessee under the Amended and Restated FOC Master Lease, Operation and Management Agreement is collectively referred to as the “**Properties**”.
- From 24 December 2013 until the Effective Date for Additional Investment No. 2, the rental rates for the Leased Properties are:
 - Core FOC grid:
 - (i) up to 76% of the core FOC grid (i.e. 93,370 core km): Baht 350 per month per core km; and
 - (ii) 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 a discount 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 TICC agrees to release its right to exclusive use after year 2018).

- Upcountry broadband system which comprises active telecommunications equipment: Baht 317 million per annum.
- From the Effective Date for Additional Investment No. 2 onward, the rental rates for the Leased Properties are:

Properties from part of the Initial Telecom Infrastructure Assets

- Core FOC grid: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 186 million per annum.
- Transmission equipment related to the core FOC grid: Baht 38 million per annum. For year 2019 to 2021 (upon the Effective Date for Additional Investment No. 3): Baht 35.34 million per annum (taken into account 7% discount).
- Upcountry broadband system which comprises passive telecommunications equipment:
 - (i) For year 2017 - Baht 832.13 million per annum;
 - (ii) For year 2018 onward - the annual rental for the previous year plus annual escalation (based on CPI),

(subject to future rate adjustments to be agreed, in case TICC agrees to release its right to exclusive use after year 2018).

- Upcountry broadband system which comprises active telecommunications equipment:
 - (i) For year 2017 - Baht 333.48 million per annum;
 - (ii) For year 2018 – Baht 333.48 million per annum plus annual escalation (based on CPI);
 - (iii) For year 2019 (upon the Effective Date for Additional Investment No. 3) - the annual

rental of year 2018 (minus 7% discount as a result of the expiry of the lease of Wifi and DSLAM) plus annual escalation (based on CPI); and

- (iv) For year 2020-2021, the annual rental for the previous year plus annual escalation (based on CPI).

Properties from part of the FOC for Additional Investment No.2

- TUC FOC for Additional Investment No.2: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 12 million per annum.
- True Move Core FOC for Additional Investment No. 2: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 6 million per annum.

Properties from part of the FOC for Additional Investment No.3

- True Move FOC for FTTx for Additional Investment No.3: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 65 million per annum.
- TUC FOC for Additional Investment No.3: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 88 million per annum.
- True Move Core FOC for Additional Investment No. 3: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 6 million per annum.

- The following adjustments to the rental rate apply under the conditions described below:
 - annual escalation for rental rate of upcountry broadband system (both active and passive telecommunications equipment) which are part of the Initial Telecom Infrastructure Assets:
 - (i) at 5% in 2015; and
 - (ii) at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year and beginning from January 2016, such rate shall not exceed 3.5% and in case the Consumer Price Index (CPI) is a minus figure, there shall be no adjustment to the rental rate;
 - no escalation for rental rate of FOC and transmission equipment.

Term

.....

- The term of the lease, operation and management is:
 - Properties from part of the Initial Telecom Infrastructure Assets:
 - (i) for core FOC grid and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No.3 occurs, the term will be extended to expire on 15 September 2033 (the “**Initial Term**”); and
 - (ii) for transmission equipment that is related to the core FOC grid and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2018 and upon the occurrence of the Effective Date for Additional Investment No.3 occurs, the term will be extended to expire on 31 December 2021.
 - Properties from part of the FOC for Additional Investment No.2 and FOC for Additional Investment No.3 - Subject to successful closing of the sale of

FOC for Additional Investment No.2 or the sale of FOC for Additional Investment No.3, as the case may be, from the Effective Date for the Additional Investment No. 2 or the Effective Date for Additional Investment No. 3, as the case may be, until 15 September 2033.

- The renewal of the term of the lease, operation and management is as follows:
 - In relation to the FOC and upcountry broadband system which comprises passive telecommunications equipment which are Properties part of the Initial Telecom Infrastructure Assets, at least two years prior to the expiry of its respective current term (initial term or, as the case may be, extended term), TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
 - In relation to the transmission equipment that is related to the core FOC grid and upcountry broadband system which comprises active telecommunications equipment which are part of the Initial Telecom Infrastructure Assets, at least one years prior to the expiry of its respective current term, TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
 - In relation to the Properties from part of FOC for Additional Investment No.2 and the Properties from part of FOC for Additional Investment No.3, TICC and/or TUC and/or other founder lessee shall extend the lease term (which will expire on 15 September 2033 (the “**Initial Term**”)) for the lease of at least 80% of total core km of these properties for another (a) ten years from the Initial Term or (b) the

remaining term of the telecommunications licence held by TICC or any member of True Group, whichever is shorter if upon the expiry of the Initial Term, TICC or any member of True Group has obtained the telecommunications licence required to provide broadband service from the NBTC provided that one of the following condition is met:

- (i) the total annual revenue of True Group from broadband service based on True's annual report for the year 2032 exceeds Baht 16,546,000,000; or
- (ii) the total market share of True Group in broadband service as of the most recent public data published by a competent authority is more than 33%,

on the same terms and conditions except for the applicable monthly rate (which shall be not less than Baht 350 per core km) as mutually agreed between the parties, unless otherwise agreed between the parties.

**Additional
Lessees**

.....

- The Fund has the right to further lease to any third party and allow any third party to operate and manage any available FOC and transmission equipment not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement, subject to the rights of TICC and TUC described below.
- If the Fund desires to lease to any third party and allow any third party to operate and manage or otherwise negotiates the lease, operation and management for any available property not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement, it must first offer such lease, operation and management to TICC and TUC, and TICC and/or TUC has the right to accept such lease, operation and management, provided that it be on no less favorable terms than that offered to such third party (and any discounts that would be applicable to such third-party lessee would also apply to TICC and/or TUC) and provided that the Fund shall not lease the available FOC to any third

party at a rental rate which is lower than Baht 500 per core km per month.

- If the Fund at any time enters into an agreement with a third-party lessee in respect of the same type of property subject to the Amended and Restated FOC Master Lease, Operation and Management Agreement on terms more favorable than as provided to TICC and TUC, TICC and/or TUC has the right to cause the Fund to amend the Amended and Restated FOC Master Lease, Operation and Management Agreement so that TICC and TUC shall also have such more favorable terms.

**Maintenance, Operation
and
Management**
.....

- The Fund shall not be responsible for the operation and management of any network or asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Property and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

**Use of Leased
Properties**
.....

- TICC and TUC agree to use, operate and manage the Leased Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement. Such conditions include, among others, to take all reasonable precautions to avoid causing damage to the Leased Properties, not to use the Leased Properties for any purpose other than in relation to the telecommunications activities and/or broadcasting (if legally permitted), to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the Leased Properties.

**Rights of
Way**
.....

- The Fund shall not be responsible for the procurement of the rights of way with respect to the Properties. TICC and TUC acknowledge and confirm that the contractual rights of way in relation to the Properties by the Fund are granted in the name of TICC or TUC or in the name of any other founder lessee (if any) throughout the term of the lease under the Amended and Restated FOC Master Lease, Operation and Management Agreement. Upon the expiry of the Amended and Restated FOC Master Lease, Operation and Management Agreement, TICC and TUC shall procure the rights of way with respect to the Properties to the extent that TICC, TUC or any other True Group entity is permitted by law and there is no other lessee in accordance with the

terms and conditions of the Amended and Restated FOC Master Lease, Operation and Management Agreement.

- The Fund agrees to be responsible for the fees in relation to the rights of way in the amount and method to be agreed by the Fund and TICC and TUC, provided that the fees in relation to the rights of way may be changed by reference to the fees in relation to rights of way imposed on TICC and TUC with respect to the Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement.
- TUC and TICC agree to be responsible for costs and expenses for moving FOC underground in respect of the FOC from the Initial Telecom Infrastructure Assets, the FOC for Additional Investment No. 2 and the FOC for Additional Investment No. 3 (provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement) and for the difference between the fees in relation to the rights of way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.

Exclusivity

.....

- In respect of the Properties from part of the Telecom Infrastructure Assets, TICC has the exclusive right to lease, operate and manage the upcountry broadband system from the Fund. After 31 December 2018, TICC may agree to release the exclusivity right, subject to terms and conditions agreed by TICC.

Insurance

.....

- The Fund shall be responsible for obtaining and maintaining third party liability insurance for the Leased Property, and paying for relevant insurance premiums.

Indemnity

.....

- Each of the Fund and TICC and/or TUC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated FOC Master Lease, Operation and Management Agreement, subject to customary carve-outs.

Assignment

.....

- Each of the Fund and TICC and/or TUC may transfer or assign its rights and/or obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement to any third party upon obtaining prior written consent of the other party. TICC and TUC may use or further provide services in relation to the Leased Property

under the Amended and Restated FOC Master Lease, Operation and Management Agreement to its customers and may sub-lease the Leased Properties to other parties.

- The Fund may not sell, transfer or otherwise dispose of the Leased Properties without prior written consent from TICC and TUC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such transfer shall agree in writing, as a condition precedent to the sale, transfer or disposal, to abide by the terms and conditions of the Amended and Restated FOC Master Lease, Operation and Management Agreement along with any rights, liabilities and obligations arising thereunder.

Upgrades

.....

- If any upgrade of any Leased Properties or relevant assets that the Fund acquired from TICC and/or TUC or True or any of its subsidiaries which are subject to lease, operation and management under the Amended and Restated FOC Master Lease, Operation and Management Agreement, is required or necessary, TICC and/or TUC will perform such upgrade at its own cost, whereby such upgrades shall become additional assets which if TICC and/or TUC wishes to sell to any person, TICC and/or TUC must first offer to sell such assets to the Fund.

Termination

.....

- Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement, including (on the part of TICC and/or TUC) a failure to pay the rent for a certain period of time, bankruptcy or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement.
- TUC or TICC has the right to terminate the Amended and Restated FOC Master Lease, Operation and Management Agreement if, among others, there is no member of True Group that requires, or has the rights under the law to lease the Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its telecommunication licence for the operation of telecom business to which the FOC relates.

Governing Law

.....

- The Amended and Restated FOC Master Lease, Operation and Management Agreement is governed by the laws of Thailand

Jurisdiction

.....

- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated FOC Master Lease, Operation and Management Agreements.

The execution version of the Amended and Restated FOC Master Lease, Operation and Management Agreement may differ from this summary of key terms but will not be materially different.

Minimum core FOC grid which are Properties from part of the Initial Telecom Infrastructure Assets to be leased, operated and managed by TICC each year

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Minimum core FOC grid (% of total core-km)	60	60	61	62	63	65	66	67	68	69	69	70	71	72

Year	2027	2028	2029	2030	2031	2032	2033
Minimum core FOC grid (% of total core-km)	72	72	72	72	72	72	72

7 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management Agreement between TICC and the Fund (“Amended and Restated FOC Sub-Lease, Operation and Management Agreement”)

Parties	<ul style="list-style-type: none"> • TICC as sub-lessee; and • The Fund as sub-lessor
Effective Date of the Amended and Restated Provisions	<ul style="list-style-type: none"> • The provisions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement will become effective upon the completion of sale of FOC for Additional Investment No. 2 (the “Effective Date for Additional Investment No. 2”) provided that certain provisions in relation to the FOC to be leased by TICC to the Fund under the Additional Investment No. 3 (the “FOC for Additional Investment No. 3”) will become effective upon the completion of lease of FOC for Additional Investment No. 3 (the “Effective Date for Additional Investment No. 3”). • For the purpose of the summary of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, the immediately next sale and lease of the any Additional Assets by any member of True Group to the Fund after the Additional Investment No. 2 shall be referred to as the “Additional Investment No. 3”.
Leased Property	<ul style="list-style-type: none"> • The property that TICC sub-leases, operates and manages under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement consists of: <ul style="list-style-type: none"> • Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1 <ul style="list-style-type: none"> – 7,981 km (303,453 core-km) of FOC whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as shown in the table attached to the summary of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement; • Properties from TICC FOC for FTTx for Additional Investment No. 2 <ul style="list-style-type: none"> – Subject to successful closing of the long term lease of TICC FOC for FTTx for Additional Investment No. 2, 80% of

approximately 670 km of FTTx Access BMA (80,014 core-km).

- Properties which the Fund obtains the long term lease from TICC of approximately 12,872 km of FTTx Access BMA (619,986 core-km) and is entitled to seek benefits therefrom by sub-leasing it in accordance with the the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the “**TICC FOC for FTTx for Additional Investment No. 3**”)
 - Subject to successful closing of the long term lease of TICC FOC for FTTx for Additional Investment No. 3, 80% of approximately 12,872 km of FTTx Access BMA (619,986 core-km),

(collectively, the “**Sub-Leased Properties**”).

**Rental
Rate**

.....

- FOC properties acquired by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 1, TICC FOC for FTTx for Additional Investment No. 2 and TICC FOC for FTTx for Additional Investment No. 3 which the Fund can sub-lease to TICC, or other sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement is collectively referred to as the “**Properties Sub-leasable by the Fund**”.
- From 5 March 2015 until the Effective Date for Additional Investment No. 2, the rental rates for the Sub-Leased Properties (i.e. Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1) are:
 - up to 213,818 core km of FOC: Baht 350 per month per core km; and
 - in excess of 213,818 core km to 303,453 core km of FOC: Baht 1,100 per month per core km,

whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 88 million per annum.

- From the Effective Date for Additional Investment No. 2 onward, the rental rates for the Sub-Leased Properties are:
 - Properties from part of Telecom Infrastructure for Additional Investment No. 1

- Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 88 million per annum.
 - **Properties from TICC FOC for FTTx for Additional Investment No.2**
 - Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 7 million per annum.
 - **Properties from TICC FOC for FTTx for Additional Investment No.3**
 - Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 142 million per annum.
 - No upward or downward adjustment to the rental rate for the Sub-Leased Properties during the term of the sub-lease except as agreed by the parties pursuant to the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.
 - The term of the sub-lease, operation and management is:
 - Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1 - until 7 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033.
 - Properties from TICC FOC for FTTx for Additional Investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3 - Subject to successful closing of the lease of TICC FOC for FTTx for Additional Investment No. 2 or the lease of TICC FOC for FTTx for Additional Investment No. 3, as the case may be, from the Effective Date for the Additional Investment No. 2 or the Effective
- Term**

Date for Additional Investment No. 3, as the case may be, until 15 September 2033.

- The renewal of the term of the sub-lease, operation and management is as follows:
 - TICC and/or other founder sub-lessee shall extend the sub-lease term for the sub-lease of the Sub-Leased Properties for at least 71% of total core km of Properties from part of Telecom Infrastructure Assets for Additional Investment No. 1, and for at least 80% of total core km of Properties from TICC FOC for FTTx for Additional Investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3 for another (a) ten years from the Initial Term or (b) the remaining term of the telecommunication licence held by TICC or any member of True Group, whichever is shorter if upon the expiry of the Initial Term, TICC or any member of True Group has obtained the telecommunication licence required to provide broadband service from the NBTC provided that one of the following condition is met:
 - the total annual revenue of True Group from broadband service based on True's annual report for the year 2025 or 2032, as the case may be exceeds Baht 16,546,000,000; or
 - the total market share of True Group in broadband service as of the most recent public data published by a competent authority is more than 33%.
 - At least two years prior to the expiry of its respective current term, TICC and/or other founder sub-lessee shall notify the Fund should it wish to reserve its right to renew the sub-lease, operation and management of all or part of the FOC sub-leased, operated and managed under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement at a mutually agreed market rate subject to an agreed discount, including the founder tenant discount, however, such discounts shall not be less than that

TICC and/or other founder sub-lessee are entitled to.

Additional Sub-Lessees

- The Fund has the right to further sub-lease to any third party and allow any third party to operate and manage any available FOC not subject to the sub-lease, operation and management by TICC and/or other founder sub-lessees under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, subject to the rights of TICC and/or other founder sub-lessees described below.
- If the Fund desires to sub-lease to any third party and allow any third party to operate and manage or otherwise negotiates the sub-lease, operation and management for any available property not subject to the sub-lease, operation and management by TICC and/or other founder sub-lessees under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, it must first offer such sub-lease, operation and management to TICC and/or other founder sub-lessees, and TICC and/or other founder sub-lessees has the right to accept such sub-lease, operation and management, provided that it be on no less favorable terms than that offered to such third party (and any discounts that would be applicable to such third-party sub-lessee would also apply to TICC and/or other founder sub-lessees).
- If the Fund at any time enters into an agreement with a third-party sub-lessee in respect of the same type of property subject to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement on terms more favorable than as provided to TICC and/or other founder sub-lessees, TICC and/or other founder sub-lessees have the right to cause the Fund to amend the Amended and Restated FOC Sub-Lease, Operation and Management Agreement so that TICC and/or other founder sub-lessees shall also have such more favorable terms.

Maintenance, Operation and

- The Fund shall not be responsible for the operation and management of any network or asset. TICC shall be responsible, by itself or through any person it may appoint,

Management

.....

for maintaining (repairing any existing damaged FOC or procuring new FOC of at least the same capacity for replacement), operating and managing the Sub-Leased Property and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

- If TICC fails to maintain the Network Availability level of the Property Sub-leasable by the Fund as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement for two consecutive months, TICC agrees to pay a penalty to the Fund at the rate of two per cent of the amount of monthly fee payable in such two months. Upon the Fund's request after there is any third party sub-lessee leasing any property from the Fund in accordance with the terms of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, the parties agree to enter into good faith discussion with a view to determine the reasonable and appropriate penalty payable by TICC and/or other founder sub-lessees in case TICC and/or founder sub-lessees cannot meet the required service level as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

Use of Sub-Leased Properties

.....

- TICC agrees to use, operate and manage the Sub-Leased Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. Such conditions include, among others, to take all reasonable precautions to avoid causing damage to the Sub-Leased Properties, not to use the Sub-Leased Properties for any purpose other than in relation to the telecommunications business and/or radio broadcasting or radio and television business, except for any further sub-lease of the Sub-Leased Property under the terms and conditions set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, and to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the Sub-Leased Properties.

Further Sub-lease of Leased Property

.....

- TICC may further sub-lease the Sub-Leased Property. However, TICC shall not further sub-lease any dark fiber capacity which forms part of the Sub-Leased Property to any person at a rate lower than the rate that the Fund

charges to its third party sub-lessee, except in the following cases:

- (1) a further sub-lease of any dark fiber to entities already in effect before the date of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;
- (2) a further sub-lease of any dark fiber to True or any True Group entity;
- (3) a further sub-lease of any dark fiber in accordance with the applicable law and/or the NBTC's order;
- (4) a further sub-lease of any dark fiber other than the cases under (1) to (3) above with the Fund's written consent.

Insurance

.....

- The Fund (by itself or other person it may appoint) shall be responsible for obtaining and maintaining third party liability insurance for the Sub-Leased Property, and paying for relevant insurance premiums.

Rights of Way

.....

- The Fund shall not be responsible for the procurement of the rights of way with respect to the Property Sub-leasable by the Fund. TICC acknowledges and confirms that the contractual rights of way in relation to the Property Sub-leasable by the Fund are granted in the name of TICC or in the name of any other founder sub-lessee (if any) throughout the term of the sub-lease under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. Upon the expiry of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, TICC shall procure the rights of way with respect to the Property Sub-leasable by the Fund to the extent that TICC is permitted by law and there is no other sub-lessee in accordance with the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.
- The Fund agrees to be responsible for the fees in relation to the rights of way with respect to the Property Sub-leasable by the Fund in the amount and method to be agreed by the Fund and TICC, provided that the fees in relation to the rights of way may be changed by reference to the fees in relation to rights of way imposed on TICC with respect to the Property Sub-leasable by the Fund in accordance with the terms and conditions set out in the

Amended and Restated FOC Sub-Lease, Operation and Management Agreement.

- TICC agrees to be responsible for costs and expenses for moving FOC underground in respect of the FOC from Telecom Infrastructure for Additional Investment No. 1, the FOC for Additional Investment No. 2 and the FOC for Additional Investment No. 3 (provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement) and for the difference between the fees in relation to the rights of way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.

Indemnity

.....

- Each of the Fund and TICC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, subject to customary carve-outs.
- The Fund and TICC acknowledge and agree that the Fund obtains the long term lease from AWC with respect to the Property Sub-leasable by the Fund under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1 and from TICC with respect to the Property Sub-leasable by the Fund under the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2. In the event that any parts of the Property Sub-leasable by the Fund have any defects existing prior to the respective Lease Commencement Date(s) under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, TICC in its capacity as the sub-lessee under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement shall not be responsible for fixing such defects and such fixing shall not be TICC's obligations with respect to the maintenance, operation and management. TICC agrees that it shall not have any claim against the Fund as a result of such defects.
- If the Property Sub-leasable by the Fund has any defects or due to any events which require any rectification, replacement or relocation of the Property Sub-leasable by the Fund, resulting in TICC being unable to use any parts of the Sub-Leased Property, TICC agrees to continue to

pay to the Fund the monthly fee applicable to such parts of the Sub-Leased Property under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement in all respects. Provided however that, if the rectification, replacement or relocation of the Property Sub-leasable by the Fund resulting in TICC being unable to use any parts of the Sub-Leased Property is caused by any third party sub-lessee's fault, TICC shall not be required to pay the Fund the monthly fee applicable to the relevant parts of the Sub-Leased Property which cannot be used for the period during which TICC cannot sub-lease such relevant parts of the Sub-Leased Property. Upon TICC's request, if TICC incurs any other damage as a result of it being unable to use any parts of the Sub-Leased Property caused by any third party sub-lessee's fault, the parties agree to enter into good faith discussion with a view to determine the reasonable and appropriate damages which the Fund and/or the third party sub-lessee should compensate to TICC.

Assignment

.....

- Each of the Fund and TICC may transfer or assign its rights and/or obligations under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement to any third party upon obtaining prior written consent of the other party. TICC may use or further provide services in relation to the Sub-Leased Property under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement to its customers and may further sub-lease as specified under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement.
- The Fund may not sell, transfer or otherwise dispose of its right to the Sub-Leased Properties without prior written consent from TICC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such transfer shall agree in writing, as a condition precedent to the sale, transfer or disposal, to abide by the terms and conditions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement along with any rights, liabilities and obligations arising thereunder.

Termination

.....

- Each party has the right to terminate the sub-lease, operation and management in various circumstances as specified in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, such as the other

party fails to comply with any of its material obligations under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, including (on the part of TICC) a failure to pay the rent for a certain period of time, bankruptcy or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated FOC Sub-Lease, Operation and Management Agreement, or termination of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 or termination of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2, as the case may be.

- TICC has the right to terminate the Amended and Restated FOC Sub-Lease, Operation and Management Agreement if, among others, there is no member of True Group that requires, or has the rights under the law to sub-lease the Sub-Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its telecommunication licences for the operation of telecom business to which FOC relates.
- The Amended and Restated FOC Sub-Lease, Operation and Management Agreement is governed by the laws of Thailand
- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated FOC Sub-Lease, Operation and Management Agreements.

**Governing
Law**
.....

Jurisdiction
.....

The execution version of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement may differ from this summary of key terms but will not be materially different.

Minimum FOC which are Properties from part of Telecom Infrastructure for Additional Investment No. 1 to be sub-leased, operated and managed by TICC each year

Year	Minimum FOC (approximate core-km)
2015	197,240
2016	198,727
2017	200,149
2018	201,783
2019	203,268

Year	Minimum FOC (approximate core-km)
2020	204,749
2021	206,224
2022	207,889
2023	209,480
2024	210,950
2025	212,343
2026	213,818
2027 - 15 September 2033	213,818

8 Letter of Agreement relating to the Lease of HSPA Telecom Infrastructure Assets between TUC, TICC and the Fund (“Letter of Agreement relating to HSPA Telecom Infrastructure Assets”)

Parties	<ul style="list-style-type: none"> • TUC • TICC; and • The Fund
Agreement of the Parties	<ul style="list-style-type: none"> • TUC and TICC agrees to lease the HSPA Telecom Infrastructure Assets which are currently under the revenue sale scheme. Such assets are the current assets of BFKT and AWC which BFKT and AWC are currently selling revenue from the lease of such assets (AWC sells revenue obtained from BFKT and BFKT sells revenue obtained from CAT) to the Fund and such assets will be acquired by the Fund from AWC and BFKT (subject to the Fund's exercise its call option) after the expiry of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement and the Additional AWC Leasing Agreement No. 2 pursuant to the terms of the relevant Assets and Revenue Sale and Transfer Agreements (including the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2). The lease term shall be from after the expiry date of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement and the Additional AWC Leasing Agreement No. 2, until 15 September 2033 and the amount of assets to be leased shall be further discussed and agreed by the parties, provided that net cash to be generated from those assets will not be less than the amount the Fund is receiving from BFKT and AWC under the net revenue sale scheme in respect of those assets.
Governing Law	<ul style="list-style-type: none"> • The Letter of Agreement relating to HSPA Telecom Infrastructure Assets is governed by the laws of Thailand
Jurisdiction	<ul style="list-style-type: none"> • The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Letter of Agreement relating to HSPA Telecom Infrastructure Assets.

The execution version of the Letter of Agreement relating to HSPA Telecom Assets may differ from this summary of key terms but will not be materially different.

**Part B - Executive summary of draft material agreements in relation to
Telecom Infrastructure Assets for Additional Investments No.3**

1 Asset Sale and Transfer Agreement between TUC and the Fund (“TUC Asset Sale and Transfer Agreement for Additional Investment No.2 and No.3”)

The relevant key terms in relation to the sale and acquisition of TUC Towers for Additional Investment No.3 and the TUC Towers for Additional Investment No.3 are included in summary of key terms of the TUC Asset Sale and Transfer Agreement for Additional Investment No.2, provided that any reference to the “*TUC Asset Sale and Transfer Agreement for Additional Investment No.2*” in such summary shall be deemed to be referred to the “*TUC Asset Sale and Transfer Agreement for Additional Investment No.2 and No.3*” instead. See the summary of key terms in “*Part A, 2 TUC Asset Sale and Transfer Agreement for Additional Investment No.2*”.

The execution version of the TUC Asset Sale and Transfer Agreement for Additional Investment No.2 and No.3 may differ from the summary of key terms but will not be materially different.

2 Asset Sale and Transfer Agreement between True Move and the Fund (“True Move Asset Sale and Transfer Agreement for Additional Investment No.2 and No.3”)

The relevant key terms in relation to the sale and acquisition of True Move Core FOC for Additional Investment No.3 and True Move FOC for FTTx for Additional Investment No.3 are included in summary of key terms of the True Move Asset Sale and Transfer Agreement for Additional Investment No.2, provided that any reference to the “True Move Asset Sale and Transfer Agreement for Additional Investment No.2” in such summary shall be deemed to be referred to the “True Move Asset Sale and Transfer Agreement for Additional Investment No.2 and No.3” instead. See the summary of key terms in “*Part A, 3 TUC Asset Sale and Transfer Agreement for Additional Investment No.2*”.

The execution version of the True Move Asset Sale and Transfer Agreement for Additional Investment No.2 and No.3 may differ from the summary of key terms but will not be materially different.

3 The Long-Term Lease Agreement between TICC and the Fund (“TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2 and No.3”)

The relevant key terms in relation to the long lease of TICC FOC for FTTx for Additional Investment No.3 are included in summary of key terms of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2, provided that any reference to the “TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2” in such summary shall be deemed to be referred to the “TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2 and No.3” instead. See the summary of key terms in “*Part A, 4 TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2*”.

The execution version of the TICC Long-Term Lease Agreement in Relation to FOC for Additional Investment No.2 and No.3 may differ from the summary of key terms but will not be materially different.

4 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TUC and the Fund (“Amended and Restated Tower Master Lease, Operation and Management Agreement”)

The relevant key terms in relation to the lease of part of the TUC Towers for Additional Investment No.3 to TUC are included in summary of key terms of Amended and Restated Tower Master Lease, Operation and Management Agreement. See the summary of key terms in “*Part A, 5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TUC and the Fund (“Amended and Restated Tower Master Lease, Operation and Management Agreement”)*”.

The execution version of the Amended and Restated Tower Master Lease, Operation and Management Agreement may differ from the summary of key terms but will not be materially different.

5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)

The relevant key terms in relation to the lease of parts of the True Move Core FOC for Additional Investment No.3 to TUC and the True Move FOC for FTTx for Additional Investment No.3 to TICC are included in summary of key terms of Amended and Restated FOC Master Lease, Operation and Management Agreement. See the summary of key terms in “*Part A, 6 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TUC, TICC and the Fund (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)*”.

The execution version of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement may differ from the summary of key terms but will not be materially different.

6 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management Agreement between TICC and the Fund (“Amended and Restated FOC Sub-Lease, Operation and Management Agreement”)

The relevant key terms in relation to the sub-lease of parts of the TICC FOC for FTTx for Additional Investment No.3 to TICC are included in summary of key terms of Amended and Restated FOC Sub-Lease, Operation and Management Agreement. See the summary of key terms in “*Part A, 7 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management Agreement between TICC and the Fund (“Amended and Restated FOC Sub-Lease, Operation and Management Agreement”)*”.

The execution version of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement may differ from the summary of key terms but will not be materially different.