

Draft Proposed Amendments to the Fund Scheme

Table 1 Draft proposed amendments to details of the fund scheme of Digital Telecommunications Infrastructure Fund (“Fund Scheme”) in respect of descriptions, terms and conditions in relation to and/or in connection with the investment in Telecom Infrastructure Assets for Additional Investment No. 4

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
1.	Amendment to the following definitions under the Section “Definitions” in the Fund Scheme:	
	None	<u>TUC FOC for Additional Investment No. 4..... FOC owned by TUC comprising FOC with a length of approximately 1,795 kilometers (or approximately 107,694 core kilometers) to be acquired from TUC.</u>
	None	<u>TICC FOC for FTTx for Additional Investment No. 4..... FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the provincial areas with a total length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) to be acquired from TICC.</u>
	None	<u>Real Move FOC for FTTx for Additional Investment No. 4..... FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA and the provincial areas with a total length of approximately 315 kilometers (or approximately 40,823 core kilometers) and 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from Real Move.</u>
	None	<u>FOC for Additional Investment No. 4..... TUC FOC for Additional Investment No. 4, TICC FOC for FTTx for Additional Investment No. 4 and Real Move FOC for FTTx for Additional Investment No. 4.</u>
	Offering the issuance and offering of up to 4,300,000,000 new Investment Units to the existing unitholders whose name appears in the	Offering..... the issuance and offering of up to 4,300,000,000 new Investment Units to the existing unitholders whose name appears in the

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
	unitholder register book in proportion to their unitholding (Rights Offering), or to specific group of public who are the existing unitholders of the Fund under the preferential public offering, and/or to specific persons under the private placement, and/or to the public under the public offering, including allocation to special subscribers, and/or cornerstone investors, and/or initial purchasers, and/or any other investors, whether domestic and international.	unitholder register book in proportion to their unitholding (Rights Offering), or to specific group of public who are the existing unitholders of the Fund under the preferential public offering, and/or to specific persons under the private placement, and/or to the public under the public offering, including allocation to special subscribers, and/or cornerstone investors, and/or initial purchasers, and/or any other investors, whether domestic and international.
	Initial Public Offering the initial public offering of the Investment Units commencing on December 9, 2013.	Initial Public Offering the initial public offering of the Investment Units which occurred between <u>commencing on</u> December 9 - 19, 2013.
	None	First Capital Increase Offering <u>the issuance and offering of the Investment Units to the public and to existing unitholders in proportion to their current holding which occurred between May 2 - 16, 2018.</u>
	None	Second Capital Increase Offering <u>the issuance and offering of the Investment Units in the amount of not exceeding 1,050,000,000 units to existing unitholders whose name appears on the unitholders register book on the date to determine the name of unitholders entitled to subscribe for the new investment units. The Fund may, in its discretion, decline any allocation of new investment units to any of its existing unitholders if such allocation constitutes or may constitute a violation of the law or any rules and regulations of foreign jurisdictions, or may require any arrangement in addition to those required under the rules and regulations concerning the issuance and offering of securities under Thai law.</u>
	Commitment a commitment between the Unitholders and the Management Company setting out the relationship, rights, duties and responsibilities between the Management Company and the Unitholders entered into between the Management Company and the Fund Supervisor on behalf of the Unitholders.	Commitment a commitment between the Unitholders and the Management Company setting out the relationship, rights, duties and responsibilities between the Management Company and the Unitholders, entered into between the Management Company and the Fund Supervisor on behalf of the Unitholders, <u>including the commitment between the Unitholders and the Management Company, as amended.</u>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme	
	Registered Capital an amount of capital raised by the Management Company for an establishment of the Fund and registered as a pool of assets with the Office of the SEC.		Registered Capital an amount of capital raised by the Management Company for an establishment <u>and/or increase of capital</u> of the Fund and registered as a pool of assets with the Office of the SEC.
	Telecom Infrastructure Assets the Initial Telecom Infrastructure Assets together with the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 and Telecom Infrastructure Assets for Additional Investment No. 3.		Telecom Infrastructure Assets the Initial Telecom Infrastructure Assets together with the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2, and Telecom Infrastructure Assets for Additional Investment No. 3 <u>and Telecom Infrastructure Assets for Additional Investment No. 4.</u>
	None		Telecom Infrastructure Assets for Additional Investment No. 4 <ul style="list-style-type: none"> (a) <u>ownership of 788 telecommunications towers and other related passive telecommunications infrastructure to be acquired from TUC;</u> (b) <u>ownership in FOC for provision of mobile services in provincial areas with a length of approximately 1,795 kilometers (or approximately 107,694 core kilometers) to be acquired from TUC;</u> (c) <u>ownership in FOC for FTTx for provision of Internet and broadband Internet services in the BMA and provincial areas with a length of approximately 315 kilometers (or approximately 40,823 core kilometers) and 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from Real Move; and</u> (d) <u>ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) to be acquired from TICC.</u>
	Financial Advisor the Siam Commercial Bank Public Company Limited, appointed by the Management Company as financial advisor for the Initial Public Offering, the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure		Financial Advisor the Siam Commercial Bank Public Company Limited, appointed by the Management Company as financial advisor for the Initial Public Offering, <u>the First Capital Increase Offering, the Second Capital Increase Offering and</u> the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional

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	Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3.	Investment No. 2, and the Telecom Infrastructure Assets for Additional Investment No. 3 <u>and the Telecom Infrastructure Assets for Additional Investment No. 4.</u>
	Transferring Entities each of (i) True, (ii) BFKT, (iii) TICC, (iv) AWC, (v) TUC and (vi) True Move, as applicable.	Transferring Entities each of (i) True, (ii) BFKT, (iii) TICC, (iv) AWC, (v) TUC, and (vi) True Move <u>and (v) Real Move</u> , as applicable.
	Sponsor True and/or other Transferring Entities and/or other entities in the same group as True and/or other Transferring Entities who will subscribe for the Fund's units in the Offering.	Sponsor True and/or other Transferring Entities and/or other entities in the same group as True and/or other Transferring Entities who will subscribe for the Fund's units in the <u>Second Capital Increase</u> Offering.
	Appraisal Report for the Fair Value of Telecom Infrastructure Assets for Additional Investment No. 3 the appraisal report for fair value of the Telecom Infrastructure Assets for Additional Investment No. 3 issued by Discovery Management Company Limited on 19 September 2017 and Silom Advisory Company Limited on 19 September 2017 (as the case may be).	Appraisal Report for the Fair Value of Telecom Infrastructure Assets for Additional Investment No. 43 the appraisal report for fair value of the Telecom Infrastructure Assets for Additional Investment No. 43 issued by <u>Jay Capital Advisory Company Limited</u> Discovery Management Company Limited on <u>30 April 2019</u> 19 September 2017 and Silom Advisory Company Limited on <u>30 April 2019</u> 19 September 2017 (as the case may be).
	Initial Public Offering Closing Date the date on which all actions in relation to the Initial Public Offering are completed which occurs on 19 December 2013.	Initial Public Offering Closing Date..... the date on which all actions in relation to the Initial Public Offering are completed which occurs on 19 December 2013.
	Offering Closing Date the completion of the Offering.	<u>Second Capital Increase</u> Offering Closing Date the completion of the <u>Second Capital Increase</u> Offering.
	Investment Date for Telecom Infrastructure Assets for Additional Investment No. 3 a date no later than the first Business Day following the date of the Fund's written confirmation that all conditions precedent specified in the Asset and Revenue Sale and Transfer Agreements in relation to the Telecom Infrastructure Assets for Additional Investment No. 3 (except for those which will be satisfied on the Investment Date for Telecom Infrastructure Assets for Additional Investment No. 3).	Investment Date for Telecom Infrastructure Assets for Additional Investment No. 43 a date no later than the first Business Day following the date of the Fund's written confirmation that all conditions precedent specified in the Asset and Revenue Sale and Transfer Agreements in relation to the Telecom Infrastructure Assets for Additional Investment No. 43 (except for those which will be satisfied on the Investment Date for Telecom Infrastructure Assets for Additional Investment No. 43).

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
	None	<p><u>Amendment Agreements to the Existing Lease Agreements No. 2.....</u></p> <p>(a) <u>Amendment and Restatement Agreement No. 2 between TUC and the Fund in relation to the Master Lease, Operation and Management Agreement in relation to the leasing of telecommunications towers dated December 24, 2013; and</u></p> <p>(b) <u>Amendment and Restatement Agreement No. 2 between TICC, TUC and the Fund in relation to the Master Lease, Operation and Management Agreement in relation to of FOC and related equipment and upcountry broadband system dated December 24, 2013</u></p>
	<p>Amendment Agreement to the Lock-up Agreement..... Amendment Agreement relating to the Lock-up Agreement dated December 24, 2013 between True and the Fund.</p>	<p>Amendment Agreement to the Lock-up Agreement..... Amendment Agreement between True and the Fund dated <u>November 24, 2017</u> relating to the Lock-up Agreement dated December 24, 2013 between True and the Fund.</p>
	None	<p><u>Amendment Agreement No. 2 to the Lock-up Agreement.....</u> <u>Amendment Agreement No. 2 between True and the Fund dated May 7, 2018 relating to the Lock-up Agreement.</u></p>
	None	<p><u>Amendment Agreement No. 3 to the Lock-up Agreement.....</u> <u>Amendment Agreement No. 3 to be entered into between True and the Fund relating to the Lock-up Agreement.</u></p>
	<p>Amended and Restated Existing Lease Agreements..... (a) Former Master Lease, Operation and Management Agreements; and (b) the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1; in each case, which have been amended and restated by Master Lease/ Sub-Lease, Operation and Management Agreements.</p>	<p>Amended and Restated Existing Lease Agreements..... (a) Former Master Lease, Operation and Management Agreements; and (b) the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1; in each case, which have been, <u>from time to time</u>, amended and restated by Master Lease/ Sub-Lease, Operation and Management Agreements.</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
	None	<u>TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.....an asset sale and transfer agreement to be entered into between the Fund and TICC in relation to investment in TICC FOC for FTTx for Additional Investment No. 4.</u>
	None	<u>TUC Asset Sale and Transfer Agreement for Additional Investment No.4.....an asset sale and transfer agreement to be entered into between the Fund and TUC in relation to investment in TUC Towers for Additional Investment No. 4 and TUC FOC for Additional Investment No. 4.</u>
	None	<u>Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.....an asset sale and transfer agreement to be entered into between the Fund, Real Move and TUC in relation to investment in Real Move FOC for FTTx for Additional Investment No. 4.</u>
	Asset and Revenue Sale and Transfer Agreements..... (i) the Initial Asset and Revenue Sale and Transfer Agreements, (ii) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, (iii) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, (iv) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and (v) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3.	Asset and Revenue Sale and Transfer Agreements..... (i) the Initial Asset and Revenue Sale and Transfer Agreements, (ii) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, (iii) AWC Asset and Revenue Sale and Transfer <u>Agreement</u> for Additional Investment No. 2, (iv) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, and (v) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, <u>(vi) TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, (vii) TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and (viii) Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4.</u>
	None	<u>TUC Towers for Additional Investment No.4..... telecommunications towers owned by TUC, comprising 788 telecommunications towers and other related passive telecommunications infrastructure to be acquired from TUC.</u>
	Transaction Documents..... (a) Initial Asset and Revenue Sale and Transfer Agreements;	Transaction Documents.....

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(b) Former Master Lease, Operation and Management Agreements;</p> <p>(c) Master Services Agreement;</p> <p>(d) Letter of Undertaking between TUC, BKFT and the Fund; and</p> <p>(e) Lock-up Agreement between True and the Fund,</p> <p>and for a purpose of this “Definition”, “Disposition of Assets of the Fund”, “Rights of Management Company”, “-Rights, Duties and Responsibilities of Fund Supervisor” and “Expenses Relating to the Fund”, they shall include the Transaction Documents for Additional Investment No. 1 and the Transaction Documents for Additional Investment No. 2 and No. 3 and any other agreement or document to be entered into by the Fund in connection with any investment, additional acquisition, disposition and/or seeking of benefits in relation to the assets of the Fund.</p>	<p>(a) Initial Asset and Revenue Sale and Transfer Agreements;</p> <p>(b) Former Master Lease, Operation and Management Agreements;</p> <p>(c) Master Services Agreement;</p> <p>(d) Letter of Undertaking between TUC, BKFT and the Fund; and</p> <p>(e) Lock-up Agreement between True and the Fund,</p> <p>and for a purpose of this “Definition”, “Disposition of Assets of the Fund”, “Rights of Management Company”, “-Rights, Duties and Responsibilities of Fund Supervisor” and “Expenses Relating to the Fund”, they shall include the Transaction Documents for Additional Investment No. 1, and the Transaction Documents for Additional Investment No. 2 and No. 3 <u>and the Transaction Documents for Additional Investment No. 4</u> and any other agreement or document to be entered into by the Fund in connection with any investment, additional acquisition, disposition and/or seeking of benefits in relation to the assets of the Fund.</p>
None	<p><u>Transaction Documents for Additional Investment No. 4.....</u></p> <p>(a) <u>TICC Asset Sale and Transfer Agreement for Additional Investment No. 4;</u></p> <p>(b) <u>TUC Asset Sale and Transfer Agreement for Additional Investment No. 4;</u></p> <p>(c) <u>Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4;</u></p> <p>(d) <u>Amended and Restated Agreement No. 2 between TUC and the Fund dated [●], 2019 in relation to the Master Lease, Operation and Management Agreement in relation to the leasing of telecommunications towers dated December 24, 2013;</u></p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme	
		(e)	Amended and Restated Agreement No. 2 between TICC, TUC and the Fund dated [●], 2019 in relation to the Master Lease, Operation and Management Agreement in relation to FOC and related equipment and upcountry broadband system dated December 24, 2013; and
		(f)	Amendment Agreement No. 3 to the Lock-up Agreement.]
2. Amendment to Section 1 “General Information” of the Fund Scheme as follows:			
	1.5 Financial Advisor for the Offering, the Additional Investment No.1, the Additional Investment No. 2 and the Additional Investment No.3 Name Siam Commercial Bank Public Company Limited Address 9 Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 Tel.: 0-2544-7097 Fax.: 0-2544-2185		1.5 Financial Advisor for the Offering, the Additional Investment No.1, the Additional Investment No. 2, and the Additional Investment No.3 and the Additional Investment No. 4 Name Siam Commercial Bank Public Company Limited Address 9 Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 Tel.: 0-2544-7097 Fax.: 0-2544-2185
	1.7 The Fund Capital THB 58,080,000,000 (The Fund Capital following the Offering Closing Date will be up to THB 101,080,000,000)		1.7 The Fund Capital THB 96,379,430,540 58,080,000,000 (The Fund Capital following the Second Capital Increase Offering Closing Date will be up to THB 106,879,430,540 101,080,000,000)
	1.8 The Par Value, Number, Type, Pricing and the Minimum Amount for the Subscription Par Value of the Investment Units THB 10.00 per unit Number of the Investment Units 5,808,000,000 units (The Number of the Investment Units following the Offering		1.8 The Par Value, Number, Type, Pricing and the Minimum Amount for the Subscription Par Value of the Investment Units THB 10.00 per unit Number of the Investment Units 9,637,943,054 5,808,000,000 units (The Number of the Investment Units following the Second Capital

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	<p>Closing Date will be up to 10,108,000,000 units)</p> <p>Type of the Investment Units Name-Registered</p> <p>Offering Price of the Investment Units at the Initial Public Offering THB 10.00 per unit</p>	<p><u>Increase</u> Offering Closing Date will be up to <u>10,687,943,054</u>10,108,000,000 units)</p> <p>Type of the Investment Units Name-Registered</p> <p>Offering Price of the Investment Units at the Initial Public Offering THB 10.00 per unit</p>	
1.10	<p>Qualification of the Unitholders</p> <p>According to the laws and regulations of Thailand, any domestic or foreign investor may invest in investment units, regardless of whether the investor is an institutional investor. However, the investors are subject to holding limitations prescribed in clause 7.4 “Holding Restrictions” and the laws which limit the ability to hold investment units for particular investors (if any).</p> <p>The Fund’s investment units are not, and will not be, registered under the US Securities Act or any securities law in the United States. Moreover, the Fund is not, and will not be, registered as a management company under the US Securities Act. The investors will not receive any benefit from such Act. The offering, disposition, delivery and sales of the investment units in the US or to persons with US nationality, US resident or US citizen cannot be done, except for certain exemptions. In addition, the offering or sales of the investment units in the US or to accounts or for the benefits of a “US Citizen” under Regulation S of the US Securities Act cannot be done except the offering and sales of the investment units to (1) a person who is both “qualified institutional buyer” under rule 144 A of the US Securities Act and “qualified buyer” under 2(a)(51)) of the US Securities Act and (2) a person who is not a US citizen, in which the</p>	<p>1.10 Qualification of the Unitholders</p> <p>According to the laws and regulations of Thailand, any domestic or foreign investor may invest in investment units, regardless of whether the investor is an institutional investor. However, the investors are subject to holding limitations prescribed in clause 7.4 “Holding Restrictions” and the laws which limit the ability to hold investment units for particular investors (if any).</p> <p>The Fund’s investment units are not, and will not be, registered under the US Securities Act or any securities law in the United States <u>or any other countries other than Thailand</u>. Moreover, the Fund is not, and will not be, registered as a management company under the US Securities Act <u>or the law of any other countries other than Thailand</u>. The investors will not receive any benefit from such Act <u>or the law of any other countries other than Thailand</u>. The offering, disposition, delivery and sales of the investment units in the US or to persons with US nationality, US resident or US citizen cannot be done, except for certain exemptions. In addition, the offering or sales of the investment units in the US or to accounts or for the benefits of a “US Citizen” under Regulation S of the US Securities Act cannot be done except the offering and sales of the investment units to (1) a person who is both “qualified institutional buyer” under rule 144 A of the US Securities Act and “qualified buyer” under 2(a)(51)) of the US Securities Act and (2) a person who is not a US citizen, in which the transaction is done outside of the United States under Regulation S of the US Securities Act. <u>Furthermore, there shall be no offering.</u></p>	

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<p>transaction is done outside of the United States under Regulation S of the US Securities Act.</p> <p>The investment units can be transferred as long as it does not violate the limitations under clause 7.4 “Holding Restrictions” and conforms to regulations and procedures of the transfer of investment units specified in clause 7.2 “Transfer Procedures”. Each buyer will also be required to give, or be deemed to have given, an approval of the warranties and certain other approvals.</p>	<p><u>disposition, or delivery of the investment units in any country other than Thailand if such offering, disposition or delivery of the investment units shall or might result in a violation of any law or regulation of such country by the Fund or the Management Company or will result in the Management Company having more obligations or additional actions than those under Thai law.</u></p> <p>The investment units can be transferred as long as it does not violate the limitations under clause 7.4 “Holding Restrictions” and conforms to regulations and procedures of the transfer of investment units specified in clause 7.2 “Transfer Procedures”. Each buyer will also be required to give, or be deemed to have given, an approval of the warranties and certain other approvals.</p>
<p>1.11 The Approval Date for the Establishment and the Management of the Fund and the Approval Date for Increase of Capital</p> <p>The Approval Date for the Establishment and the Management of the Fund: December 4, 2013</p> <p>The Approval Date for Increase of Capital: April 5, 2018</p>	<p>1.11 The Approval Date for the Establishment and the Management of the Fund and the Approval Date for Increase of Capital</p> <p>The Approval Date for the Establishment and the Management of the Fund: December 4, 2013</p> <p>The Approval Date for <u>First</u> Increase of Capital: April 5, 2018</p> <p><u>The Approval Date for Second Increase of Capital: [●], 2019</u></p>
<p>3. Amendment to Section 2.1 “Overview of the Fund” of the Fund Scheme as follows:</p>	
<p>2.1 Overview of the Fund</p> <p>2.1.1 Current investment</p> <p>The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding 28.11 percent of the total number of outstanding Investment Units as of February 15, 2018. The Fund may in the future acquire additional telecommunications infrastructure assets and/or acquire the right to</p>	<p>2.1 Overview of the Fund</p> <p>2.1.1 Current investment</p> <p>The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding, <u>directly and indirectly, approximately 30.00</u>28.11 percent of the total number of outstanding Investment Units as of <u>May 28, 2019</u>February 15, 2018. The Fund may in the future acquire additional telecommunications infrastructure assets</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>receive revenues to be generated by additional telecommunications infrastructure assets, from True Group and/or other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.</p> <p>As of the date of this document, the Fund has invested in the Telecom Infrastructure Assets which can be categorized according to the type of assets as follows:</p> <p>(a) Telecommunications Towers</p> <p>We own or are entitled to the net revenues generated from a portfolio of 12,682 telecommunications towers comprising 6,350 towers owned by the Fund (comprising True Tower Assets and TUC Towers for Additional Investment No. 2) and 6,332 towers from which the Fund is entitled to the net revenue (comprising the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2), including the ownership in the BFKT Telecom Assets and certain AWC Towers after the expiry of the HSPA Agreements.</p> <p>(b) FOC and related transmission equipment and upcountry broadband system</p> <p>We invest in 62,668 kilometers of FOC (or 1,366,582 core kilometers) as well as 9,169 links of FOC and transmission equipment and 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometers of FOC (or 198,085 core kilometers). Types of investment include the ownership, the long-term leasehold right and right to receive the net revenues. The details of each investment are as follows:</p>	<p>and/or acquire the right to receive revenues to be generated by additional telecommunications infrastructure assets, from True Group and/or other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.</p> <p>As of the date of this document, the Fund has invested in the Telecom Infrastructure Assets which can be categorized according to the type of assets as follows:</p> <p>(a) Telecommunications Towers</p> <p>We own or are entitled to the net revenues generated from a portfolio of <u>15,271</u>12,682 telecommunications towers comprising <u>8,939</u>6,350 towers owned by the Fund (comprising True Tower Assets, and TUC Towers for Additional Investment No. <u>2</u> and TUC Towers for Additional Investment No. 3) and 6,332 towers from which the Fund is entitled to the net revenue (comprising the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2), including the ownership in the BFKT Telecom Assets and certain AWC Towers after the expiry of the HSPA Agreements.</p> <p>(b) FOC and related transmission equipment and upcountry broadband system</p> <p>We invest in <u>approximately 96,150</u>62,668 kilometers of FOC (or <u>approximately 2,774,958</u>1,366,582 core kilometers) <u>including as well as</u> 9,169 links of FOC and transmission equipment and 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometers of FOC (or 198,085 core kilometers). Types of investment include the ownership,</p>

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<p>(1) Ownership</p> <p>(1.1) Ownership in a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC consisting of 5,112 kilometers of FOC (or 122,974 core kilometers) and dense wave digital multiplexing ("DWDM") transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various passive and active infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband.</p> <p>(1.2) Ownership in FOC for provision of mobile services in provincial areas with a length of 1,113 kilometers (or 62,594 core kilometers) acquired from TUC, comprising the TUC FOC for Additional Investment No. 2.</p> <p>(1.3) Ownership in core FOC for provision of mobile and Internet services in the BMA with a length of 542 kilometers (or 117,147 core kilometers) acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 2.</p> <p>(2) Long-term leasehold right</p> <p>(2.1) Long-term leasehold right with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the call option</p>	<p>the long-term leasehold right and right to receive the net revenues. The details of each investment are as follows:</p> <p>(1) Ownership</p> <p>(1.1) Ownership in a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC consisting of 5,112 kilometers of FOC (or 122,974 core kilometers) and dense wave digital multiplexing ("DWDM") transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various passive and active infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband.</p> <p>(1.2) Ownership in FOC for provision of mobile services in provincial areas with a length of <u>approximately 9,130</u>1,113 kilometers (or <u>approximately 314,600</u>62,594 core kilometers) acquired from TUC, comprising the TUC FOC for Additional Investment No. 2 <u>and TUC FOC for Additional Investment No. 3.</u></p> <p>(1.3) Ownership in core FOC for provision of mobile and Internet services in the BMA with a length of <u>approximately 1,088</u>542 kilometers (or <u>approximately 235,018</u>117,147 core kilometers) acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 2 <u>and the True Move Core FOC for Additional Investment No. 3.</u></p> <p><u>(1.4) Ownership in FOC currently used under FTTx system (FOC for FTTx) for the provision of Internet and</u></p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>exercisable upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with an exercise price of THB500 million.</p> <p>(2.2) Long-term leasehold right of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with a length of 670 kilometers (or 80,014 core kilometers) leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2, including a call option upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.</p> <p>(3) Right to receive the net revenues</p> <p>(3.1) Right to receive net revenues generated from the rental of certain FOC (including FOC transmission and related transmission equipment) of BFKT, comprising BFKT FOC Transmission Grid including the ownership in such assets if the Fund exercises the call option after the expiration of the HSPA Leasing Agreement. BFKT FOC Transmission</p>	<p>broadband Internet services in the provincial areas with a length of approximately 5,933 kilometers (or approximately 220,428 core kilometers), comprising True Move FOC for FTTx for Additional Investment No. 3.</p> <p>(2) Long-term leasehold right</p> <p>(2.1) Long-term leasehold right with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the call option exercisable upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with an exercise price of THB500 million.</p> <p>(2.2) Long-term leasehold right of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with a length of approximately 13,542670 kilometers (or approximately 700,00080,014 core kilometers) leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3, including a call option upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>consists of 47,250 kilometers of FOC and 9,169 links of transmission equipment.</p> <p>The following table is a summary of our Telecom Infrastructure Assets as of the date of this document, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2.</p> <p><i>Please consider the amendment to the details on the summary of our Telecom Infrastructure Assets in Part 1 of Annex A.</i></p> <p>2.1.2 Investment in Telecom Infrastructure Assets for Additional Investment No. 3</p> <p>The Management Company will further cause the Fund to use the proceeds from the Combined Offering and the proceeds from the Preferential Public Offering solely or together with the funds borrowed under the Third Thai Facility Agreement to invest in the Telecom Infrastructure Assets for Additional Investment No. 3, which will consist of: (i) the ownership of 2,589 telecommunications towers for mobile telecommunications services to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 3; (ii) the ownership in FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometers (or approximately 252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 3; (iii) the ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 3; (iv) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with</p>	<p>Investment No. 2 and No. 3, with a totalan exercise price of THB1,500299 million.</p> <p>(3) Right to receive the net revenues</p> <p>(3.1) Right to receive net revenues generated from the rental of certain FOC (including FOC transmission and related transmission equipment) of BFKT, comprising BFKT FOC Transmission Grid including the ownership in such assets if the Fund exercises the call option after the expiration of the HSPA Leasing Agreement. BFKT FOC Transmission consists of 47,250 kilometers of FOC and 9,169 links of transmission equipment.</p> <p>The following table is a summary of our Telecom Infrastructure Assets as of the date of this document, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, and the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and the Telecom Infrastructure Assets for Additional Investment No. 3.</u></p> <p><i>Please consider the amendment to the details on the summary of our Telecom Infrastructure Assets in Part 1 of Annex A.</i></p> <p>2.1.2 Investment in Telecom Infrastructure Assets for Additional Investment No. 43</p> <p>The Management Company will further cause the Fund to use the proceeds from the Second Capital Increase Offering<u>Combined Offering</u> and the proceeds from the Preferential Public Offering solely or together with the funds borrowed under the Third Thai Facility Agreement to invest in the Telecom Infrastructure Assets for Additional Investment No. 43, which will consist of: (i) the ownership of 788<u>2,589</u> telecommunications towers for mobile telecommunications services <u>and other related passive telecommunications infrastructure</u> to be acquired</p>

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<p>an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move, comprising the True Move FOC for FTTx for Additional Investment No. 3; and (v) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</p>	<p>from TUC, comprising the TUC Towers for Additional Investment No. 43; (ii) the ownership in FOC for provision of mobile services in provincial areas with an approximate length of approximately 1,7958,017 kilometers (or approximately 107,694252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 43; (iii) the ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 3; (iv) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in the BMA and the provincial areas with a totalan length of approximately 3155,933 kilometers (or approximately 40,823220,428 core kilometers) and 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from RealTrue Move, comprising the RealTrue Move FOC for FTTx for Additional Investment No. 43; and (iv) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in the provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers), to be acquired from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 4. a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme	
4.	Amendment to Section 2.2 “Investment Policy” of the Fund Scheme as follows:		
	<p>2.2 Investment Policy</p> <p>2.2.1 Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund</p> <p>As of the date of this document, the Fund have investment and benefit seeking policy from telecommunications infrastructure assets to which the Fund mainly invests in being (a) granting of lease/sub-lease, operation and management right by having TUC and TICC as the anchor tenant and manager leasing/sub-leasing operating and managing those assets, (b) obtaining the right to receive benefit from net revenue from assets leasing. Please see below the details of each benefit-seeking structure of the Fund.</p> <p>(a) Telecommunications Towers</p> <p>As of the date of this document, the Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 6,332 towers and lease 6,350 towers owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Please see below the details of each benefit-seeking structure of the Fund.</p> <p>(1) Lease, operation and management</p> <p>The Fund leased 6,350 towers owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. See “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 -</p>	<p>2.2 Investment Policy</p> <p>2.2.1 Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund</p> <p>As of the date of this document, the Fund have investment and benefit seeking policy from telecommunications infrastructure assets to which the Fund mainly invests in being (a) granting of lease/sub-lease, operation and management right by having TUC and TICC as the anchor tenant and manager leasing/sub-leasing operating and managing those assets, (b) obtaining the right to receive benefit from net revenue from assets leasing. Please see below the details of each benefit-seeking structure of the Fund.</p> <p>(a) Telecommunications Towers</p> <p>As of the date of this document, the Fund owns or have the right to receive benefit from net revenue generated from 15,271 telecommunications towers. The Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 6,332 towers and lease 8,9396,350 towers owned by the Fund to TUC and TICC as anchor tenantss who also operatess and managess the assets. Please see below the details of each benefit-seeking structure of the Fund.</p> <p>(1) Lease, operation and management</p> <p>The Fund leased 8,9396,350 towers owned by the Fund to TUC and TICC as anchor tenantss who also operatess and managess the assets. See “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for</p>	

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Amended and Restated Tower Master Lease, Operation and Management Agreement” for further details. Under the Amended and Restated Tower Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and maintaining the assets, as well as expenses relating to the operation and maintenance of such assets in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement.</p> <p>(1.1) True Tower Assets</p> <p>.....</p> <p>(1.2) TUC Towers for Additional Investment No. 2 in an amount of 350 towers</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, we acquired from TUC the TUC Tower Assets for Additional Investment No. 2. For costs and expenses related to the TUC Tower Assets for Additional Investment No. 2, the Fund bears the costs of land lease payments including property tax for the TUC Tower Assets for Additional Investment No. 2 by making monthly payments to TUC (in accordance with the calculation method set out in the agreement). In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 2. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 2 and related sites. See “Agreements Relating to the Management or</p>	<p>Additional Investment No. 2 - Amended and Restated Tower Master Lease, Operation and Management Agreement” for further details. Under the Amended and Restated Tower Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and maintaining the assets, as well as expenses relating to the operation and maintenance of such assets in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement.</p> <p>(1.1) True Tower Assets</p> <p>.....</p> <p>(1.2) TUC Towers for Additional Investment No. 2 and <u>TUC Towers for Additional Investment No. 3</u> in <u>a total</u>an amount of <u>2,939</u>350 towers</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, we acquired from TUC the TUC Tower Assets for Additional Investment No. 2 <u>and the TUC Towers for Additional Investment No. 3</u>. For costs and expenses related to the TUC Tower Assets for Additional Investment No. 2 <u>and the TUC Towers for Additional Investment No. 3</u>, the Fund bears the costs of land lease payments including property tax for the TUC Tower Assets for Additional Investment No. 2 and <u>the TUC Towers for Additional Investment No. 3</u> by making monthly payments to TUC (in accordance with the calculation method set out in the agreement). In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 2 <u>and the TUC Towers for Additional Investment No. 3</u>. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements, is</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Utilization of the Infrastructure Business - Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement” for further details.</p> <p>If the tenants become unable to access, operate and/or use such assets due to issues relating to the leaseholds or, right to use or access to the underlying land or property where such assets are located (the “Affected Assets”) within five years of the assignment or novation of the leaseholds to the Fund, the Fund is entitled to the same kind of remedy as set out under the Initial Asset and Revenue Sale and Transfer Agreements as mentioned above.</p> <p>.....</p> <p>(b) FOC and upcountry broadband system</p> <p>As of the date of this document, the Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 47,250 kilometers of FOC (or 680,400 core kilometers) and 9,169 links of transmission equipment under the HSPA Agreements and the Fund has leased the portfolio of FOC and upcountry broadband system of 48,900 kilometers (or 2,094,558 core kilometers) in total currently invested by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Please see below each benefit-seeking structure of the Fund.</p> <p>(1) Lease, operation and management</p>	<p>responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 2 and the TUC Towers for Additional Investment No. 3 and related sites. See “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement” for further details.</p> <p>If the tenants become unable to access, operate and/or use such assets due to issues relating to the leaseholds or, right to use or access to the underlying land or property where such assets are located (the “Affected Assets”) within five years of the assignment or novation of the leaseholds or right to access to the land or assets to the Fund, the Fund is entitled to the same kind of remedy as set out under the Initial Asset and Revenue Sale and Transfer Agreements as mentioned above.</p> <p>.....</p> <p>(b) FOC and upcountry broadband system</p> <p>As of the date of this document, the Fund has invested in FOC with a total distance of approximately 96,150 kilometers (or approximately 2,774,958 core kilometers) including 9,169 links of transmission equipment and upcountry broadband system of 1.2 million ports which covers FOC 6,114 kilometers (or 198,085 core kilometers). The Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 47,250 kilometers of FOC (or 680,400 core kilometers) and 9,169 links of transmission equipment under the HSPA Agreements and the</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>The Fund leased the portfolio of FOC and upcountry broadband system of 48,900 kilometers (2,094,558 core kilometers) in total currently owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets.</p> <p>(1.1) Core FOC grid consisting of 5,112 kilometers of FOC (or 122,974 core kilometers) and related transmission equipment and an upcountry broadband system with a capacity of approximately 1.2 million ports for consumer broadband</p> <p>.....</p> <p>(1.2) AWC FOC for Additional Investment No. 1</p> <p>.....</p> <p>(1.3) FOC for Additional Investment No. 2</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund acquired (i) the ownership in FOC for provision of mobile services in provincial areas with a length of 1,113 kilometers (or 62,594 core kilometers) from TUC, comprising the TUC FOC for Additional Investment No. 2; (ii) the ownership in FOC for provision of mobile and Internet services in the BMA with a length of 542 kilometers (or 117,147 core kilometers) from True Move, comprising the True Move Core FOC for Additional Investment No. 2; and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length</p>	<p>Fund has leased the portfolio of FOC and upcountry broadband system of <u>approximately</u> 48,900 kilometers (or <u>approximately</u> 2,094,558 core kilometers) in total currently invested by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Please see below each benefit-seeking structure of the Fund.</p> <p>(1) Lease, operation and management</p> <p>The Fund leased the portfolio of FOC and upcountry broadband system of <u>approximately</u> 48,900 kilometers (<u>approximately</u> 2,094,558 core kilometers) in total currently owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets.</p> <p>(1.1) Core FOC grid consisting of 5,112 kilometers of FOC (or 122,974 core kilometers) and related transmission equipment and an upcountry broadband system with a capacity of approximately 1.2 million ports for consumer broadband</p> <p>.....</p> <p>(1.2) AWC FOC for Additional Investment No. 1</p> <p>.....</p> <p>(1.3) FOC for Additional Investment No. 2</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund acquired (i) the ownership in FOC for provision of mobile services in provincial areas with a length of <u>approximately</u> 1,113 kilometers (or <u>approximately</u> 62,594 core kilometers) from TUC, comprising the TUC FOC for</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>of 670 kilometers (or 80,014 core kilometers) from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.</p> <p>The Fund has leased a portion of the FOC for Additional Investment No. 2 to TUC and TICC. The Fund is responsible for rights of way costs and insurance expenses (in accordance with the calculation method set out in the agreement), while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 2. See “Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2” for further details.</p>	<p>Additional Investment No. 2; (ii) the ownership in FOC for provision of mobile and Internet services in the BMA with a length of <u>approximately</u> 542 kilometers (or <u>approximately</u> 117,147 core kilometers) from True Move, comprising the True Move Core FOC for Additional Investment No. 2; and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length of <u>approximately</u> 670 kilometers (or <u>approximately</u> 80,014 core kilometers) from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.</p> <p>The Fund has leased a portion of the FOC for Additional Investment No. 2 to TUC and TICC. The Fund is responsible for rights of way costs and insurance expenses (in accordance with the calculation method set out in the agreement), while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 2. See “Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
	<p>benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 for further details.</p> <p>(1.4) FOC for Additional Investment No. 3</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund acquired (i) the ownership in FOC for provision of mobile services in provincial areas with a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers) from TUC, comprising the TUC FOC for Additional Investment No. 3; (ii) the ownership in Core FOC for provision of mobile and Internet services in the BMA with a length of approximately 546 kilometers (or approximately 117,871 core kilometers) from True Move, comprising the True Move Core FOC for Additional Investment No. 3; and (iii) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in the provincial areas with a length of approximately 5,933 kilometers (or approximately 220,428 core kilometers), from True Move, comprising the True Move FOC for FTTx for Additional Investment No. 3 and (iv) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length of approximately 12,872 kilometers (or approximately 619,986 core kilometers) from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
	<p>price of THB1,300 million. The Fund has leased a portion of the FOC for Additional Investment No. 3 to TUC and TICC. The Fund is responsible for rights of way costs (in accordance with the calculation method set out in the agreement) and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 3. See “Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business” and on “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3” for further details.</p> <p>...</p>
<p>2.2.2 The Telecom Infrastructure Assets for Additional Investment No. 3</p> <p>The Telecom Infrastructure Assets for Additional Investment No. 3 are expected to be invested in by the Fund using only the proceeds from the Combined Offering and the proceeds from the Preferential Public Offering or together with the funds, if any, borrowed under the Third Thai Facility Agreement. See “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 3” for further details of the Telecom Infrastructure Assets for Additional Investment No. 3.</p>	<p>2.2.2 The Telecom Infrastructure Assets for Additional Investment No. 43</p> <p>The Telecom Infrastructure Assets for Additional Investment No. 43 are expected to be invested in by the Fund using only the proceeds from the Second Capital Increase OfferingCombined Offering and the proceeds from the Preferential Public Offering or together with the funds, if any, borrowed under the Third Thai Facility Agreement. See “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 43” for further details of the Telecom Infrastructure Assets for Additional Investment No. 43.</p> <p>Under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, the TUC Asset Sale and Transfer Agreement for Additional</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund will acquire the Telecom Infrastructure Assets for Additional Investment No. 3. The Telecom Infrastructure Assets for Additional Investment No. 3 will consist of: (i) the ownership of 2,589 telecommunications towers to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 3; (ii) ownership in FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometers (or approximately 252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 3; (iii) ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 3; (iv) ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move, comprising the True Move FOC for FTTx for Additional Investment No. 3; and (v) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</p>	<p>Investment No. 42 and No. 3, and the RealTrue Move Asset Sale and Transfer Agreement for Additional Investment No. 42 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund will acquire the Telecom Infrastructure Assets for Additional Investment No. 43. The Telecom Infrastructure Assets for Additional Investment No. 43 will consist of: (i) the ownership of 7882,589 telecommunications towers <u>for mobile telecommunications services and other related passive telecommunications infrastructure</u> to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 43; (ii) ownership in FOC for provision of mobile services in provincial areas with a length of approximately 1,7958,017 kilometers (or approximately 107,694252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 43; (iii) ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 3; (iv) ownership in FOC for FTTx for provision of Internet and broadband Internet services <u>in the BMA and</u> provincial areas with <u>a total an</u> length of approximately 3155,933 kilometers (or approximately 40,823220,428 core kilometers) <u>and approximately 617 kilometers (or approximately 37,505 core kilometers)</u>, respectively, to be acquired from RealTrue Move, comprising the RealTrue Move FOC for FTTx for Additional Investment No. 43; and (iv) <u>ownership in FOC for FTTx for provision of internet and broadband internet services in provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) to be acquired from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 4. a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the</u></p>

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<p>The Fund is responsible for rights of way costs and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 3. See “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 3” and “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Amended and Restated FOC Master Lease, Operation and Management Agreement and Amended and Restated FOC Sub- Lease, Operation and Management Agreement” for further details.</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, we will also acquire from TUC the TUC Tower Assets for Additional Investment No. 3. For costs and expenses related to the TUC Tower Assets for Additional Investment No. 3, the Fund bears the costs of land lease payments, including property tax for the TUC Tower Assets for Additional Investment No. 3 by making monthly payments to TUC. In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 3. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 3 and related sites. See “Amended and Restated Tower</p>	<p>expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</p> <p>The Fund is responsible for rights of way costs and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to the Amendment Agreement to the Existing Lease Agreements No. 2, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 43. See “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 3” and “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Amended and Restated FOC Master Lease, Operation and Management Agreement and Amended and Restated FOC Sub- Lease, Operation and Management Agreement” See “Summary related to the business operation of the Telecom Infrastructure Assets – Fiber Optic Cable and Upcountry Broadband System Business” and “Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and management Agreement No. 2”)” for further details.</p> <p>Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 42 and o-3, we will also acquire from TUC the TUC Tower Assets for Additional Investment No. 43. For costs and expenses related to</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Master Lease, Operation and Management Agreement” for further details.</p> <p>Under the Letter of Agreement relating to the HSPA Telecom Infrastructure Assets, subject to the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC undertake to lease certain parts of the HSPA Telecom Infrastructure Assets, consisting of the BFKT Towers, the BFKT FOC Transmission Grid, the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, which the Fund will acquire from BFKT and AWC upon the expiry of the sale of relevant revenues relating to such assets under the relevant Initial Asset and Revenue Sale and Transfer Agreements, the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. The lease term for the relevant HSPA Telecom Infrastructure Assets will be until September 15, 2033, subject to the lease volume and terms and conditions of the leases to be agreed, provided that the net cash to be generated from such assets will not be less than the amount the Fund is receiving from BFKT and AWC under the relevant Asset and Revenue Sale and Transfer Agreements between BFKT and the Fund in respect of such assets. See “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 - Letter of Agreement relating to the HSPA Telecom Infrastructure Assets.”</p> <p>Prior to investing in the Telecom Infrastructure Assets for Additional Investment No. 3, the Fund has arranged to conduct technical and legal due diligence on some of the Telecom Infrastructure Assets for</p>	<p>the TUC Tower Assets for Additional Investment No. 43, the Fund bears the costs of land lease payments, including property tax for the TUC Tower Assets for Additional Investment No. 43 by making monthly payments to TUC. In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 43. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to the Amendment Agreement to the Existing Lease Agreements No. 2, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 43 and related sites. See “Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and management Agreement No. 2”)” “Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 — Amended and Restated Tower Master Lease, Operation and Management Agreement” for further details.</p> <p>Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the Real Move FOC for FTTx for Additional Investment No. 4. by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Additional Investment No. 3 on a sample basis such as analysis of strength, capacity and overlapping of telecommunications towers as well as relevant legal issues for the purpose of further negotiation with relevant parties for necessary and appropriate agreements. Furthermore, following the Fund becoming owner of such Telecom Infrastructure Assets for Additional Investment No. 3, the Fund will arrange to have technical and legal audit of the Telecom Infrastructure Assets for Additional Investment No. 3 in more detail. If there is any issue, the Fund is entitled to exercise its rights under relevant agreements.</p> <p>.....</p>	<p><u>from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.</u></p> <p>Under the Letter of Agreement relating to the HSPA Telecom Infrastructure Assets, subject to the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC undertake to lease certain parts of the HSPA Telecom Infrastructure Assets, consisting of the BFKT Towers, the BFKT FOC Transmission Grid, the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, which the Fund will acquire from BFKT and AWC upon the expiry of the sale of relevant revenues relating to such assets under the relevant Initial Asset and Revenue Sale and Transfer Agreements, the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. The lease term for the relevant HSPA Telecom Infrastructure Assets will be until September 15, 2033, subject to the lease volume and terms and conditions of the leases to be agreed, provided that the net cash to be generated from such assets will not be less than the amount the Fund is receiving from BFKT and AWC under the relevant Asset and Revenue Sale and Transfer Agreements between BFKT and the Fund in respect of such assets. See "Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Letter of Agreement relating to the HSPA Telecom Infrastructure Assets."</p> <p>Prior to investing in the Telecom Infrastructure Assets for Additional Investment No. 43, the Fund has arranged to conduct technical and legal due diligence on some of the Telecom Infrastructure Assets for Additional Investment No. 43 on a sample basis such as analysis of strength, capacity and overlapping of telecommunications towers as well as relevant legal issues</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
		<p>for the purpose of further negotiation with relevant parties for necessary and appropriate agreements. <u>With respect to overlapping analysis, if there is any overlapping of telecommunications towers prior to the investment, the Fund and relevant parties will agree on the necessary and proper arrangement and determine the period for such arrangement.</u> Furthermore, following the Fund becoming owner of such Telecom Infrastructure Assets for Additional Investment No. 43, the Fund will arrange to have technical and legal audit of the Telecom Infrastructure Assets for Additional Investment No. 43 in more detail. If there is any issue, the Fund is entitled to exercise its rights under relevant agreements.</p> <p>.....</p>
5.	<p>Amendment to the table of assets which are part of the Telecom Infrastructure Assets for Additional Investment and the diagram showing the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after completion of the transactions which were contemplated other relevant agreements in relation to the Telecom Infrastructure Assets for Additional Investment under heading 2.2.2 " The Telecom Infrastructure Assets for Additional Investment No. 3" of the Fund Scheme as follows:</p> <p><i>Please consider the details of the amendment in Part 2 of Annex A.</i></p>	
6.	<p>Amendment to Section 2.2.3 " Core Investment - Additional Assets " of the Fund Scheme as follows:</p>	
	<p>2.2.3 Core Investment - Additional Assets</p> <p>In addition to the Fund's investment in the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2, the Management Company may cause the Fund to invest in other Infrastructure Businesses by acquiring Infrastructure Assets as permitted by the Securities Law and in compliance with the Fund Scheme, such as the Telecom Infrastructure Assets for Additional Investment No. 3.</p>	<p>2.2.3 Core Investment - Additional Assets</p> <p>In addition to the Fund's investment in the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and the Telecom Infrastructure Assets for Additional Investment No. 3</u>, the Management Company may cause the Fund to invest in other Infrastructure Businesses by acquiring Infrastructure Assets as permitted by the Securities Law and in compliance with the Fund Scheme, such as the Telecom Infrastructure Assets for Additional Investment No. 43.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Moreover, the Management Company may cause the Fund to make additional investments in other telecommunications infrastructure assets and/or acquire rights to the revenues to be generated by such assets in addition to our investments in the Telecom Infrastructure Assets, including, but not limited to, the Telecom Infrastructure Assets for Additional Investment No. 3 and the investments made by exercising our rights to receive first offers as set out in the Asset and Revenue Sale and Transfer Agreements. Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities have granted us a right to receive a first offer to purchase other telecommunications infrastructure assets of True Group and/or the revenues to be generated by such assets which do not constitute the Initial Telecom Infrastructure Assets if True Group determines to sell such assets or revenues generated by such assets to parties outside True Group. Such other telecommunications infrastructure assets may include assets which are part of completed projects and/or assets which are part of uncompleted projects, as the case may be. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Initial Asset and Revenue Sale and Transfer Agreements”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3” for further details.</p>	<p>Moreover, the Management Company may cause the Fund to make additional investments in other telecommunications infrastructure assets and/or acquire rights to the revenues to be generated by such assets in addition to our investments in the Telecom Infrastructure Assets, including, but not limited to, the Telecom Infrastructure Assets for Additional Investment No. 43 and the investments made by exercising our rights to receive first offers as set out in the Asset and Revenue Sale and Transfer Agreements. Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities have granted us a right to receive a first offer to purchase other telecommunications infrastructure assets of True Group and/or the revenues to be generated by such assets which do not constitute the Initial Telecom Infrastructure Assets, <u>the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3,</u> if True Group determines to sell such assets or revenues generated by such assets to <u>third parties</u> outside True Group. Such other telecommunications infrastructure assets may include assets which are part of completed projects and/or assets which are part of uncompleted projects, as the case may be. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Initial Asset and Revenue Sale and Transfer Agreements”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 – AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u>” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the <u>draft</u> agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43 and the</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB100,000,000 or 30 percent or more of the total assets of the Fund at the time of such acquisition shall be subject to similar requirements as when the Fund made an investment in the Initial Telecom Infrastructure Assets (such as, among other things, due diligence requirements and asset appraisal requirements) and shall be approved by a Unitholders' resolution as specified in “- Required Unitholders' Resolutions” or the Fund Supervisor, as applicable, except where it is specified in the Fund Scheme that such approval (either from Unitholders or the Fund Supervisor) is not required.” whereby the calculation of the value of the additional infrastructure assets shall include value of all transactions taking place during an interval of six months.</p> <p>The calculation of such value shall include value of all transactions taking place during an interval of six months.</p> <p>However, a Unitholders' resolution is not required for any additional investment in, or acquisition of, any Infrastructure Asset if its value is more than THB 100,000,000 but less than 30 percent of the Fund's total assets at the time of such acquisition, and such acquisition is approved by the Fund Supervisor.</p> <p>If an additional investment in, or acquisition of, Infrastructure Assets requires additional funds, the Fund will also be subject to the procedures with respect to borrowing as set out in “- Borrowing Policy” and/or increases of capital as set out in “- Increase of Capital,” and may be required to amend the Fund Scheme (if needed).</p> <p>Furthermore, in the case that any additional investment will be made in Infrastructure Assets falling under paragraphs (a) or (b) of the definition of Infrastructure Assets (please refer to the definition of “Infrastructure Assets” in the Definitions included elsewhere in this Fund</p>	<p><u>draft</u> agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. <u>43</u>” for further details.</p> <p>Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB100,000,000 or 30 percent or more of the total assets of the Fund at the time of such acquisition shall be subject to relevant <u>regulations of the SEC, the Office of the SEC and/or Capital Market Supervisory Board which is</u> similar requirements as to when the Fund made an investment in the Initial Telecom Infrastructure Assets (such as, among other things, due diligence requirements and asset appraisal requirements) and shall be approved by a Unitholders' resolution as specified in “- Required Unitholders' Resolutions” or the Fund Supervisor, as applicable, except where it is <u>additional acquisition of Infrastructure Assets which is exempted under the relevant regulations of the SEC, the Office of the SEC and/or the Capital Market Supervisory Board, specified in the Fund Scheme that such approval</u> (either from Unitholders or the Fund Supervisor) is not required.” whereby the calculation of the value of the additional infrastructure assets shall include value of all <u>investment</u> transactions taking place during an interval of six months.</p> <p>The calculation of such value shall include value of all transactions taking place during an interval of six months.</p> <p>However, a Unitholders' resolution is not required for any additional investment in, or acquisition of, any Infrastructure Asset if its value is more than THB 100,000,000 but less than 30 percent of the Fund's total assets at the time of such acquisition, and such acquisition is approved by the Fund Supervisor.</p> <p>If an additional investment in, or acquisition of, Infrastructure Assets requires additional funds, the Fund will also be subject to the procedures with respect to borrowing as set out in “- Borrowing Policy” and/or increases of</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
	Scheme), the Fund will need to enter into an agreement with a third-party operator either to lease such assets to such third party for operation and management or to engage such third party to run and operate the Infrastructure Businesses in order to comply with the SEC's requirements as set out in "-Management and Utilization of Assets and Income Guarantee."	capital as set out in "- Increase of Capital," and may be required to amend the Fund Scheme (if needed). Furthermore, in the case that any additional investment will be made in Infrastructure Assets falling under paragraphs (a) or (b) of the definition of Infrastructure Assets (please refer to the definition of "Infrastructure Assets" in the Definitions included elsewhere in this Fund Scheme), the Fund will need to enter into an agreement with a third-party operator either to lease such assets to such third party for operation and management or to engage such third party to run and operate the Infrastructure Businesses in order to comply with the SEC's requirements as set out in "-Management and Utilization of Assets and Income Guarantee."
7.	Amendment to Section 2.3 " Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 3" of the Fund Scheme as follows:	
	2.3.1 Overview We are the first and largest telecommunications infrastructure fund in Thailand and an independent telecommunications infrastructure platform, in that we do not operate our own mobile telecommunications service, which may make it more attractive for third parties to lease telecommunications infrastructure from us. Furthermore, we believe our Telecom Infrastructure Assets portfolio is one of the leading and most diverse in Thailand in terms of our interests in telecommunications towers and types of telecommunications infrastructure. The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. Currently, we are entitled to the net revenues generated from 12,682 telecommunications towers and by June 2018, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, we expect to be entitled to the net revenues generated from 15,271 towers	2.3.1 Overview We are the first and largest telecommunications infrastructure fund in Thailand and an independent telecommunications infrastructure platform, in that we do not operate our own mobile telecommunications service, which may make it more attractive for third parties to lease telecommunications infrastructure from us. Furthermore, we believe our Telecom Infrastructure Assets portfolio is one of the leading and most diverse in Thailand in terms of our interests in telecommunications towers and types of telecommunications infrastructure. The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. Currently, we are entitled to the net revenues generated from 15,271 12,682 telecommunications towers and by June 2018, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, we expect to be entitled to the net revenues generated from 15,271 towers located throughout all 77 provinces of Thailand, with 16.5 percent of such

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>located throughout all 77 provinces of Thailand, with 16.5 percent of such telecommunications towers located in the densely-populated BMA. We believe that this combined portfolio of towers will allow us to offer coverage of over 98 percent of the population of Thailand to our anchor tenants. The acquisition of additional towers as part of the Telecom Infrastructure Assets for Additional Investment No. 3 is expected to increase the number of our sharable towers by 41 percent, from 6,350 towers, as of the date of this document, to approximately 8,939 towers after the proposed acquisition. Our current tower portfolio features an average tenancy rate from True Group of 2.51 slots per tower, yielding an average net revenue (after ground rent including property tax) of approximately THB17,000 per tower per month. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the average tenancy rate from True Group is expected to reach 2.36 slots per tower, expected to yield an average net revenue (after ground rent including property tax) of approximately THB21,000 per tower per month in 2018. Our current FOC spans approximately 62,668 km and is expected to grow to 90,036 km of FOC following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, which represents an additional FOC and FOC for FTTx of approximately 27,368 km that will increase our overall asset distribution across the 77 provinces of Thailand. We believe that the FOC assets acquired as part of the Telecom Infrastructure Assets for Additional Investment No. 3 will further enhance the coverage of the BMA with 49 percent of our FOC in the BMA following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3.</p> <p>True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding 28.11 percent of the total number of outstanding Investment Units as of February 15, 2018. The Fund may in the future acquire additional telecommunications infrastructure assets and/or acquire the right to receive revenues to be generated by</p>	<p>telecommunications towers located in the densely-populated BMA. We believe that this combined portfolio of towers will allow us to offer coverage of over 98 percent of the population of Thailand to our anchor tenants. The acquisition of additional towers as part of the Telecom Infrastructure Assets for Additional Investment No. <u>43</u> is expected to increase the number of our sharable towers by <u>approximately 8.841</u> percent, from <u>8,939</u>6,350 towers, as of the date of this document, to approximately <u>9,727</u>8,939 towers after the proposed acquisition. Our current tower portfolio features an average tenancy rate from True Group of 2.51 slots per tower, yielding an average net revenue (after ground rent including property tax) of approximately THB17,000 per tower per month. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the average tenancy rate from True Group is expected to reach 2.36 slots per tower, expected to yield an average net revenue (after ground rent including property tax) of approximately THB21,000 per tower per month in 2018. Our current FOC spans approximately <u>90,036</u>62,668 km and is expected to grow to approximately <u>95,560</u>90,036 km of FOC following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. <u>43</u>, which represents an additional FOC and FOC for FTTx of approximately <u>5,524</u>27,368 km that will increase our overall asset distribution across the 77 provinces of Thailand. We believe that the FOC assets acquired as part of the Telecom Infrastructure Assets for Additional Investment No. <u>43</u> will further enhance the coverage of the <u>BMA FOC of the Fund countrywide</u>, by having FOC in the BMA or approximately <u>44.549</u> per cent of all our FOC following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. <u>43</u>.</p> <p>True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding, <u>directly and indirectly</u>, approximately <u>30.00</u> 28.11 percent of the total number of outstanding Investment Units as of <u>May 28, 2019</u>February 15, 2018. The Fund may in the future acquire additional telecommunications infrastructure assets and/or acquire the right to receive revenues to be generated by additional telecommunications infrastructure</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>additional telecommunications infrastructure assets, from True Group and other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.</p> <p>The Telecom Infrastructure Assets consist of:</p> <ul style="list-style-type: none"> (i) the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services acquired from True; (ii) the ownership of a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC; (iii) the right to the net revenues which was generated on and from the Commencement Date until the Expiry Date of the HSPA Agreements from the rental of: <ul style="list-style-type: none"> (a) telecommunications towers and other related passive telecommunications infrastructure of BFKT and AWC; and (b) an FOC transmission grid of BFKT and related transmission equipment, (including all claims, awards, judgments, suits and any other rights of BFKT and AWC arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for BFKT's and AWC's rights and claims arising out of or in connection with such revenues or agreement which BFKT or AWC is or has been entitled to prior to the Commencement Date regardless of whether BFKT or AWC has made a claim or receives payment from 	<p>assets, from True Group and other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.</p> <p>The Telecom Infrastructure Assets of the Fund as of the date of this document consist of the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3. Details of which as follows:</p> <ul style="list-style-type: none"> (i) the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services acquired from True; (ii) the ownership of a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC; (iii) the right to the net revenues which was generated on and from the Commencement Date until the Expiry Date of the HSPA Agreements from the rental of: <ul style="list-style-type: none"> (a) telecommunications towers and other related passive telecommunications infrastructure of BFKT and AWC; and (b) an FOC transmission grid of BFKT and related transmission equipment, (including all claims, awards, judgments, suits and any other rights of BFKT and AWC arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for BFKT's and AWC's rights and claims arising out of or in connection with such revenues or agreement which BFKT or AWC is or has been entitled to prior to the

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>such rights and claims before or after the Commencement Date)) including an option to purchase certain BFKT Telecom Assets at the exercise price of THB10 million upon the expiry of the HSPA Leasing Agreement and the obligation of AWC to transfer the ownership of certain AWC Towers to the Fund upon the expiry of the AWC Leasing Agreement;</p> <p>(iv) the right to receive the net revenues to be generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the Additional AWC Leasing Agreement No. 1 derived from the lease of AWC Towers for Additional Investment No. 1 owned by AWC (including all claims, awards, judgments, suits ruled in favour of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 1 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 1)), including ownership in the AWC Towers for Additional Investment No. 1 following the expiry date of the Additional AWC Leasing Agreement No. 1 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1;</p>	<p>Commencement Date regardless of whether BFKT or AWC has made a claim or receives payment from such rights and claims before or after the Commencement Date)) including an option to purchase certain BFKT Telecom Assets at the exercise price of THB10 million upon the expiry of the HSPA Leasing Agreement and the obligation of AWC to transfer the ownership of certain AWC Towers to the Fund upon the expiry of the AWC Leasing Agreement;</p> <p>(iv) the right to receive the net revenues to be generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the Additional AWC Leasing Agreement No. 1 derived from the lease of AWC Towers for Additional Investment No. 1 owned by AWC (including all claims, awards, judgments, suits ruled in favour of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues or any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 1 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 1)), including ownership in the AWC Towers for Additional Investment No. 1 following the expiry date of the Additional AWC Leasing Agreement No. 1 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1;</p> <p>(v) the long-term leasehold of the AWC FOC for Additional Investment No. 1, with a term of 20 years, ending on March 5,</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(v) the long-term leasehold of the AWC FOC for Additional Investment No. 1, with a term of 20 years, ending on March 5, 2035, including the call option thereof after the expiry date of the long-term lease provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1;</p> <p>(vi) the right to the net revenues to be generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of AWC Towers for Additional Investment No. 2 owned by AWC (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 2)), including ownership in the AWC Towers for Additional Investment No. 2 following the expiry date of the Additional AWC Leasing Agreement No. 2 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;</p>	<p>2035, including the call option thereof after the expiry date of the long-term lease provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1;</p> <p>(vi) the right to the net revenues to be generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of AWC Towers for Additional Investment No. 2 owned by AWC (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 2)), including ownership in the AWC Towers for Additional Investment No. 2 following the expiry date of the Additional AWC Leasing Agreement No. 2 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;</p> <p>(vii) the ownership of 350 telecommunications towers <u>and other related passive telecommunications infrastructure</u> acquired from TUC;</p> <p>(viii) the ownership of FOC for provision of mobile services in provincial areas with the length of <u>approximately</u> 1,113 kilometers (or <u>approximately</u> 62,594 core kilometers) acquired from TUC;</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(vii) the ownership of 350 telecommunications towers acquired from TUC;</p> <p>(viii) the ownership of FOC for provision of mobile services in provincial areas with the length of 1,113 kilometers (or 62,594 core kilometers) acquired from TUC;</p> <p>(ix) the ownership of FOC for provision of mobile and internet services in the BMA with the length of 542 kilometers (or 117,147 core kilometers) acquired from True Move; and</p> <p>(x) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of internet and broadband internet services in BMA with the length of 670 kilometers (or 80,014 core kilometers) leased from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3 , with an exercise price of THB200 million.</p> <p>We own or receive the net revenues generated from the rental of 12,682 telecommunications towers, over 62,668 kilometers of FOC and 1.2 million ports of an upcountry broadband system.</p> <p>The following table is a summary of our Telecom Infrastructure Assets as of the date of this document, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2.</p> <p><i>Please consider the details of the amendment to the table on summary of our Telecom Infrastructure Assets in Part 3 of Annex A.</i></p>	<p>(ix) the ownership of FOC for provision of mobile and internet services in the BMA with the length of <u>approximately</u> 542 kilometers (or <u>approximately</u> 117,147 core kilometers) acquired from True Move; and</p> <p>(x) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of internet and broadband internet services in BMA with the length of <u>approximately</u> 670 kilometers (or <u>approximately</u> 80,014 core kilometers) leased from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3 , with an exercise price of THB200 million;-</p> <p>(xi) <u>the ownership of 2,589 telecommunications towers and related passive telecommunications infrastructure for provision of mobile services acquired from TUC;</u></p> <p>(xii) <u>the ownership of FOC for provision of mobile services in provincial areas with the length of approximately 8,017 kilometers (or approximately 252,0006 core kilometers) acquired from TUC;</u></p> <p>(xiii) <u>the ownership of core FOC for mobile and internet services in the BMA with the length of approximately 546 kilometers (or approximately 117,871 core kilometers) acquired from True Move;</u></p> <p>(xiv) <u>the ownership of FOC for FTTx for the provision of internet and broadband internet services in provincial areas with the length of approximately 5,933 kilometers (or approximately 220,428 core kilometers) acquired from True Move; and</u></p> <p>(xv) <u>a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of internet and broadband internet services in</u></p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme																					
<p>With respect to the Telecom Infrastructure Assets that the Fund leases or sub-leases to TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the Fund receive the rental payment for the year 2018 under such agreements at the rates as set out below. The rental payment for the telecommunication towers is subject to annual escalation in accordance with the conditions set out in the relevant agreements.</p> <table><tr><th></th><th>Standard rental rate</th><th>Maximum discount for third party tenants (percent)</th><th>Rental rate for founder tenant</th></tr><tr><td>Ground-based towers (Baht per month per slot)</td><td>14,626.00</td><td>12.5</td><td>10,969.50</td></tr><tr><td>Rooftop-based towers (Baht per month per slot)</td><td>13,359.00</td><td>12.5</td><td>10,019.25</td></tr><tr><td>IBC/DAS (Baht per month per slot)</td><td>22,687.00</td><td>12.5</td><td>17,015.25</td></tr><tr><td>FOC (Baht per month per core kilometer)</td><td>500.00</td><td>-</td><td>350.00</td></tr></table> <p>Additionally, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the Telecom Infrastructure Assets will also include:</p> <ul style="list-style-type: none">(i) the ownership of 2,589 telecommunications towers to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 3;(ii) the ownership in FOC for the provision of mobile services in provincial areas with an approximate length of 8,017			Standard rental rate	Maximum discount for third party tenants (percent)	Rental rate for founder tenant	Ground-based towers (Baht per month per slot)	14,626.00	12.5	10,969.50	Rooftop-based towers (Baht per month per slot)	13,359.00	12.5	10,019.25	IBC/DAS (Baht per month per slot)	22,687.00	12.5	17,015.25	FOC (Baht per month per core kilometer)	500.00	-	350.00	<p><u>BMA with the length of approximately 12,872 kilometers (or approximately 619,986 core kilometers) leased from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</u></p> <p>We own or receive the net revenues generated from the rental of <u>15,271</u>12,682 telecommunications towers, over <u>approximately 90,036</u>62,668 kilometers of FOC and 1.2 million ports of an upcountry broadband system <u>with the length of approximately 6,114 kilometers.</u></p> <p>The following table is a summary of our Telecom Infrastructure Assets as of the date of this document, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, and the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and the Telecom Infrastructure Assets for Additional Investment No. 3.</u></p> <p><i>Please consider the details of the amendment to the table on summary of our Telecom Infrastructure Assets in Part 3 of Annex A.</i></p> <p>With respect to the Telecom Infrastructure Assets that the Fund leases or sub-leases to TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the Fund receive the rental payment for the year <u>2019</u>2018 under such agreements at the rates as set out below. The rental payment for the telecommunication towers is subject to annual escalation in accordance with the conditions set out in the relevant agreements.</p>	
	Standard rental rate	Maximum discount for third party tenants (percent)	Rental rate for founder tenant																				
Ground-based towers (Baht per month per slot)	14,626.00	12.5	10,969.50																				
Rooftop-based towers (Baht per month per slot)	13,359.00	12.5	10,019.25																				
IBC/DAS (Baht per month per slot)	22,687.00	12.5	17,015.25																				
FOC (Baht per month per core kilometer)	500.00	-	350.00																				

Existing Fund Scheme		Proposed Amendments to the Fund Scheme			
			Standard rental rate	Maximum discount for third party tenants (percent)	Rental rate for founder tenant
	kilometers (or approximately 252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 3;				
(iii)	the ownership in core FOC for the provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 3;				
(iv)	the ownership in FOC for FTTx for the provision of Internet and broadband Internet services in provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move, comprising the True Move Core for FTTx for Additional Investment No. 3; and				
(v)	a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3. with the option price of THB 1,300 million.				
	Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, we will own or receive the net revenues generated from the rental of 15,271 telecommunications towers, over				
		Ground-based towers (Baht per month per slot)	15,020.90 14,626.0	12.5	11,265.68 10,969.5
		Rooftop-based towers (Baht per month per slot)	13,719.69 13,359.0	12.5	10,289.77 10,019.2
		IBC/DAS (Baht per month per slot)	23,299.55 22,687.0	12.5	17,474.66 17,015.2
		FOC (Baht per month per core kilometer)	500.00	-	350.00
		<p><u>The Fund receives revenue generated from the lease of assets under the Amended and Restated Existing Lease Agreements in the total amount of approximately THB7,319.0 million for the period of one year ending December 31, 2018. Moreover, the Fund receives revenue from net rental income from rental of the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 sold to the Fund under the Asset and Revenue Sale and Transfer Agreements, the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 in the total amount of approximately THB3,120.2 million for the period of one year ending December 31, 2018. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure</u></p>			

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>90,036 kilometers of FOC, and 1.2 million ports of an upcountry broadband system.</p> <p>The following table is a summary of our Telecom Infrastructure Assets following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3.</p> <p><i>Please consider the details of the table on the summary of existing Telecom Infrastructure Assets of the Fund in Part 3 of Annex A.</i></p> <p>Our portfolio of towers stretches across Thailand, with the highest concentrations of our towers in the Northeast, North and BMA regions of Thailand, accounting for 19.8 percent, 19.3 percent and 18.4 percent of all the existing towers of the Fund, respectively, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the percentage will be 22.3 percent, 18.2 percent and 16.5 percent, respectively, where we believe such areas are densely populated and the demand for new mobile services that require tower space is strong and the availability of new towers is limited, leading to significant opportunities for attracting co-location tenants. Through the Amended and Restated Master Lease, Operation and Management Agreements, TUC and TICC, as our anchor tenants, leases, or will lease, and continue to use our Telecom Infrastructure Asset. In relation to the TUC Towers for Additional Investment No. 3 and the FOC owned by TUC, True Move and TICC to be additionally invested in by the Fund pursuant to the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC will, as anchor tenants lease and continue to use certain parts of the Telecom Infrastructure Assets for Additional Investment No. 3 under the Amended and Restated Master Lease, Operation and Management Agreements. The terms of the Asset and Revenue Sale and Transfer Agreements with respect to the net</p>	<p>Assets for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2. and Additional Investment No. 3” for further details.</p> <p>Additionally, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43, the Telecom Infrastructure Assets will also include:</p> <ul style="list-style-type: none"> (i) the ownership of approximately 7882,589 telecommunications towers and related passive telecommunications infrastructure to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 43; (ii) the ownership in FOC for the provision of mobile services in provincial areas with a length of approximately 1,7958,017 kilometers (or approximately 107,694252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 43; (iii) the ownership in core-FOC for FTTx for the provision of internet and broadband internet mobile and Internet-services in the BMA and the provincial areas with a total approximate length of 315546 kilometers (or approximately 40,823117,871 core kilometers) and approximately 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from Real MoveTrue Move, comprising the Real MoveTrue Move Core for FTTx for Additional Investment No. 43; and (iv) the ownership in FOC for FTTx for the provision of Internet and broadband Internet services in provincial areas with a length of approximately 2,7975,933 kilometers (or approximately 109,704220,428 core kilometers) to be acquired from TICCTrue

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>revenues to be generated by the BFKT Telecom Assets, AWC Towers and AWC Towers for Additional Investment No. 1 provided us with approximately THB1,560.6 million in total rental income in the year ended December 31, 2016 and approximately THB1,549.1 million in the year ended December 31, 2017.</p> <p>Moreover, the terms of the Former Master Lease, Operation and Management Agreements and the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 with respect to revenue generated by the lease of assets provided us with THB3,907.6 million in total rental income in the year ended December 31, 2016 and THB4,002.2 million in the year ended December 31, 2017. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2.” for further details.</p> <p>The Fund’s investment policy is to invest in infrastructure businesses as a part of the Telecom Infrastructure Assets. We benefit</p>	<p>Move, comprising the TICC True Move Core for FTTx for Additional Investment No. 4.3; and</p> <p>(v) — a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with the option price of THB 1,300 million.</p> <p>Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4.3, we will own or receive the net revenues generated from the rental of 16,05915,274 telecommunications towers, approximately 95,56090,036 kilometers of FOC, and 1.2 million ports of an upcountry broadband system <u>with the length of approximately 6,114 kilometers.</u></p> <p>The following table is a summary of our Telecom Infrastructure Assets following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4.3.</p> <p><i>Please consider the details of the table on the summary of existing Telecom Infrastructure Assets of the Fund in Part 3 of Annex A.</i></p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>from the Telecom Infrastructure Assets by virtue of our contractual rights to receive the net revenues to be generated from them or, as applicable, by leasing them, initially to the anchor tenants and engaging the Telecom Asset Manager to provide certain administrative and marketing services for us. Under the Amended and Restated Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and managing the Telecom Infrastructure Assets. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2.” for further details.</p> <p>Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities grant us a right to receive a first offer to purchase or lease additional telecommunications infrastructure assets and/or purchase the revenues to be generated by such assets if True Group determines to sell or lease such assets or sell revenues generated by such additional assets to third parties.</p>	<p>Our portfolio of towers stretches across Thailand, with the highest concentrations of our towers in the Northeast, North and BMA regions of Thailand, accounting for 22.3^{19.8} percent, 18.2^{19.3} percent and 16.5^{18.4} percent of all the existing towers of the Fund, respectively, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43, the percentage will be 24.7^{22.3} percent, 17.3^{18.2} percent and 15.9^{16.5} percent, respectively, where we believe such areas are densely populated and the demand for new mobile services that require tower space is strong and the availability of new towers is limited, leading to significant opportunities for attracting co-location tenants. Through the Amended and Restated Master Lease, Operation and Management Agreements, TUC and TICC, as our anchor tenants, leases, or will lease, and continue to use our Telecom Infrastructure Asset in relation to the TUC Towers for Additional Investment No. 43 and the FOC owned by TUC, Real Move^{True Move} and TICC to be additionally invested in by the Fund pursuant to the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4,3, TUC and TICC will, as anchor tenants lease and continue to use certain parts of the Telecom Infrastructure Assets for Additional Investment No. 3 under the Amended and Restated Master Lease, Operation and Management Agreements. The terms of the Asset and Revenue Sale and Transfer Agreements with respect to the net revenues to be generated by the BFKT Telecom Assets, AWC Towers and AWC Towers for Additional Investment No. 1 provided us with approximately THB1,560.6 million in total rental income in the year ended December 31, 2016 and approximately THB1,549.1 million in the year ended December 31, 2017.</p> <p>Moreover, the terms of the Former Master Lease, Operation and Management Agreements and the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 with respect to revenue generated by the lease of assets provided us with THB3,907.6 million in total rental income in the year ended December 31, 2016 and THB4,002.2 million in the year ended December 31, 2017. See “Agreements Relating to</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>As of the date of this document, True Group is a fully-integrated, nationwide telecommunications provider and convergence leader in Thailand. True Group believes its convergence strategy, which offers value-for-money propositions by combining True Group's various products and services, is one of its key competitive advantages as it continues to fulfil customers' various demands and lifestyles. By converging its voice, wired and wireless broadband Internet, pay TV and digital TV, as well as a comprehensive range of digital media and content, we believe True Group is well positioned to accelerate growth alongside consumers' growing demands for telecommunications and digital services. In the mobile telecommunications sphere, True Group operates through TUC, which includes (i) TUC, a provider of mobile telecommunication services with 2100 MHz, 1800 MHz and 900 MHz frequency spectrum licenses and (ii) Real Move, a reseller of CAT Telecom's 3G HSPA services on the 850 MHz frequency spectrum under the True Move H brand. As of June 30, 2017, TUC had a subscriber base of 26.7 million, representing approximately 29.7 percent of Thailand's mobile market by subscribers (excluding subscribers of CAT Telecom, TOT and their MVNOs). True was initially established in 1990 as a wireline network provider and has grown through acquisitions and organic growth to become one of the largest telecommunications services providers in Thailand. True's largest shareholders include the CP Group, which is a large agro-industrial conglomerate in Thailand and its founder. True is a publicly traded company on the SET. For the year ended December 31, 2017, True Group had consolidated total revenues of THB141,290 million and EBITDA of THB39,912 million.</p>	<p>the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2.” for further details.</p> <p>The Fund's investment policy is to invest in infrastructure businesses as a part of the Telecom Infrastructure Assets. We benefit from the Telecom Infrastructure Assets by virtue of our contractual rights to receive the net revenues to be generated from them or, as applicable, by leasing them, initially to the anchor tenants and engaging the Telecom Asset Manager to provide certain administrative and marketing services for us. Under the Amended and Restated Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and managing the Telecom Infrastructure Assets. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
	<p>Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2. and Additional Investment No. 3” for further details.</p> <p>Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities grant us a right to receive a first offer to purchase or lease additional telecommunications infrastructure assets and/or purchase the revenues to be generated by such assets if True Group determines to sell or lease such assets or sell revenues generated by such additional assets to third parties.</p> <p>As of the date of this document, True Group is a fully-integrated, nationwide telecommunications provider and convergence leader in Thailand. True Group believes its convergence strategy, which offers value-for-money propositions by combining True Group’s various products and services, is one of its key competitive advantages as it continues to fulfil customers’ various demands and lifestyles. By converging its voice, wired and wireless broadband Internet, pay TV and digital TV, as well as a comprehensive range of digital media and content, we believe True Group is well positioned to accelerate growth alongside consumers’ growing demands for telecommunications and digital services. In the mobile telecommunications sphere, True Group operates through TUC, which includes (i) TUC, a provider of mobile telecommunication services with 2100 MHz, 1800 MHz and 900 MHz frequency spectrum licenses and (ii) Real Move, a reseller of CAT Telecom’s 3G HSPA services on the 850 MHz frequency spectrum under the True Move H brand. As of the third quarter of 2018June 30, 2017, TUC had a</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
		subscriber base of <u>approximately 28</u> 26.7 million, representing approximately <u>31.0</u> 29.7 percent of Thailand's mobile market by subscribers (excluding subscribers of CAT Telecom, TOT and their MVNOs). True was initially established in 1990 as a wireline network provider and has grown through acquisitions and organic growth to become one of the largest telecommunications services providers in Thailand. True's largest shareholders include the CP Group, which is a large agro-industrial conglomerate in Thailand and its founder. True is a publicly traded company on the SET. For the year ended December 31, <u>2018</u> 2017 , True Group had consolidated total revenues of <u>approximately</u> THB <u>162,773</u> 141,290 million and EBITDA of <u>approximately</u> THB <u>56,001</u> 39,942 million.
8.	Amendment to the diagram showing the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the registration of the Second Capital Increase and the completion of the transactions which are contemplated in the relevant agreements relating to the additional investment of Telecom Infrastructure Assets under Section 2.3.1 "Overview" of the Fund Scheme as follows: <i>Please consider the details of the amendment in Part 4 of Annex A.</i>	
9.	Amendment to Section 2.3.2 " Summary related to the business operation of the Telecom Infrastructure Assets" of the Fund Scheme as follows:	
	2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets (a) General We believe our Telecom Infrastructure Assets portfolio is one of the leading and most diverse in Thailand in terms of our interests in telecommunications towers and types of telecommunications infrastructure. See "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund" and "The Telecom Infrastructure Assets for Additional Investment No. 3" for more details. Our	2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets (a) General We believe our Telecom Infrastructure Assets portfolio is one of the leading and most diverse in Thailand in terms of our interests in telecommunications towers and types of telecommunications infrastructure. See "Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund" and "The Telecom Infrastructure Assets for Additional Investment No. <u>4</u> 3 " for more details. Our telecommunications portfolio consists of telecommunications towers, FOC and upcountry broadband systems.

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>telecommunications portfolio consists of telecommunications towers, FOC and upcountry broadband systems.</p> <p>(b) Tower Business</p> <p>We own or are entitled to the net revenues generated from a portfolio of 12,682 telecommunications towers comprising 6,350 towers owned by the Fund and 6,332 towers which the Fund is entitled to the net revenue, consisting of 9,852 ground-based towers, 2,298 rooftop-based towers and 532 DAS. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, we will own or will be entitled to the net revenues generated from a portfolio of approximately 15,271 telecommunications towers, as a result of the acceptance of transfer of ownership in the TUC Towers for Additional Investment No. 3.</p> <p>Following the investment in Telecom Infrastructure Assets for Additional Investment No. 2, our towers are located across Thailand, with towers in each of the country's 77 provinces and 18.4 percent in the densely-populated BMA, with 2,335 towers. A majority of the towers were built within the past five years. BFKT and TUC have historically used or will use the towers to provide their mobile telecommunications services as part of True Group's strategy to provide multiple network offerings throughout Thailand, including, through Real Move, in association with CAT Telecom. As the anchor tenant on our towers, TUC continues to use the towers for its current mobile network requirements, as well as expected development of True Group's expanding 3G and 4G networks and the introduction of new mobile telecommunications platforms in Thailand. In addition, all of the True Tower Assets that we acquired from True have available slots to host multiple mobile telecommunications service providers, allowing for additional co-location tenants, which we believe increases our revenue and only incrementally increases our costs under the Master Services Agreement. For example, since October</p>	<p>(b) Tower Business</p> <p><u>As of the date of this document, we</u>We own or are entitled to the net revenues generated from a portfolio of 15,271^{12,682} telecommunications towers comprising 8,939^{6,350} towers owned by the Fund and 6,332 towers which the Fund is entitled to the net revenue, consisting of 12,193^{9,852} ground-based towers, 2,546^{2,298} rooftop-based towers and 532 DAS. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4³, we will own or will be entitled to the net revenues generated from a portfolio of approximately 16,059^{15,271} telecommunications towers, as a result of the acceptance of transfer of ownership in the TUC Towers for Additional Investment No. 4³.</p> <p>Following the investment in Telecom Infrastructure Assets for Additional Investment No. 3², our towers are located across Thailand, with towers in each of the country's 77 provinces and 83.5^{18.4} percent in the densely-populated BMA, with 2,516^{2,335} towers. A majority of the towers were built within the past five years. BFKT and TUC have historically used or will use the towers to provide their mobile telecommunications services as part of True Group's strategy to provide multiple network offerings throughout Thailand, including, through Real Move, in association with CAT Telecom. As the anchor tenant on our towers, TUC continues to use the towers for its current mobile network requirements, as well as expected development of True Group's expanding 3G and 4G networks and the introduction of new mobile telecommunications platforms in Thailand. In addition, all of the True Tower Assets that we acquired from True have available slots to host multiple mobile telecommunications service providers, allowing for additional co-location tenants, which we believe increases our revenue and only incrementally increases our costs under the Master Services Agreement. For example, since October 2014, the Fund has leased a number of slots on the True Tower Assets to one of the major telecommunications operators in Thailand.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>2014, the Fund has leased a number of slots on the True Tower Assets to one of the major telecommunications operators in Thailand.</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with respect to TUC Towers, TUC agrees to, subject to the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, extend the initial lease term of antenna slots on the relevant True Tower Assets which will expire on December 31, 2027 to September 15, 2033.</p> <p>(1) Tower and Slot Hosting</p> <p>Our telecommunications tower portfolio is capable of hosting multiple networks in various combinations of the 850 MHz, 1800 MHz, 2100 MHz and other frequency spectrums. There are no specific characteristics of our telecommunications towers that limit them to 2G, 3G or 4G operators, and we expect that our towers will be capable of hosting operators of additional commercial mobile technologies in the future. Our towers are structurally capable of hosting the 2100 MHz, 1800 MHz and 900 MHz frequency spectrums. True, through TUC, and the other major mobile telecommunications service providers in Thailand have been granted 2100 MHz, 1800 MHz and 900 MHz spectrum licenses and Type Three telecommunications licenses. The 2100 MHz networks require towers spaced more closely, and thus generally more towers are required to provide mobile telecommunications services on the 2100 MHz networks than networks operating at lower frequency spectrums. We believe we are positioned favorably to capture the new infrastructure needs of our anchor tenants and manager and the other major mobile operators as potential co-location tenants and managers.</p> <p>(2) Geographic Distribution</p> <p>Our portfolio of 12,682 telecommunications towers and related infrastructure and equipment are located at sites in all 77 provinces of</p>	<p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with respect to TUC Towers, TUC agrees to, subject to the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, extend the initial lease term of antenna slots on the relevant True Tower Assets which will expire on December 31, 2027 to September 15, 2033.</p> <p>(1) Tower and Slot Hosting</p> <p>Our telecommunications tower portfolio is capable of hosting multiple networks in various combinations of the 850 MHz, 1800 MHz, 2100 MHz and other frequency spectrums. There are no specific characteristics of our telecommunications towers that limit them to 2G, 3G or 4G operators, and we expect that our towers will be capable of hosting operators of additional commercial mobile technologies in the future. Our towers are structurally capable of hosting the 2100 MHz, 1800 MHz and 900 MHz frequency spectrums. True, through TUC, and the other major mobile telecommunications service providers in Thailand have been granted 2100 MHz, 1800 MHz and 900 MHz spectrum licenses and Type Three telecommunications licenses. The 2100 MHz networks require towers spaced more closely, and thus generally more towers are required to provide mobile telecommunications services on the 2100 MHz networks than networks operating at lower frequency spectrums. We believe we are positioned favorably to capture the new infrastructure needs of our anchor tenants and manager and the other major mobile operators as potential co-location tenants and managers.</p> <p>(2) Geographic Distribution</p> <p>Our portfolio of 15,27112,682 telecommunications towers and related infrastructure and equipment are located at sites in all 77 provinces of Thailand. Currently, prior to investment in the Telecom Infrastructure Assets for Additional Investment No. 43, the highest concentrations of our towers are</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Thailand. Currently, prior to investment in the Telecom Infrastructure Assets for Additional Investment No. 3, the highest concentrations of our towers are in the densely populated Northeast, North and BMA regions of Thailand, accounting for 19.8 percent, 19.3 percent and 18.4 percent of all the existing towers of the Fund, respectively, where we believe the demand for new mobile services that will require tower space is strong and the availability of new towers is most limited, leading to significant opportunities for attracting co-location tenants. A majority of the towers that are part of the Telecom Infrastructure Assets for Additional Investment No. 3 are in the densely populated Northeast region, where we believe there is increasing demand for the new mobile services, and after the closing of the additional investment 34.8 percent of the Fund's towers will be located in this region.</p> <p>The following table sets forth the geographic distribution, and each geographic region as a percentage of (a) the total towers that we own, lease or are entitled to the net revenues generated from, (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the total towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3. The number of towers in each region is subject to change, but such changes, if any, will not impact the total number of towers to be owned by us and the revenue and lease payments that the Fund receives under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, the Amended and Restated Master Lease, Operation and Management Agreements and the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the revenue and lease payments that the Fund receives under the Amended and Restated Tower Master Lease, Operation and Management Agreement as of March 12, 2018.</p>	<p>in the densely populated Northeast, North and BMA regions of Thailand, accounting for 22.3^{19.8} percent, 18.2^{19.3} percent and 16.5^{18.4} percent of all the existing towers of the Fund, respectively, where we believe the demand for new mobile services that will require tower space is strong and the availability of new towers is most limited, leading to significant opportunities for attracting co-location tenants. A majority of the towers that are part of the Telecom Infrastructure Assets for Additional Investment No. 43 are in the densely populated Northeast region, where we believe there is increasing demand for the new mobile services whereby [74.11] percent of all towers to be invested by the Fund <u>in this Additional Investment No. 4</u> shall, and after the closing of the additional investment 34.8 percent of the Fund's towers will be located in this region.</p> <p>The following table sets forth the geographic distribution, and each geographic region as a percentage of (a) the total towers that we own, lease or are entitled to the net revenues generated from <u>(prior to the Additional Investment No. 4)</u>, (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 43 and (c) the total towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 43. The number of towers in each region is subject to change, but such changes, if any, will not impact the total number of towers to be owned by us and the revenue and lease payments that the Fund receives under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, the Amended and Restated Master Lease, Operation and Management Agreements and the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 <u>and the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4</u> and the revenue and lease payments that the Fund receives under the Amended and Restated Tower Master Lease, Operation and Management Agreement (information as of <u>the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure</u></p>

Existing Fund Scheme							Proposed Amendments to the Fund Scheme												
	Area of Thailand	Prior to Additional Investment No. 3		Additional Investment No. 3		Post- Additional Investment No. 3		Assets for Additional Investment No. 4 to be invested by the Fund March 12, 2017).											
		Total number of towers	Percentage of Towers(approximate)	Total number of towers	Percentage of Towers(approximate)	Total number of towers	Percentage of Towers(approximate)	Area of Thailand	Prior to Additional Investment No. 4 3		Additional Investment No. 4 3		Post- Additional Investment No. 4 3						
	BMA	2,335	18.4	181	6.90	2,516	16.5			Total number of towers	Percentage of Towers(approximate)	Total number of towers	Percentage of Towers(approximate)	Total number of towers	Percentage of Towers(approximate)				
	Central and West	1,895	15.0	385	14.9	2,280	15.0	BMA	2,516	16.5	39	4.9	2,555	15.9					
	East	1,409	11.1	390	15.1	1,799	11.8	Central and West	2,280	15.0	17	2.2	2,297	14.3					
	Northeast	2,511	19.8	901	34.8	3,412	22.3	East	1,799	11.8	51	6.5	1,850	11.5					
	North	2,451	19.3	333	12.9	2,784	18.2	Northeast	3,412	22.3	561	71.2	3,973	24.7					
	South	2,081	16.4	399	15.4	2,480	16.2	North	2,784	18.2	1	0.1	2,785	17.3					
	Total	12,682	100.0	2,582	100.0	15,271	100.0	South	2,480	16.2	119	15.1	2,599	16.3					
								Total							15,271	100.0	788	100.0	16,059
(3) Age Profile							(3) Age Profile												
True was one of the last of the three major Thai mobile telecommunications service providers to launch commercial operations, and as such we believe that our tower portfolio, which consists of towers we own or are entitled to the net revenues generated from, is one of the youngest in Thailand compared to our competitors. A majority of the towers were built within the past five years, which we believe allows our anchor tenants to incur relatively lower maintenance expenses than if our portfolio were older and also may reduce the need to replace our existing telecommunications towers prematurely. Telecommunications							True was one of the last of the three major Thai mobile telecommunications service providers to launch commercial operations, and as such we believe that our tower portfolio, which consists of towers we own or are entitled to the net revenues generated from, is one of the youngest in Thailand compared to our competitors. A majority of the towers were built within the past five years, which we believe allows our anchor tenants to incur												

Existing Fund Scheme		Proposed Amendments to the Fund Scheme																																																									
<p>towers generally have useful lives in excess of 30 years, and the life expectancy of our towers can be extended indefinitely through regular maintenance and upkeep, which is be the responsibility of our anchor tenant. The following table sets forth the age profile of (a) our current telecommunications towers portfolio (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 as of March 12, 2018.</p>		<p>relatively lower maintenance expenses than if our portfolio were older and also may reduce the need to replace our existing telecommunications towers prematurely. Telecommunications towers generally have useful lives in excess of 30 years, and the life expectancy of our towers can be extended indefinitely through regular maintenance and upkeep, which is be the responsibility of our anchor tenant. The following table sets forth the age profile of (a) our current telecommunications towers portfolio (prior to the Additional Investment No. 4) (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 43 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 43 as of March 12, 2018 (information as of March 12, 2017the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund).</p>																																																									
<table><tr><th>Towers by age group</th><th>Prior to Additional Investment No. 3</th><th>Additional Investment No. 3</th><th>Post- Additional Investment No. 3</th></tr><tr><td>Less than 1 year</td><td>37</td><td>1,657</td><td>1,694</td></tr><tr><td>1-3 years</td><td>3,131</td><td>928</td><td>4,059</td></tr><tr><td>3-5 years</td><td>5,728</td><td>4</td><td>5,732</td></tr><tr><td>5-10 years</td><td>2,971</td><td>-</td><td>2,971</td></tr><tr><td>More than 10 years</td><td>815</td><td>-</td><td>815</td></tr><tr><td>Total</td><td>12,682</td><td>2,589</td><td>15,271</td></tr></table>	Towers by age group	Prior to Additional Investment No. 3	Additional Investment No. 3	Post- Additional Investment No. 3	Less than 1 year	37	1,657	1,694	1-3 years	3,131	928	4,059	3-5 years	5,728	4	5,732	5-10 years	2,971	-	2,971	More than 10 years	815	-	815	Total	12,682	2,589	15,271		<table><tr><th>Towers by age group</th><th>Prior to Additional Investment No. 43</th><th>Additional Investment No. 43</th><th>Post- Additional Investment No. 43</th></tr><tr><td>Less than 1 year</td><td>=</td><td>788</td><td>788</td></tr><tr><td>1-3 years</td><td>2,920</td><td>=</td><td>2,920</td></tr><tr><td>3-5 years</td><td>6,206</td><td>=</td><td>6,206</td></tr><tr><td>5-10 years</td><td>5,323</td><td>=</td><td>5,323</td></tr><tr><td>More than 10 years</td><td>822</td><td>=</td><td>822</td></tr><tr><td>Total</td><td>15,271</td><td>788</td><td>16,059</td></tr></table>	Towers by age group	Prior to Additional Investment No. 43	Additional Investment No. 43	Post- Additional Investment No. 43	Less than 1 year	=	788	788	1-3 years	2,920	=	2,920	3-5 years	6,206	=	6,206	5-10 years	5,323	=	5,323	More than 10 years	822	=	822	Total	15,271	788	16,059	
Towers by age group	Prior to Additional Investment No. 3	Additional Investment No. 3	Post- Additional Investment No. 3																																																								
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Less than 1 year	=	788	788																																																								
1-3 years	2,920	=	2,920																																																								
3-5 years	6,206	=	6,206																																																								
5-10 years	5,323	=	5,323																																																								
More than 10 years	822	=	822																																																								
Total	15,271	788	16,059																																																								
<p>.....</p> <p>(6) Tower Types</p> <p>The following table sets forth the number and percentage distribution of (a) our current telecommunications towers portfolio (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the</p>		<p>.....</p> <p>(6) Tower Types</p>																																																									

Existing Fund Scheme								Proposed Amendments to the Fund Scheme							
investment in the Telecom Infrastructure Assets for Additional Investment No. 3 as of March 12, 2018.								<p>The following table sets forth the number and percentage distribution of (a) our current telecommunications towers portfolio (prior to the Additional Investment No. 4) (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 43 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 43 as of March 12, 2018 (information as of March 12, 2017 the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund).</p>							
Type of towers	Height	Prior to Additional Investment No. 3		Additional Investment No. 3		Post- Additional Investment No. 3		Type of towers	Height	Prior to Additional Investment No. 43		Additional Investment No. 43		Post- Additional Investment No. 43	
		Total number of towers	Percentage of total towers	Total number of towers	Percentage of total towers	Total number of towers	Percentage of total towers			Total number of towers	Percentage of total towers	Total number of towers	Percentage of total towers	Total number of towers	Percentage of total towers
Ground-based towers	>50 m	4,025	31.7	59	2.3	4,084	26.7	Ground-based towers	>50 m	4,084	26.7	16	2.0	4,100	25.5
Ground-based towers	32-50 m	5,549	43.8	2,085	80.5	7,634	50.0	Ground-based towers	32-50 m	7,634	50.0	675	85.7	8,309	51.8
Ground-based towers	<32 m	278	2.2	197	7.6	475	3.1	Ground-based towers	<32 m	475	3.1	58	7.4	533	3.3
Rooftop-based towers	<32 m	2,298	18.1	248	9.6	2,546	16.7	Rooftop-based towers	<32 m	2,546	16.7	39	4.9	2,585	16.1
DAS	-	532	4.2	-	-	532	3.5	DAS	-	532	3.5	-	-	532	3.3
Total		12,682	100	2,589	100	15,271	100								
<p>In addition to ground-based and rooftop-based telecommunications towers, we are also entitled to the net revenues generated from approximately 532 in-building DAS. The DAS are generally located in shopping malls and office buildings and enable BFKT to enhance signal coverage within buildings. Under the leasing arrangements with the owners of the buildings where the DAS are</p>															

Existing Fund Scheme		Proposed Amendments to the Fund Scheme				
	located, the right to install and operate the DAS is in BFKT's name. However, the number of each type of towers may change, but such change, if any, will not impact the total number of towers, and the terms of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3. 	Total	15.271 100	788 100	16.059 100	
		In addition to ground-based and rooftop-based telecommunications towers, we are also entitled to the net revenues generated from approximately 532 in-building DAS. The DAS are generally located in shopping malls and office buildings and enable BFKT to enhance signal coverage within buildings. Under the leasing arrangements with the owners of the buildings where the DAS are located, the right to install and operate the DAS is in BFKT's name. However, the number of each type of towers may change, but such change, if any, will not impact the total number of towers, and the terms of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 42 and No. 3				
10.	Amendment to Section (7) "Capacity and Occupancy Rate" of Section 2.3.2(b) "Summary related to the business operation of the Telecom Infrastructure Assets - Tower Business" of the Fund Scheme Please consider the amendment details in Annex A of Part 5					
11.	Amendment to Section 2.3.2(b) "Summary related to the business operation of the Telecom Infrastructure Assets - Tower Business" of the Fund Scheme (cont.) as follows:					
	2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets (a) General (b) Tower Business (8) Tower Portfolio Expansion	2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets (a) General (b) Tower Business (8) Tower Portfolio Expansion				

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>....</p> <p>In addition to acquiring additional towers, our anchor tenant is obligated under the Amended and Restated Master Lease, Operation and Management Agreement to perform upgrades on our initial tower portfolio to enhance the structural strength and increase the capacity of our towers upon our request, at our cost plus a reasonable margin. We expect to make such requests only when a co-location tenant has pre-committed to lease such increased capacity. See “Amended and Restated Tower Master Lease, Operation and Management Agreements” for further details.</p> <p>...</p> <p>(9) Anchor Tenants and Co-location Tenants</p> <p>Under the relevant Amended and restated Master Lease, Operation and Management Agreements, TUC uses slots on our telecommunications towers and serves as our anchor tenant. Along with our right to receive revenues to be generated from the BFKT Towers, AWC Towers AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, the anchor tenants account for substantially all of our tower business revenues. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3 – Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement” for further information, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for</p>	<p>....</p> <p>In addition to acquiring additional towers, our anchor tenant is obligated under the Amended and Restated Master Lease, Operation and Management Agreement to perform upgrades on our initial tower portfolio to enhance the structural strength and increase the capacity of our towers upon our request, at our cost plus a reasonable margin. We expect to make such requests only when a co-location tenant has pre-committed to lease such increased capacity. See “Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund (“Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2”)Amended and Restated Tower Master Lease, Operation and Management Agreements” for further details.</p> <p>(9) Anchor Tenants and Co-location Tenants</p> <p>Under the relevant Amended and restated Master Lease, Operation and Management Agreements, TUC uses slots on our telecommunications towers and serves as our anchor tenant. Along with our right to receive revenues to be generated from the BFKT Towers, AWC Towers AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, the anchor tenants account for substantially all of our tower business revenues. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3 – Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 – Amended and Restated Tower Master Lease, Operation and Management Agreement” for further information, “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 - AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 - Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1”.</p> <p>We continue to seek third-party co-location tenants for the telecommunications towers which the Fund currently owns and the TUC Towers for Additional Investment No. 3 (following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3), True Tower Assets, the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1, the AWC Towers for Additional Investment No. 2 and the TUC Towers for Additional Investment No. 2. In case that such towers are transferred to us following the expiration of the HSPA Leasing Agreement or, as applicable, the AWC Leasing Agreement or the Additional AWC Leasing Agreement No. 1 or the Additional AWC Leasing Agreement No. 2, as additional tenants are accretive to our cash flow because the incremental cost of adding new tenants to existing towers is relatively low. We believe that third-party mobile telecommunications service providers who are developing new services</p>	<p>key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Initial Asset and Revenue Sale and Transfer Agreements in relation to the Initial Telecom Infrastructure Assets”, See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 - AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 1 - Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1”.</p> <p>We continue to seek third-party co-location tenants for the telecommunications towers which the Fund currently owns and the TUC Towers for Additional Investment No. 43 (following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43), True Tower Assets, the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1, the AWC Towers for Additional Investment No. 2, and the TUC Towers for Additional Investment No. 2 <u>and the TUC Towers for Additional Investment No. 3</u>. In case that such towers are transferred to us following the expiration of the HSPA Leasing Agreement or, as applicable, the AWC Leasing Agreement or the Additional AWC Leasing Agreement No. 1 or the Additional AWC Leasing Agreement No. 2, as additional tenants are accretive to our cash flow because the incremental cost of adding new tenants to existing towers is relatively low. We believe that third-party mobile telecommunications service providers who are developing new services (in particular 3G and 4G services on the 2100 MHz and 1800 MHz frequency</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(in particular 3G and 4G services on the 2100 MHz and 1800 MHz frequency spectrum, which requires more towers to achieve similar levels of network coverage than networks operating at lower frequency spectrums) will need to install their active telecommunications infrastructure at a larger number of towers in order to meet the network coverage requirements under their telecommunications licenses. In order to control their capital expenditures for non-core activities, we expect service providers to seek opportunities for co-location sharing of telecommunications towers, which should provide us with opportunities to lease slots on our towers to co-location tenants. The Telecom Asset Manager is responsible under the Master Services Agreement for marketing and selling such co-location tenancies.</p> <p>6,332 of our telecommunications towers, including the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, some of which are subject to a certain exclusivity arrangement granted by BFKT to CAT Telecom, pursuant to which CAT Telecom's consent may be required prior to leasing available slots on those towers</p> <p>Certain passive telecommunications infrastructure at our towers, including the shelter or container, backup batteries, air conditioner and diesel generator, if any, are reserved under the relevant Amended and Restated Master Lease, Operation and Management Agreements for the exclusive use of our anchor tenant, and such passive telecommunications infrastructure are not available to third-party co-location tenants on our towers, who are responsible for providing these facilities themselves.</p> <p>...</p> <p>(14) TUC Towers for Additional Investment No. 3</p>	<p>spectrum, which requires more towers to achieve similar levels of network coverage than networks operating at lower frequency spectrums) will need to install their active telecommunications infrastructure at a larger number of towers in order to meet the network coverage requirements under their telecommunications licenses. In order to control their capital expenditures for non-core activities, we expect service providers to seek opportunities for co-location sharing of telecommunications towers, which should provide us with opportunities to lease slots on our towers to co-location tenants. The Telecom Asset Manager is responsible under the Master Services Agreement for marketing and selling such co-location tenancies.</p> <p>6,332 of our telecommunications towers, including the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, some of which are subject to a certain exclusivity arrangement granted by BFKT to CAT Telecom, pursuant to which CAT Telecom's consent may be required prior to leasing available slots on those towers</p> <p>Certain <u>types of</u> passive telecommunications infrastructure at our <u>relevant</u> towers, including the shelter or container, backup batteries, air conditioner and diesel generator, if any, are reserved under the relevant Amended and Restated Master Lease, Operation and Management Agreements for the exclusive use of our anchor tenant, and such passive telecommunications infrastructure are not available to third-party co-location tenants on our towers, who are responsible for providing these facilities themselves.</p> <p>...</p> <p>(14) TUC Towers for Additional Investment No. 3</p> <p>The TUC Towers for Additional Investment No. 3 comprise <u>approximately</u> 2,589 telecommunications towers owned by TUC, from which the Fund will <u>seeks</u> benefits in a manner as permitted by the laws, which</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>The TUC Towers for Additional Investment No. 3 comprise approximately 2,589 telecommunications towers owned by TUC, from which the Fund will seek benefits in a manner as permitted by the laws, which includes leasing the assets to third parties, and also including leasing part of the towers to TUC. TUC will use the telecommunications towers to provide mobile services. The telecommunications towers are ground-based towers and rooftop towers and host the active telecommunications infrastructure used for service provision mainly on the 2,100 MHz, 900 MHz and 1,800 MHz frequency bands. The majority of the telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.</p> <p>(15) Operation and Maintenance</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the anchor tenant and, in respect of the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, BFKT is responsible for operating and maintaining the telecommunications towers.</p> <p>TUC, as the anchor tenant of the Fund, has duties related to operation and maintenance of the True Tower Assets, TUC Towers for Additional Investment No. 2 and the TUC Towers for Additional Investment No. 3. These activities include, as applicable, the general upkeep and maintenance of the towers, periodic stability checks of the towers, provision and maintenance of a fire alarm system and security services. The operation and maintenance of certain passive telecommunications infrastructure, owned by us and leased exclusively to the anchor tenant or owned by any third-party tenants, consisting of, among others, shelters and/or containers, backup batteries, air conditioners and diesel generators, if any, is also the responsibility of the</p>	<p>includes leasing the assets to third parties, and also including leasing part of the towers to TUC. TUC will use the telecommunications towers to provide mobile services. The telecommunications towers are ground-based towers and rooftop towers and host the active telecommunications infrastructure used for service provision mainly on the 2,100 MHz, 900 MHz and 1,800 MHz frequency bands. The majority of the telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.</p> <p><u>(15) TUC Towers for Additional Investment No. 4</u></p> <p><u>The TUC Towers for Additional Investment No. 4 comprise 788 telecommunications towers owned by TUC, from which the Fund will seeks benefits in a manner as permitted by the laws, which includes leasing the assets to third parties, and also including leasing certain parts of the towers to TUC. TUC will use the telecommunications towers to provide mobile services. The TUC Towers for Additional Investment No. 4 comprise the telecommunications towers are ground-based towers and rooftop towers and host the active telecommunications infrastructure used for service provision mainly on the 900 MHz, 1,800 MHz and 2,100 MHz frequency bands. The majority of those telecommunications towers were constructed not more than five years ago. Generally, the useful life of telecommunications towers with proper maintenance is significantly more than 30 years.</u></p> <p><u>(156) Operation and Maintenance</u></p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the anchor tenant and, in respect of the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, BFKT is responsible for operating and maintaining the telecommunications towers.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>anchor tenant or third-party tenants, as applicable. The anchor tenant is required to meet certain standards specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements, which we believe ensures that our towers and other related passive telecommunications infrastructure are properly operated and maintained. We also entered into a Master Services Agreement with the Telecom Asset Manager, under which the Telecom Asset Manager provides certain administrative, marketing and other services for us. For further details, see “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Master Services Agreement” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2.”</p> <p>...</p> <p>(17) Insurance</p> <p>The True Tower Assets are covered by insurance coverage in the Fund’s name which the Fund believes is suitable, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the TUC Towers for Additional Investment No. 3 will be covered by insurance coverage in the Fund’s name which the Fund believes is suitable. BFKT and AWC continue to maintain insurance policies covering the BFKT Towers, AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, unless and until we exercise the call option to purchase the BFKT Towers or AWC transfers the AWC Towers, the</p>	<p>TUC, as the anchor tenant of the Fund, has duties related to operation and maintenance of the True Tower Assets, TUC Towers for Additional Investment No. 2, and the TUC Towers for Additional Investment No. 3 and the TUC Towers for Additional Investment No. 4. These activities include, as applicable, the general upkeep and maintenance of the towers, periodic stability checks of the towers, provision and maintenance of a fire alarm system and security services. The operation and maintenance of certain passive telecommunications infrastructure, owned by us and leased exclusively to the anchor tenant or owned by any third-party tenants, consisting of, among others, shelters and/or containers, backup batteries, air conditioners and diesel generators, if any, is also the responsibility of the anchor tenant or third-party tenants, as applicable. The anchor tenant is required to meet certain standards specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements, which we believe ensures that our towers and other related passive telecommunications infrastructure are properly operated and maintained. We also entered into a Master Services Agreement with the Telecom Asset Manager, under which the Telecom Asset Manager provides certain administrative, marketing and other services for us. For further details, see “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets – Master Services Agreement” and “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3.”</p> <p>...</p> <p>(178) Insurance</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme	
	<p>AWC Towers for Additional Investment No. 1 or the AWC Towers for Additional Investment No. 2 to us, in each case upon the expiration of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 or the Additional AWC Leasing Agreement No. 2, as applicable. The policy that BFKT and AWC arrange in the Fund's name cover stock, business interruption, property damage and public liability. We consider such insurance coverage to be adequate and in accordance with customary industry practice.</p> <p>...</p>		<p>The True Tower Assets are covered by insurance coverage in the Fund's name which the Fund believes is suitable, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43, the TUC Towers for Additional Investment No. 43 will be covered by insurance coverage in the Fund's name which the Fund believes is suitable. BFKT and AWC continue to maintain insurance policies covering the BFKT Towers, AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, unless and until we exercise the call option to purchase the BFKT Towers or AWC transfers the AWC Towers, the AWC Towers for Additional Investment No. 1 or the AWC Towers for Additional Investment No. 2 to us, in each case upon the expiration of the HSPA Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 or the Additional AWC Leasing Agreement No. 2, as applicable. The policy that BFKT and AWC arrange in the Fund's name cover stock, business interruption, property damage and public liability. We consider such insurance coverage to be adequate and in accordance with customary industry practice.</p> <p>...</p>
12.	Amendment to Section 2.3.2(c) "Summary related to the business operation of the Telecom Infrastructure Assets - Fiber Optic Cable and Upcountry Broadband System Businesses" of the Fund Scheme as follows:		
	<p>(c) Fiber Optic Cable and Upcountry Broadband System Businesses</p> <p>Our FOC and upcountry broadband system businesses consists primarily of (i) the ownership of a FOC grid and related transmission equipment and an upcountry broadband system, both acquired from TICC, (ii) the right to the net revenues to be generated from the rental of an FOC transmission grid, including FOC and related transmission equipment, owned by BFKT and comprising the BFKT FOC Transmission Grid, as well as ownership in such assets if we exercise the</p>		<p>(c) Fiber Optic Cable and Upcountry Broadband System Businesses</p> <p>Our FOC and upcountry broadband system businesses consists primarily of (i) the ownership of a FOC grid and related transmission equipment and an upcountry broadband system, both acquired from TICC, (ii) the right to the net revenues to be generated from the rental of an FOC transmission grid, including FOC and related transmission equipment, owned by BFKT and comprising the BFKT FOC Transmission Grid, as well as ownership in such assets if we exercise the call option granted by BFKT upon the expiry of the HSPA Leasing Agreement and (iii) the long-term leasehold with a term of 20</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>call option granted by BFKT upon the expiry of the HSPA Leasing Agreement and (iii) the long-term leasehold with a term of 20 years of the AWC FOC for Additional Investment No. 1, including the call option thereof after the expiry date of the long-term lease. The FOC and upcountry broadband system and the sub-leased portion of the AWC FOC for Additional Investment No. 1 are used by TICC, as our anchor tenant, to provide voice, data, image and video transmission services to its customers. BFKT rents to and operates for CAT Telecom the BFKT FOC Transmission Grid for the provision of backhaul from telecommunications towers to support CAT Telecom's 3G HSPA 850 MHz network. TICC and BFKT continue to monitor these grids and systems through their databases and support systems that facilitate the maintenance of the FOC and upcountry broadband system. The BFKT FOC Transmission Grid encompassed approximately 47,250 kilometers of fiber. Our FOC acquired from TICC consists of 5,112 kilometers of FOC and dense wave digital multiplexing ("DWDM") transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various active and passive infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband. The long-term leasehold with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the option exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with the exercise price of THB500 million.</p> <p>The Fund acquired the Telecom Infrastructure Assets for Additional Investment No. 2 which consists of (i) the ownership in the FOC of TUC for a length of 1,113 kilometers (or 62,594 core kilometers), (ii) the</p>	<p>years of the AWC FOC for Additional Investment No. 1, including the call option thereof after the expiry date of the long-term lease. The FOC and upcountry broadband system and the sub-leased portion of the AWC FOC for Additional Investment No. 1 are used by TICC, as our anchor tenant, to provide voice, data, image and video transmission services to its customers. BFKT rents to and operates for CAT Telecom the BFKT FOC Transmission Grid for the provision of backhaul from telecommunications towers to support CAT Telecom's 3G HSPA 850 MHz network. TICC and BFKT continue to monitor these grids and systems through their databases and support systems that facilitate the maintenance of the FOC and upcountry broadband system. The BFKT FOC Transmission Grid encompassed approximately 47,250 kilometers of fiber. Our FOC acquired from TICC consists of 5,112 kilometers of FOC and dense wave digital multiplexing ("DWDM") transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various active and passive infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband. The long-term leasehold with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the option exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with the exercise price of THB500 million.</p> <p>The Fund acquired the Telecom Infrastructure Assets for Additional Investment No. 2 in relation to the FOC and upcountry broadband system which consists of (i) the ownership in the FOC of TUC for a length of approximately 1,113 kilometers (or approximately 62,594 core kilometers), (ii) the ownership in the FOC of True Move for a length of approximately 542 kilometers (or approximately 117,147 core kilometers) and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for a length of</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>ownership in the FOC of True Move for a length of 542 kilometers (or 117,147 core kilometers) and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for a length of 670 kilometers (or 80,014 core kilometers), including call option of the FOC for FTTx, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term of the long-term leasehold and fulfillment of other conditions to be determined, with the exercise price for the purchase of the ownership in such assets being THB200 million. The FOCs to be additionally invested in by the Fund as part of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years.</p> <p>Under the Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, we lease to TICC as the anchor tenant approximately 73, 275 core kilometers of dark fiber, or approximately 60 percent, on the FOC from the Initial Investment Date until 2026, with TICC's reserved utilization scheduled to reach 88, 472 core kilometers, or approximately 72 percent of the core grid, by 2026. The transmission equipment related to the FOC will be leased by TICC on an exclusive basis from the Initial Investment Date until 2018. TICC will lease the active telecommunications infrastructure in the upcountry broadband system on an exclusive basis from the Initial Investment Date until 2018 and the passive telecommunications infrastructure in the upcountry broadband system on an exclusive basis from the Initial Investment Date until 2026, unless TICC agrees to release its right to exclusivity after 2018 subject to the conditions in the Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 as amended and restated) with TICC, the Fund will initially lease a portion of the AWC FOC for</p>	<p><u>approximately</u> 670 kilometers (or <u>approximately</u> 80,014 core kilometers), including call option of the FOC for FTTx, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term of the long-term leasehold and fulfillment of other conditions to be determined, with the exercise price for the purchase of the ownership in such assets being THB200 million. The FOCs to be additionally invested in by the Fund as part of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years.</p> <p><u>In addition, the Fund acquired the Telecom Infrastructure Assets for Additional Investment No. 3 in relation to the FOC and upcountry broadband system which consists of (i) the ownership in the FOC of TUC for provision of mobile services in provincial areas for a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers), (ii) the ownership in the core FOC of True Move for provision of mobile and Internet services in the BMA for a length of approximately 546 kilometers (or approximately 117,871 core kilometers), (iii) the ownership in the FOC of True Move for FTTx for the provision of Internet and broadband Internet services in provincial areas for a length of approximately 5,933 kilometers (or approximately 220,428 core kilometers) and (iv) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA for a length of approximately 12,872 kilometers (or approximately 619,986 core kilometers) leased from TICC, including call option of the FOC for FTTx, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million. Currently, the FOCs which are invested in by the Fund as part of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 have been used for a</u></p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Additional Investment No. 1 to TICC being 197, 240 core kilometers, or approximately 65 percent of the AWC FOC for Additional Investment No. 1 until 2026. TICC's reserved utilization is scheduled to reach 213, 818 core kilometers, or approximately 70.5 percent of the AWC FOC for Additional Investment No. 1, by 2026 in accordance with the conditions of the FOC Sub-Lease, Operation and Management Agreement (as amended and restated) for Additional Investment No. 1. In addition, upon expiry of the initial sub-lease term in December 2026, provided that all the renewal conditions as stipulated in the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 are met, TICC (or any other entities within True group to be agreed with the Fund) shall extend the sub-lease of at least 197, 240 core kilometers of the AWC FOC for Additional Investment No. 1 for a period of 10 years or a period equal to the remaining term of the telecommunications license held by the relevant sub-lessee for the provision of the broadband service, whichever is shorter.</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, with respect to the Telecom Infrastructure Assets for Additional Investment No. 2, the Fund leases parts of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2 to TUC and parts of the TICC FOC for FTTx for Additional Investment No. 2 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2. TUC and TICC are required to meet certain standards</p>	<p><u>period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years.</u></p> <p>Under the Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, we lease to TICC as the anchor tenant approximately 73, 275 core kilometers of dark fiber, or approximately 60 percent, on the FOC from the Initial Investment Date until 2026, with TICC's reserved utilization scheduled to reach 88, 472 core kilometers, or approximately 72 percent of the core grid, by 2026. The transmission equipment related to the FOC will be leased by TICC on an exclusive basis from the Initial Investment Date until 2018. TICC will lease the active telecommunications infrastructure in the upcountry broadband system on an exclusive basis from the Initial Investment Date until 2018 and the passive telecommunications infrastructure in the upcountry broadband system on an exclusive basis from the Initial Investment Date until 2026, unless TICC agrees to release its right to exclusivity after 2018 subject to the conditions in the Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 (as amended and restated) with TICC, the Fund will initially lease a portion of the AWC FOC for Additional Investment No. 1 to TICC being 197, 240 core kilometers, or approximately 65 percent of the AWC FOC for Additional Investment No. 1 until 2026. TICC's reserved utilization is scheduled to reach 213, 818 core kilometers, or approximately 70.5 percent of the AWC FOC for Additional Investment No. 1, by 2026 in accordance with the conditions of the FOC Sub-Lease, Operation and Management Agreement (as amended and restated) for Additional Investment No. 1. In addition, upon expiry of the initial sub-lease term in December 2026, provided that all the renewal conditions as stipulated in the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 are met, TICC (or any other entities within True group to be agreed with the Fund) shall extend</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, with respect to the Telecom Infrastructure Assets for Additional Investment No. 3, the Fund will lease parts of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3 to TUC and parts of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3. TICC, as the tenant, will be responsible for operation and maintenance of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3. TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>The Fund entered into the relevant Amendment Agreements to Master Lease, Operation and Management Agreements with respect to FOC with TICC and TUC is a party as another anchor lessee of the relevant FOC. Under the relevant Amended and Restated Master Lease, Operation and Management Agreements, TICC agrees to, subject to the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, extend the initial lease terms of the relevant FOC and upcountry broadband system which is passive telecommunications equipment and sub-lease terms of the relevant AWC FOC for Additional Investment No. 1 to September 15, 2033 and the</p>	<p>the sub-lease of at least 197,240 core kilometers of the AWC FOC for Additional Investment No. 1 for a period of 10 years or a period equal to the remaining term of the telecommunications license held by the relevant sub-lessee for the provision of the broadband service, whichever is shorter.</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, with respect to the Telecom Infrastructure Assets for Additional Investment No. 2, the Fund leased ds certain parts of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2 to TUC and certain parts of the TICC FOC for FTTx for Additional Investment No. 2 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2. TUC and TICC are required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements with TUC and TICC, with respect to the Telecom Infrastructure Assets for Additional Investment No. 3, the Fund will lease certain parts of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3 to TUC and certain parts of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 3 and True Move</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>initial lease term of the transmission equipment and the active telecommunications infrastructure (except for Wifi and DSLAM) to December 31, .2021</p> <p>Pursuant to the relevant Asset and Revenue Sale and Transfer Agreement, we are entitled to the net revenue generated from the rental of the BFKT FOC Transmission Grid to CAT Telecom under the HSPA Leasing Agreement. We also have the right to lease the remaining dark fiber capacity on our FOC acquired from TICC, the AWC FOC for Additional Investment No. 1, the TUC FOC for Additional Investment No. 2, the True Move Core FOC for Additional Investment No. 2, the TICC FOC for FTTx for Additional Investment No. 2 and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the TUC FOC for Additional Investment No. 3, the True Move Core FOC for Additional Investment No. 3, the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3, to third-party telecommunications providers, subject to TUC's and TICC's reserved utilization. See "Agreements Relating to the Management or Utilization of the Infrastructure Business — Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 — Amended and Restated FOC Master Lease, Operation and Management Agreement and Amended and Restated FOC Sub - Lease, Operation and Management Agreement"</p> <p>...</p> <p>(2) Description and Coverage of the Core FOC</p> <p>Our FOC acquired from TICC comprises 12 to 60 cores capable of carrying DWDM in multiples of up to 1600Gb/s. The transmission equipment in the FOC consists of DWDM and SDH and is stationed in 69</p>	<p>Core FOC for Additional Investment No. . 3 TICC, as the tenant, will be responsible for operation and maintenance of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. .3TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p><u>After acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the Fund will lease certain parts of the TUC FOC for Additional Investment No. 4 to TUC, and certain parts of the Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4 to TICC under Amended and Restated Master Lease, Operation and Management Agreements per Amendment Agreements to the Existing Lease Agreements No. 2. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 4. TICC, as the tenant, will be responsible for operation and maintenance of the Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4. TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements per Amendment Agreements to the Existing Lease Agreements No. 2.</u></p> <p>The Fund entered into the relevant Amendment Agreements to Master Lease, Operation and Management Agreements with respect to FOC with TICC and TUC is a party as another anchor lessee of the relevant FOC. Under the relevant Amended and Restated Master Lease, Operation and Management Agreements, TICC agrees to, after<u>subject to</u> the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, extend the initial lease terms of the relevant FOC and</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>provinces of Thailand. The FOC consists of 5,112 kilometers of FOC. The age of the cables in the FOC ranges from one to seven years, and technically the FOC has an expected life span of up to 50 years. The majority of the FOC is aerial. Some of the cable has been laid in ducts at road crossing and other locations to provide added protection. Our FOC acquired from TICC does not include any last mile connectivity in the BMA.</p> <p>Under the Amended and Restated Master Lease, Operation and Management Agreement with TUC and TICC, TICC continues to lease dark fiber capacity on the FOC as the anchor tenant. The lease payments from TICC account for all of our FOC revenues, unless and until other tenants, cable operators or data and voice service providers lease dark fiber capacity on our FOC as additional tenants. See “Agreements Relating to the Management or Utilization of the Infrastructure Business – Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 — Amended and Restated FOC Master Lease, Operation and Management Agreement and Amended and Restated FOC Sub - Lease, Operation and Management Agreement” and “Fiber Optic Cable and Upcountry Broadband System Businesses – Dark Fiber Capacity” for further information.</p> <p>...</p> <p>(4) Description and Coverage of the FOCs for Additional Investment No. 2</p> <p>The FOCs additionally invested in by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 2 comprises 24 core to 216 core fiber optics cables, for a length of 2,325 kilometers (or 259,754 core kilometers). Currently, the FOCs additionally invested in</p>	<p>upcountry broadband system which is passive telecommunications equipment and sub-lease terms of the relevant AWC FOC for Additional Investment No. 1 to September 15, 2033 <u>from the existing terms which will be expired on 31 December 2027</u> and the initial lease term of the transmission equipment and the active telecommunications infrastructure (except for Wifi and DSLAM) to December 31, 2021 <u>from the existing terms which will be expired on 31 December 2018</u>.</p> <p>Pursuant to the relevant Asset and Revenue Sale and Transfer Agreement, we are entitled to the net revenue generated from the rental of the BFKT FOC Transmission Grid to CAT Telecom under the HSPA Leasing Agreement. We also have the right to lease the remaining dark fiber capacity on our FOC acquired from TICC, the AWC FOC for Additional Investment No. 1, the TUC FOC for Additional Investment No. 2, the True Move Core FOC for Additional Investment No. 2, the TICC FOC for FTTx for Additional Investment No. 2 and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the TUC FOC for Additional Investment No. 3, the True Move Core FOC for Additional Investment No. 3, the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 <u>and following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 which will include the TUC FOC for Additional Investment No. 4, the Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4</u>, to third-party telecommunications providers, subject to TUC's and TICC's reserved utilization. See <u>“Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and management Agreement No. 2”)</u> Agreements Relating to the Management or Utilization of the Infrastructure Business — Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 — Amended</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>by the Fund have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 2 have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 2 do not include any transmission system equipment and direct network to the end users (last mile).</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 2 with TUC and TICC, the Fund leases parts of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2 to TUC and parts of the TICC FOC for FTTx for Additional Investment No. 2 to TICC. TUC and TICC, which are the anchor tenants and management service providers of the Fund, use the leased assets to provide mobile services and internet and broadband internet services, respectively. TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2. TUC and TICC are required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, TICC grants the Fund a call option to purchase the TICC FOC for FTTx for Additional Investment No. 2 at the exercise price of THB 200 million, exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the said agreement.</p>	<p>and Restated FOC Master Lease, Operation and Management Agreement and Amended and Restated FOC Sub – Lease, Operation and Management Agreement”</p> <p>...</p> <p>(2) Description and Coverage of the Core FOC</p> <p>Our FOC acquired from TICC comprises 12 to 60 cores capable of carrying DWDM in multiples of up to 1600Gb/s. The transmission equipment in the FOC consists of DWDM and SDH and is stationed in 69 provinces of Thailand. The FOC consists of 5,112 kilometers of FOC. The age of the cables in the FOC ranges from one to seven years, and technically the FOC has an expected life span of up to 50 years. The majority of the FOC is aerial. Some of the cable has been laid in ducts at road crossing and other locations to provide added protection. Our FOC acquired from TICC does not include any last mile connectivity in the BMA.</p> <p>Under the Amended and Restated Master Lease, Operation and Management Agreement with TUC and TICC, TICC continues to lease dark fiber capacity on the FOC as the anchor tenant. The lease payments from TICC account for all of our FOC revenues, unless and until other tenants, cable operators or data and voice service providers lease dark fiber capacity on our FOC as additional tenants. See <u>“Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and management Agreement No. 2”)</u>Agreements Relating to the Management or Utilization of the Infrastructure Business—Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2—Amended and Restated FOC Master Lease, Operation and Management Agreement and Amended and Restated FOC Sub – Lease, Operation and Management</p>

<p>(5) Description and Coverage of the FOCs for Additional Investment No. 3</p> <p>The FOCs to be additionally invested in by the Fund will comprise 24 core to 216 core fiber optics cables, for a length of approximately 27,368 kilometers (or approximately 1,210,292 core kilometers). The FOCs to be additionally invested in by the Fund have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years. The majority of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will be aerial. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will not include any transmission system equipment and direct network to the end users (last mile).</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 3 with TUC and TICC, the Fund will lease parts of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3 to TUC and parts of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and Internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3. TICC, as the tenant, will be responsible for operation and maintenance of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3. TUC and TICC will be required to meet certain</p>	<p>Agreement” and “Fiber Optic Cable and Upcountry Broadband System Businesses – Dark Fiber Capacity” for further information.</p> <p>...</p> <p>(4) Description and Coverage of the FOCs for Additional Investment No. 2</p> <p>The FOCs additionally invested in by the Fund as part of the Telecom Infrastructure Assets for Additional Investment No. 2 comprises 24 core to 216 core fiber optics cables, for a length of <u>approximately</u> 2,325 kilometers (or <u>approximately</u> 259,754 core kilometers). Currently, the FOCs additionally invested in by the Fund have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 2 have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 2 do not include any transmission system equipment and direct network to the end users (last mile).</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 2 with TUC and TICC, the Fund leased <u>certain</u> parts of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2 to TUC and <u>certain</u> parts of the TICC FOC for FTTx for Additional Investment No. 2 to TICC. TUC and TICC, which are the anchor tenants and management service providers of the Fund, use the leased assets to provide mobile services and internet and broadband internet services, respectively. TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2 and True Move Core FOC for Additional Investment No. 2. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2. TUC and TICC are required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p>
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Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, TICC grants the Fund a call option to purchase the TICC FOC for FTTx for Additional Investment No. 3 at the exercise price of THB 1.3 billion, exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the said agreement.</p> <p>...</p>	<p>Under the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, TICC grants the Fund a call option to purchase the TICC FOC for FTTx for Additional Investment No. 2 at the exercise price of THB 200 million, exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the said agreement.</p> <p>(5) Description and Coverage of the FOCs for Additional Investment No. 3</p> <p>The FOCs which are to be additionally invested in by the Fund will comprise 24 core to 216 core fiber optics cables, for a length of approximately 27,368 kilometers (or approximately 1,210,291.2 core kilometers). The FOCs to be additionally invested in by the Fund have been used for a period of up to one to two years, whereas technically the FOCs have a useful life of up to 50 years. The majority of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will be aerial. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 3 will not include any transmission system equipment and direct network to the end users (last mile).</p> <p>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 3 with TUC and TICC, the Fund will lease <u>certain</u> parts of the TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3 to TUC and <u>certain</u> parts of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and Internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 3 and True Move</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
	<p>Core FOC for Additional Investment No. . 3 TICC, as the tenant, will be responsible for operation and maintenance of the True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. .3TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>Under the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, TICC grants the Fund a call option to purchase the TICC FOC for FTTx for Additional Investment No. 3 at the exercise price of THB 1.3billion, exercisable upon the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the said agreement.</p> <p><u>(6) Description and Coverage of the FOCs for Additional Investment No. 4</u></p> <p><u>The FOCs to be additionally invested in by the Fund will comprise 24 core to 216 core fiber optics cables, for a length of approximately 5,524 kilometers (or approximately 295,726 core kilometers). The majority of the FOCs to be additionally invested in by the Fund have been used and constructed for a period of up to two to three years, whereas technically the FOCs have a useful life of up to 50 years. The majority of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 4 will be aerial. Some of the FOCs for Telecom Infrastructure Assets for Additional Investment No. 4 will have been laid in underground ducts. FOCs for Telecom Infrastructure Assets for Additional Investment No. 4 will not include any transmission system equipment and direct network to the end users (last mile).</u></p> <p><u>Under the relevant Amended and Restated Master Lease, Operation and Management Agreements per Amendment Agreements to the Existing Lease Agreements No. 2 regarding the FOCs for the Telecom Infrastructure Assets for Additional Investment No. 4 with TUC and TICC, the Fund will lease certain</u></p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
		<p>parts of the TUC FOC for Additional Investment No. 4 to TUC and certain parts of the Real Move FOC for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4 to TICC. TUC and TICC, which are the anchor tenant and management service provider of the Fund, will use the leased assets to provide mobile services and Internet and broadband Internet services, respectively. TUC, as the tenant, will be responsible for operation and maintenance of the TUC FOC for Additional Investment No. 4. TICC, as the tenant or sub-tenant, will be responsible for operation and maintenance of the Real Move FOC for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4. TUC and TICC will be required to meet certain standards to be specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements.</p> <p>...</p>
13.	Amendment to Section (8) "Dark Fiber Capacity " of Section 2.3.2(c) "Summary related to the business operation of the Telecom Infrastructure Assets - Fiber Optic Cable and Upcountry Broadband System Businesses" of the Fund Scheme Please consider the amendment details in Annex A of Part 6	
14.	Amendment to Section (9) "Geographic distribution" of Section 2.3.2(c) "Summary related to the business operation of the Telecom Infrastructure Assets - Fiber Optic Cable and Upcountry Broadband System Businesses" of the Fund Scheme Please consider the amendment details in Annex A of Part 7	
15.	Amendment to Section 2.3.2(c) "Summary related to the business operation of the Telecom Infrastructure Assets - Fiber Optic Cable and Upcountry Broadband System Businesses" of the Fund Scheme (cont.) as follows:	
	2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets (a) General 	2.3.2 Summary related to the business operation of the Telecom Infrastructure Assets (a) General

<p>(b) Tower Business</p> <p>....</p> <p>(c) Fiber Optic Cable and Upcountry Broadband System Businesses</p> <p>....</p> <p>(11) Right of Way and Equipment Accommodation</p> <p>Substantially all of the FOC and last mile and access in the upcountry broadband system that we invested from TICC, the AWC FOC for Additional Investment No. 1 that the Fund leased from AWC, the FOC for Additional Investment No. 2 invested from TUC, True Move and TICC is, and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the FOC for Additional Investment No. 3 to be invested from TUC, True Move and TICC, will be laid pursuant to contractual rights of way granted by the Public Utilities Authorities in the name of TICC and TUC. The BFKT FOC Transmission Grid is laid pursuant to contractual rights of way held by CAT Telecom. Most of the upcountry broadband system equipment and the FOC transmission equipment is located in accommodations leased or owned by True Group entities, including TICC. Pursuant to the Asset and Revenue Sale and Transfer Agreements with TICC, TICC grants or procures the Fund and its tenants the right to use and access the rights of way it or other True Group entities holds in respect of the FOC. Upon the Fund's exercise of the call option to purchase the AWC FOC for Additional Investment No. 1, the Fund will have the right to use and access the rights of way that TICC or other True Group entities hold in respect of the AWC FOC for Additional Investment No. 1 pursuant to the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No.) 1 as amended and restated). Pursuant to the relevant Amended and Restated Master Lease, Operation and Management Agreements, TICC and TUC grant or procure the Fund and its tenants the right to use and access the</p>	<p>(b) Tower Business</p> <p>....</p> <p>(c) Fiber Optic Cable and Upcountry Broadband System Businesses</p> <p>....</p> <p>(11²) Right of Way and Equipment Accommodation</p> <p>Substantially all of the FOC and last mile and access in the upcountry broadband system that we invested from TICC, the AWC FOC for Additional Investment No. 1 that the Fund leased from AWC, the FOC for Additional Investment No. 2 invested from TUC, True Move and TICC is, <u>the FOC for Additional Investment No. 3 invested from TUC, True Move and TICC</u> and, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4³, the FOC for Additional Investment No. 4³ to be invested from TUC, Real^{True} Move and TICC, will be laid pursuant to contractual rights of way granted by the Public Utilities Authorities in the name of [^TICC and TUC]^{ICC and TUC]}. The BFKT FOC Transmission Grid is laid pursuant to contractual rights of way held by CAT Telecom. Most of the upcountry broadband system equipment and the FOC transmission equipment is located in accommodations leased or owned by True Group entities, including TICC. Pursuant to the Asset and Revenue Sale and Transfer Agreements with TICC, TICC grants or procures the Fund and its tenants the right to use and access the rights of way it or other True Group entities holds in respect of the FOC. Upon the Fund's exercise of the call option to purchase the AWC FOC for Additional Investment No. 1, the Fund will have the right to use and access the rights of way that TICC or other True Group entities hold in respect of the AWC FOC for Additional Investment No. 1 pursuant to the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No.) 1 as amended and restated). Pursuant to the relevant Amended and Restated Master Lease, Operation and Management Agreements, TICC and TUC grant or procure the Fund and its tenants the right to use and access the rights of</p>
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Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>rights of way they or other True Group entities holds in FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3. Upon the Fund's exercise of the call option to purchase the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3, the Fund will have the right to use and access the rights of way that TICC or other True Group entities hold in respect of the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3 pursuant to the relevant Amended and Restated Master Lease, Operation and Management Agreements. The rights of way pursuant to which the BFKT FOC Transmission Grid has been laid remain in CAT Telecom's name, and, if we exercise the call option to purchase the BFKT FOC Transmission Grid, the Telecom Asset Manager may in the future procure, or arrange to procure, the right to use and access the rights of way for the Fund or the tenants of the Fund. The PEA has issued a letter to True Group confirming that all such segments are in compliance with applicable rules and regulations and issues invoices to True Group for expenses and costs in relation to the use of the rights of way. With respect to the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3, the right of way will be granted by way of juristic acts of, or contracts with, public utility agencies in the name of TUC (in respect of FOC and core FOC), and TICC (in respect of FOC for FTTx). Certain FOCs in which the Fund will invest are under the process for the relevant public utility agencies of issuing relevant documents in relation to the right of way which is standard in the FOC industry. Pursuant to the Amended and Restated Master Lease, Operation and Management Agreements, the Fund agrees to be responsible for the fees in relation to the rights of way in the amount and method agreed by the Fund and TICC and TUC. However, when it is necessary to relocate the FOC (including moving FOC to underground), TUC and TICC agree to be responsible for costs and expenses for moving FOC in respect of the FOC from the Initial Telecom Infrastructure</p>	<p>way they or other True Group entities holds in FOC for Additional Investment No. 2, and FOC for Additional Investment No. 3 <u>and FOC for Additional Investment No. 4</u>. Upon the Fund's exercise of the call option to purchase the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3, the Fund will have the right to use and access the rights of way that TICC or other True Group entities hold in respect of the TICC FOC for FTTx for Additional Investment No. 2 and the TICC FOC for FTTx for Additional Investment No. 3 pursuant to the relevant Amended and Restated Master Lease, Operation and Management Agreements. The rights of way pursuant to which the BFKT FOC Transmission Grid has been laid remain in CAT Telecom's name, and, if we exercise the call option to purchase the BFKT FOC Transmission Grid, the Telecom Asset Manager may in the future procure, or arrange to procure, the right to use and access the rights of way for the Fund or the tenants of the Fund. The PEA has issued a letter to True Group confirming that all such segments are in compliance with applicable rules and regulations and issues invoices to True Group for expenses and costs in relation to the use of the rights of way. With respect to the FOC for Additional Investment No. 2, and FOC for Additional Investment No. 3 <u>and FOC for Additional Investment No. 4</u>, the right of way will be granted by way of juristic acts of, or contracts with, public utility agencies in the name of TUC (in respect of FOC and core FOC), and TICC (in respect of FOC for FTTx). Certain FOCs <u>for Additional Investment No. 4</u> in which the Fund will invest are under the process for the relevant public utility agencies of issuing relevant documents in relation to the right of way which is standard in the FOC industry. Pursuant to the Amended and Restated Master Lease, Operation and Management Agreements, the Fund agrees to be responsible for the fees in relation to the rights of way in the amount and method agreed by the Fund and TICC and TUC. However, when it is necessary to relocate the FOC (including moving FOC to underground), TUC and TICC agree to be responsible for costs and expenses for moving FOC in respect of the FOC from the Initial Telecom Infrastructure Assets, the FOC for Additional Investment No. 2, and the FOC</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>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.</p> <p>(12) Operation and Maintenance</p> <p>Under the Asset and Revenue Sale and Transfer Agreements and Amended and Restated Master Lease, Operation and Management Agreements, BFKT and TICC are responsible for operating and maintaining the BFKT FOC Transmission Grid and FOC and upcountry broadband system, respectively. Additionally, TICC is responsible for operating and maintaining the AWC FOC for Additional Investment No. 1 under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 as amended and restated).</p> <p>With respect to FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3, TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2, True Move Core FOC for Additional Investment No. 2, TUC FOC for Additional Investment No. 3 and True Move Core FOC for Additional Investment No. 3. TICC, as the tenant, is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2, True Move FOC for FTTx for Additional Investment No. 3 and TICC FOC for FTTx for Additional Investment No. 3 additionally invested in by the Fund.</p> <p>TUC and TICC will be required to meet certain standards specified in the relevant Amended and Restated Master Lease, Operation and</p>	<p>for Additional Investment No. 3 and FOC for Additional Investment No. 4) provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement) and for the difference between the fees in relation to the rights of way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.</p> <p>(123) Operation and Maintenance</p> <p>Under the Asset and Revenue Sale and Transfer Agreements and Amended and Restated Master Lease, Operation and Management Agreements, BFKT and TICC are responsible for operating and maintaining the BFKT FOC Transmission Grid and FOC and upcountry broadband system, respectively. Additionally, TICC is responsible for operating and maintaining the AWC FOC for Additional Investment No. 1 under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 as amended and restated).</p> <p>With respect to FOC for Additional Investment No. 2, and FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4, TUC, as the tenant, is responsible for operation and maintenance of the TUC FOC for Additional Investment No. 2, True Move Core FOC for Additional Investment No. 2, TUC FOC for Additional Investment No. 3, and True Move Core FOC for Additional Investment No. 3 and TUC FOC for Additional Investment No. 4. TICC, as the tenant and sub-tenant (as the case may be), is responsible for operation and maintenance of the TICC FOC for FTTx for Additional Investment No. 2, True Move FOC for FTTx for Additional Investment No. 3, and TICC FOC for FTTx for Additional Investment No. 3, Real Move FOC for FTTx for Additional Investment No. 4 and TICC FOC for FTTx for Additional Investment No. 4 additionally invested in by the Fund.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Management Agreements; these activities include providing real-time monitoring of the grids and systems at BFKT's and TICC's operating centers in Bangkok. These facilities are manned 24 hours a day, seven days a week. In addition, BFKT's TUC's, True Move's and TICC's critical information technology systems are designed to allow them to monitor the performance of the transmission equipment on a real-time basis in order to enable it to respond quickly to technical issues. TICC and TUC, as anchor tenants, are required to meet certain standards specified in the Amended and Restated Master Lease, Operation and Management Agreements, which we believe ensure that our FOC, upcountry broadband system and FOC are properly operated and maintained. We also entered into a Master Services Agreement with Telecom Asset Management Company Limited as the Telecom Asset Manager, under which the Telecom Asset Manager provides certain administrative and other services for us. For further details, see "Agreements Relating to the Management or Utilization of the Infrastructure Business — Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Master Services Agreement" and "Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2."</p> <p>(13) Sales and Marketing</p> <p>The Telecom Asset Manager is responsible for the sales and marketing of the FOC and AWC FOC for Additional Investment No. 1, FOC for Additional Investment No. 2, upcountry broadband system after expiration of exclusive right to lease and following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the</p>	<p>TUC and TICC will be required to meet certain standards specified in the relevant Amended and Restated Master Lease, Operation and Management Agreements; these activities include providing real-time monitoring of the grids and systems at BFKT's and TICC's operating centers in Bangkok. These facilities are manned 24 hours a day, seven days a week. In addition, BFKT's TUC's, True Move's, and TICC's <u>and [Real Move's]</u> critical information technology systems are designed to allow them to monitor the performance of the transmission equipment on a real-time basis in order to enable it to respond quickly to technical issues. TICC and TUC, as anchor tenants, are required to meet certain standards specified in the Amended and Restated Master Lease, Operation and Management Agreements, which we believe ensure that our FOC, upcountry broadband system and FOC are properly operated and maintained. We also entered into a Master Services Agreement with Telecom Asset Management Company Limited as the Telecom Asset Manager, under which the Telecom Asset Manager provides certain administrative and other services for us. For further details, see "Agreements Relating to the Management or Utilization of the Infrastructure Business — Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets - Master Services Agreement" and "Agreements Relating to the Management or Utilization of the Infrastructure Business - Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u> and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u>."</p> <p>(134) Sales and Marketing</p> <p>The Telecom Asset Manager is responsible for the sales and marketing of the <u>core</u> FOC, and AWC FOC for Additional Investment No. 1, FOC for Additional Investment No. 2, <u>FOC for Additional Investment No. 3 and</u></p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme	
	<p>Telecom Asset Manager will be responsible for the sales and marketing of the FOC for Additional Investment No. .3</p> <p>(14) Insurance</p> <p>The Fund has maintained insurance coverage for the Telecom Infrastructure Assets invested by the Fund, and will take out insurance coverage for the Telecom Infrastructure Assets for Additional Investment No. 3, that covers business interruption, property damage and public liability except for (i) the passive equipment with respect to FOC that the insurance coverage does not cover, which the Management Company believes is standard in the industry and (ii) the assets under the Asset and Revenue Sale and Transfer Agreements which are covered by the business interruption and public liability insurances only. The Fund will arrange for property damage insurance to be taken out for the assets transferred under the Asset and Revenue Sale and Transfer Agreements once those assets are transferred to the Fund.</p> <p>...</p>		<p>upcountry broadband system after expiration of exclusive right to lease and following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4.3, the Telecom Asset Manager will be responsible for the sales and marketing of the FOC for Additional Investment No. 4.3</p> <p>(145) Insurance</p> <p>The Fund has maintained insurance coverage for the Telecom Infrastructure Assets invested by the Fund, and will take out insurance coverage for the Telecom Infrastructure Assets for Additional Investment No. 4.3, that covers business interruption, property damage and public liability except for (i) the passive equipment with respect to FOC that the insurance coverage does not cover, which the Management Company believes is standard in the industry and (ii) the assets under the Asset and Revenue Sale and Transfer Agreements which are covered by the business interruption and public liability insurances only. The Fund will arrange for property damage insurance to be taken out for the assets transferred under the Asset and Revenue Sale and Transfer Agreements once those assets are transferred to the Fund.</p> <p>...</p>
16.	Amendment to Section 2.4 "Valuation of Infrastructure Assets" of the Fund Scheme as follows:		
	<p>2.4 Valuation of Infrastructure Assets</p> <p>Valuation of the Telecom Infrastructure Assets for Additional Investment No. 3</p> <p>The Fund appointed two independent appraisers, namely, Discover Management Company Limited and Silom Advisory Company Limited to conduct appraisals of the Telecom Infrastructure Assets for Additional Investment No. .3and to prepare the appraisal reports. The appraised value of the Telecom Infrastructure Assets for Additional Investment No.</p>		<p>2.4 Valuation of Infrastructure Assets</p> <p>Valuation of the Telecom Infrastructure Assets for Additional Investment No. 4.3</p> <p>The Fund appointed two independent appraisers, namely, Jay Capital Advisory Company LimitedDiscover Management Company Limited and Silom Advisory Company Limited to conduct appraisals of the Telecom Infrastructure Assets for Additional Investment No. 4.3and to prepare the appraisal reports. The appraised value of the Telecom Infrastructure Assets for Additional Investment No. 3based on the appraisals by Discover</p>

Existing Fund Scheme							Proposed Amendments to the Fund Scheme										
3based on the appraisals by Discover Management Company Limited and Silom Advisory Company Limited are as follows							Management Company Limited and Silom Advisory Company Limited are as follows:										
Transferring Entity	Type of Telecom Infrastructure Assets for Additional Investment No. 3	Appraised Value ⁽¹⁾				Actual Price to be Paid by the Fund ⁽⁶⁾	Transferring Entity	Type of Telecom Infrastructure Assets for Additional Investment No. 43	Appraised Value ⁽¹⁾				Actual Price to be Paid by the Fund ⁽⁶⁾				
		Discover Management Company Limited ⁽²⁾⁽³⁾		Silom Advisory Company Limited ⁽⁴⁾⁽⁵⁾					Jay Capital Advisory Company Limited ⁽²⁾⁽³⁾		Silom Advisory Company Limited ⁽⁴⁾⁽⁵⁾						
		(Baht million)							(Baht million)								
		TUC	Towers ⁽⁷⁾	Minimum	Maximum				Minimum	Maximum	TUC	Towers ⁽⁷⁾		Minimum	Maximum	Minimum	Maximum
		TUC, TMV, TICC	FOC ⁽⁷⁾	Minimum	Maximum				Minimum	Maximum	TUC, TMV, TICC	FOC ⁽⁷⁾		Minimum	Maximum	Minimum	Maximum
TUC, TMV, TICC	Towers and FOC	Minimum	Maximum	Minimum	Maximum	Not exceeding	TUC, TMV, TICC	Towers and FOC	Minimum	Maximum	Minimum	Maximum	Not exceeding				
Note:							Note:										
(1) Both appraisers applied an income approach in valuing the assets pursuant to the benefit-seeking structure of the Fund.							(1) Both appraisers applied an income approach in valuing the assets pursuant to the benefit-seeking structure of the Fund.										
(2) As of the appraisal date of September 19, 2017 with a valuation date as of June 16, 2018.							(2) As of the appraisal date of April 30, 2019September 19, 2017 with a valuation date as of October 1, 2019June 16, 2018.										
(3) The appraiser applies the discount rate of 6.98%–7.28% per annum derived from the Weighted Average Cost of Capital (WACC) over the forecasting period from 2018 to 2044. The appraiser has conducted a sensitivity analysis based on adjusting the discount rate to increase							(3) The appraiser applies the discount rate of 6.98%–7.287.03% per annum derived from the Weighted Average Cost of Capital (WACC) over the forecasting period from 2019 to 20342018 to 2044. The appraiser has										

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(decrease) of the Weighted Average Cost of Capital (WACC) by 0.25% per annum throughout the forecasting period.</p> <p>(4) As of the appraisal date of September 19, 2017 with a valuation date as of July 1, 2018.</p> <p>(5) The appraiser applies the discount rate of 7.27% per annum derived from the Weighted Average Cost of Capital (WACC) and has conducted the sensitivity analysis by adjusting the discount rate from 7.02% to 7.52% and the terminal growth rate after the forecasting period from -0.25% to 0.25%.</p> <p>(6) The actual price to be paid by the Fund for the Telecom Infrastructure Assets for Additional Investment No. 3 remains subject to the amount raised in the Offering.</p> <p>(7) Based on additional information provided by the two appraisers.</p>	<p>conducted a sensitivity analysis based on adjusting <u>the number of slots in the telecommunication towers leased by TRUE Group for determining the terms after the expiration of the lease agreement and the Terminal Value between 1.00 to 2.00 slot and the rental ratio from True Group for determining the terms after the expiration of the lease agreement and the Terminal Value between 70.00 to 80.00%</u> the discount rate to increase (decrease) of the Weighted Average Cost of Capital (WACC) by 0.25% per annum throughout the forecasting period.</p> <p>(4) As of the appraisal date of <u>April 30, 2019</u> September 19, 2017 with a valuation date as of <u>January 1, 2020</u> July 1, 2018.</p> <p>(5) The appraiser applies the discount rate of 7.27<u>7.12</u>% per annum derived from the Weighted Average Cost of Capital (WACC) and has conducted the sensitivity analysis by adjusting the discount rate from 7.02% to 7.52<u>6.62 to 7.62</u>% and the terminal growth rate after the forecasting period from -0.25<u>0.25</u>% to 0.25%.</p> <p>(6) The actual price to be paid by the Fund for the Telecom Infrastructure Assets for Additional Investment No. 43 remains subject to the amount raised in the Offering.</p> <p>(7) Based on additional information provided by the two appraisers.</p>
17.	Amendment to Section 2.5 " Management and Utilization of Assets and Income Guarantee" of the Fund Scheme as follows:
<p>2.5 Management and Utilization of Assets and Income Guarantee</p> <p>Since the Telecom Infrastructure Assets will be managed on a day-to-day basis by the anchor tenants under the Amended and Restated Master Lease, Operation and Management Agreements, in relation to the BFKT Telecom Assets, AWC Towers, and AWC Tower for Additional Investment No.1, under the HSPA Leasing Agreement or, in relation to the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No.3, under the Amended and Restated Master</p>	<p>2.5 Management and Utilization of Assets and Income Guarantee</p> <p>Since the Telecom Infrastructure Assets will be managed on a day-to-day basis by the anchor tenants under the Amended and Restated Master Lease, Operation and Management Agreements, in relation to the BFKT Telecom Assets, AWC Towers, and AWC Tower for Additional Investment No.1 <u>and AWC Towers for Additional Investment No.2</u>, under the HSPA Leasing Agreement or, in relation to the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 43, under the</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>Lease, Operation and Management Agreements or, in relation to the AWC Towers for Additional Investment No.2, under the HSPA Leasing Agreement, there is no need for the Fund to engage a third-party operator to run or operate the Telecom Infrastructure Assets or Telecom Infrastructure Assets for Additional Investment No. .3The Fund, however, has engaged the Telecom Asset Manager to provide certain administrative services and sales and marketing in connection with the Telecom Infrastructure Assets, and, as the case may be, the Telecom Infrastructure Assets for Additional Investment No. .3After the investment in the Telecom Infrastructure Assets for Additional Investment No.3, the Fund will assume risks relating to the Telecom Infrastructure Assets for Additional Investment No. .3There is no income guarantee relating to the Telecom Infrastructure Assets for Additional Investment No.3.</p> <p>However, if there is an investment in Additional Assets falling under paragraphs (a) or (b) of the definition of Infrastructure Assets, the Fund will be required either to lease such assets to a third party for operation or to engage a third party to operate such Infrastructure Businesses. This is due to the restriction in Thor Nor. 2554/1 which prohibits infrastructure funds from operating Infrastructure Businesses. In such case, the Management Company shall comply with the requirements as set out in "Agreements relating to the management or utilization of the Infrastructure Businesses."</p>	<p>Amended and Restated Master Lease, Operation and Management Agreements or, in relation to the AWC Towers for Additional Investment No.2, under the HSPA Leasing Agreement, there is no need for the Fund to engage a third-party operator to run or operate the Telecom Infrastructure Assets or Telecom Infrastructure Assets for Additional Investment No. <u>4</u> .3The Fund, however, has engaged the Telecom Asset Manager to provide certain administrative services and sales and marketing in connection with the Telecom Infrastructure Assets, and, as the case may be, the Telecom Infrastructure Assets for Additional Investment No. <u>4</u> .3After the investment in the Telecom Infrastructure Assets for Additional Investment No. <u>4</u> .3, the Fund will assume risks relating to the Telecom Infrastructure Assets for Additional Investment No. <u>4</u> .3There is no income guarantee relating to the Telecom Infrastructure Assets for Additional Investment No.3.</p> <p>However, if there is an investment in Additional Assets falling under paragraphs (a) or (b) of the definition of Infrastructure Assets, the Fund will be required either to lease such assets to a third party for operation or to engage a third party to operate such Infrastructure Businesses. This is due to the restriction in Thor Nor. 1/2554 <u>38/2562</u> which prohibits infrastructure funds from operating Infrastructure Businesses. In such case, the Management Company shall comply with the requirements as set out in "Agreements relating to the management or utilization of the Infrastructure Businesses."</p>
<p>18. Amendment to Section 2.6 "Agreements Relating to the Management or Utilization of the Infrastructure Business" of the Fund Scheme as follows:</p>	
<p>2.6 Agreements Relating to the Management or Utilization of the Infrastructure Business</p> <p>2.6.1 Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets</p>	<p>2.6 <u>Summary of Key Terms of</u> Agreements Relating to the Management or Utilization of the Infrastructure Business</p> <p>2.6.1 Summary of key terms of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the seeking of benefits from the Initial Telecom Infrastructure Assets</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>The Fund has entered into the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the utilization from the Initial Telecom Infrastructure Assets as referred into in this Section 2.6.1 and any other documents necessary for the completion of the investment in the Initial Telecom Infrastructure Assets and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the utilization from the Initial Telecom Infrastructure Assets is as follows:</p> <p>...</p> <p>(b) Former Master Lease, Operation and Management Agreements</p> <p>(1) Master Lease, Operation and Management Agreement dated December 24, 2013 between TUC (previously known as Real Future) and the Fund ("TUC Master Lease, Operation and Management Agreement")</p> <p>The Fund has entered into the relevant Amendment Agreement to the Existing Lease Agreement with TUC to amend and restate the TUC Master Lease, Operation and Management Agreement to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3. See Section 2.6.3b) (1) for the summary of key terms of the amended and restated TUC Master Lease, Operation and Management Agreement entered into between the Fund and TUC.</p> <p>(2) Master Lease, Operation Maintenance and Management Agreement dated December 24, 2013 between TICC (previously known as True Universal Convergence Company Limited) and the Fund ("TICC Master Lease, Operation and Management Agreement")</p>	<p>The Fund has entered into the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the utilization from the Initial Telecom Infrastructure Assets as referred into in this Section 2.6.1 and any other documents necessary for the completion of the investment in the Initial Telecom Infrastructure Assets and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Initial Telecom Infrastructure Assets and the agreements related to the utilization from the Initial Telecom Infrastructure Assets is as follows:</p> <p>...</p> <p>(b) Former Master Lease, Operation and Management Agreements</p> <p>(1) Master Lease, Operation and Management Agreement dated December 24, 2013 between TUC (previously known as Real Future) and the Fund ("TUC Master Lease, Operation and Management Agreement")</p> <p>The Fund has entered into the relevant Amendment Agreement to the Existing Lease Agreement with TUC to amend and restate the TUC Master Lease, Operation and Management Agreement to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2, and the Telecom Infrastructure Assets for Additional Investment No. 3 <u>and the Telecom Infrastructure Assets for Additional Investment No. 4</u>. See Section 2.6.43 (b) for the summary of key terms of the amended and restated TUC Master Lease, Operation and Management Agreement entered into between the Fund and TUC.</p> <p>(2) Master Lease, Operation Maintenance and Management Agreement dated December 24, 2013 between TICC (previously known as True Universal Convergence Company Limited) and the Fund ("TICC Master Lease, Operation and Management Agreement")</p> <p>The Fund has entered into the relevant Amendment Agreement to the Existing Lease Agreement with TICC and TUC to amend</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>The Fund has entered into the relevant Amendment Agreement to the Existing Lease Agreement with TICC and TUC to amend and restate the TICC Master Lease, Operation and Management Agreement to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3. See Section 2.6.3b)(2) for the summary of key terms of the amended and restated TICC Master Lease, Operation and Management Agreement entered into among the Fund, TICC and TUC.</p> <p>....</p>	<p>and restate the TICC Master Lease, Operation and Management Agreement to include the lease of the relevant Telecom Infrastructure Assets for Additional Investment No. 2, and the Telecom Infrastructure Assets for Additional Investment No. 3 <u>and the Telecom Infrastructure Assets for Additional Investment No. 4</u>. See Section 2.6.4(b)(2) for the summary of key terms of the amended and restated TICC Master Lease, Operation and Management Agreement entered into among the Fund, TICC and TUC].</p> <p>....</p> <p>(d) Lock-up Agreement dated December 24, 2013 between True and the Fund ("Lock-up Agreement") (as amended including pursuant to an amendment agreement between True and the Fund)</p> <p><i>Please consider amendment details in Annex A Part 8</i></p>
<p>2.6.3 Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2</p> <p>The Fund has entered into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 as referred to in this section and any other documents necessary for the completion of the investment in the Telecom Infrastructure Assets for Additional Investment No. 2 and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 is as follows:</p>	<p>2.6.3 Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u> and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u></p> <p>The Fund has entered into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u> and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u> as referred to in this section and any other documents necessary for the completion of the investment in the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u> and the utilization from such assets. The summary of the key terms and conditions of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 <u>and Additional Investment No. 3</u> and the agreements related to the utilization</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(a) Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2</p> <p>.....</p> <p>(1) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2</p> <p>.....</p> <p>(2) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2</p> <p>.....</p> <p>(3) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2</p> <p>....</p> <p>(4) Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2</p> <p>.....</p>	<p>from the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3 is as follows:</p> <p>(a) Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Additional Investment No. 3</p> <p>.....</p> <p>(1) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2</p> <p>.....</p> <p>(2) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and Additional Investment No. 3</p> <p>.....</p> <p>(3) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and Additional Investment No. 3</p> <p>....</p> <p>(4) Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and Additional Investment No. 3</p> <p>.....</p>
<p>19. Amendment to Section 2.6.3(b) "Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2" of the Fund Scheme as follows:</p> <p><i>Please consider the amendment details in Annex A of Part 8</i></p>	
<p>20. Amendment to Section 2.6.4 "Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3" of the Fund Scheme as follows:</p>	

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>2.6.4 Summary of key terms of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 3</p> <p>The Fund has entered into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 as referred to in Section)2.6.3 a) and (b). The relevant provisions in relation to the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 under the relevant Asset Sale and Transfer Agreements and the Long-Term Lease Agreement for Additional Investment No. 2 and No. 3 and the utilization of the Telecom Infrastructure Assets for Additional Investment No. 3 under the Amended and Restated Master Lease, Operation and Management Agreements will become effective. The summary of the key terms of the relevant provisions relating to the Telecom Infrastructure Assets for Additional Investment No. 3 contained in the Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the Long-Term Lease Agreement for Additional Investment No. 2 and No. 3 and the Amended and Restated Master Lease, Operation and Management Agreements are included in Section .2.6.3</p>	<p>2.6.4 Summary of key terms of the <u>draft</u> agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43 and the <u>draft</u> agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 43</p> <p><u>The Fund will enter into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4 as referred to in Section 2.6.4 and other documents which are required to consummate the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 and the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4. The summary of the key terms of the draft agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the draft agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4 is as follows. However, the execution copies of the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4 may be different from this summary but it will not be materially different.</u></p> <p><u>(a) Agreements for Acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4</u></p> <p><u>(1) Asset Sale and Transfer Agreement for Additional Investment No. 4 between TUC and the Fund ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 4")</u></p> <p><u>Please consider the amendment details in Annex B of Part 1</u></p> <p><u>(2) Asset Sale and Transfer Agreement for Additional Investment No. 4 between Real Move, TUC and the Fund ("Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4")</u></p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
	<p><i><u>Please consider the amendment details in Annex B of Part 2</u></i></p> <p><u>(3) Asset Sale and Transfer Agreement for Additional Investment No. 4 between TICC and the Fund ("TICC Asset Sale and Transfer Agreement for Additional Investment No. 4")</u></p> <p><i><u>Please consider the amendment details in Annex B of Part 3</u></i></p> <p><u>(b) Agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4</u></p> <p><u>(1) Amended and Restated TUC Lease, Operation and Management for Additional Investment No. 2 between TUC and the Fund ("Amended and Restated Tower Lease, Operation and Management Agreement No.2")</u></p> <p><i><u>Please consider the amendment details in Annex B of Part 4</u></i></p> <p><u>(2) Amended and Restated TICC Master Lease, Operation and Management Agreement No.2 among TICC, TUC and the Fund ("Amended and Restated FOC Master Lease, Operation and Management Agreement No.2")</u></p> <p><i><u>Please consider the amendment details in Annex B of Part 5</u></i></p> <p>The Fund has entered into the agreements for acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 and the agreements related to the utilization from the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 as referred to in Section 2.6.3 a) and (b). The relevant provisions in relation to the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 under the relevant Asset Sale and Transfer Agreements and the Long Term Lease Agreement for Additional Investment No. 2 and No. 3 and the utilization of the Telecom Infrastructure Assets for Additional Investment No. 3 under the Amended and Restated Master Lease,</p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
		Operation and Management Agreements will become effective. The summary of the key terms of the relevant provisions relating to the Telecom Infrastructure Assets for Additional Investment No. 3 contained in the Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the Long-Term Lease Agreement for Additional Investment No. 2 and No. 3 and the Amended and Restated Master Lease, Operation and Management Agreements are included in Section 2.6.3
21.	Amendment to Section 9 "Related Party Transaction Policies" of the Fund Scheme as follows:	
	<p>4.4 Related Party Transaction Policies</p> <p>As of February 15, 2018, True holds approximately 28.11 percent of the Fund's total outstanding units, and, as a result, is a Related Person of the Fund.</p> <p>Any transactions relating to Infrastructure Assets to be entered into between the Fund and True or its Related Persons or between the Fund and other Related Persons shall be entered into on an arm's length basis and comply with the conditions and requirements prescribed under Thor Nor. 38/2562 and other relevant notifications applicable at that time.</p> <p>The Fund will disclose information relating to related party transactions to the SET in, among others, the notes to the financial statements audited by the Auditor of the Fund and annual reports of the Fund.</p>	<p>4.4 Related Party Transaction Policies</p> <p>As of <u>May 28, 2019</u>February 15, 2018, True holds, <u>directly and indirectly</u>, approximately <u>30.00</u>28.11 percent of the Fund's total outstanding units, and, as a result, is a Related Person of the Fund.</p> <p>Any transactions relating to Infrastructure Assets to be entered into between the Fund and True or its Related Persons or between the Fund and other Related Persons shall be entered into on an arm's length basis and comply with the conditions and requirements prescribed under Thor Nor. 1/2554<u>38/2562</u> and other relevant notifications applicable at that time.</p> <p>The Fund will disclose information relating to related party transactions to the SET in, among others, the notes to the financial statements audited by the Auditor of the Fund and annual reports of the Fund.</p>
22.	Amendment to Section 9 " Management of the Fund" of the Fund Scheme as follows:	
	<p>9.5 Asset Appraiser</p> <p>9.5.1 Appointment of Appraisers</p> <p>In relation to the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 by the Fund, the Management Company appointed the following appraisal firms to perform the duty of appraising</p>	<p>9.5 Asset Appraiser</p> <p>9.5.1 Appointment of Appraisers</p> <p>In relation to the investment in the Telecom Infrastructure Assets for Additional Investment No. 43 by the Fund, the Management Company appointed the following appraisal firms to perform the duty of appraising the</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>the Telecom Infrastructure Assets in accordance with the Fund Scheme and the assets appraisal requirements as prescribed under the Securities Law:</p> <p>Name: Discover Management Company Limited</p> <p>Address: 15th Floor, Mahatun Plaza Building, 888/151 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand</p> <p>Tel: +662 651 4447</p> <p>Name: Silom Advisory Company Limited</p> <p>Address: 138 Boonmitr Building, 2nd Floor, Room C2, Silom Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand</p> <p>Tel: +662-235-3377-8</p> <p>Fax: +662-235-3379</p> <p>In relation to the appointment of appraisers for future investments, the Management Company shall appoint an appraisal firm which has the required qualifications and expertise to perform the duty of appraising or reviewing the appraisal of the Infrastructure Assets of the Fund or appraising additional Infrastructure Assets to be invested in by the Fund in accordance with the Fund Scheme and the asset appraisal requirements as prescribed under the Securities Law. The Management Company shall not appoint the same appraisal firm to perform the duty of appraising or reviewing the appraisal of the same Infrastructure Assets on more than two consecutive occasions.</p>	<p>Telecom Infrastructure Assets in accordance with the Fund Scheme and the assets appraisal requirements as prescribed under the Securities Law:</p> <p>Name: Discover Management Company Limited Jay Capital Advisory Company Limited</p> <p>Address: 15th Floor, Mahatun Plaza Building, 888/151 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand 170/30 Ocean Tower 1 Building, 11th Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110</p> <p>Tel: +662-651-4447 +662-661-8803-5</p> <p>Name: Silom Advisory Company Limited</p> <p>Address: 138 Boonmitr Building, 2nd Floor, Room C2, Silom Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand 72 CAT Telecom Tower Building, 3rd Floor, Soi Wat Muangkhae, Charoen Krung Road, Bang Rak, Bangkok 10500</p> <p>Tel: +662-235-3377-8 +662-105-4668</p> <p>Fax: +662-235-3379 +662-024-9940</p> <p>In relation to the appointment of appraisers for future investments, the Management Company shall appoint an appraisal firm which has the required qualifications and expertise to perform the duty of appraising or reviewing the appraisal of the Infrastructure Assets of the Fund or appraising additional Infrastructure Assets to be invested in by the Fund in accordance with the Fund Scheme and the asset appraisal requirements as prescribed under the Securities Law. The Management Company shall not appoint the same appraisal firm to perform the duty of appraising or reviewing the appraisal of the same Infrastructure Assets on more than two consecutive occasions.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>9.6.3 Financial Advisor for the Initial Public Offering, the Acquisition of the Telecom Infrastructure Assets and the Telecom Infrastructure Assets for Additional Investment No. 3</p> <p>The Management Company has appointed Siam Commercial Bank Public Company Limited as its financial advisor. The contact details of the Financial Advisor are as follows:</p> <p>Name: Siam Commercial Bank Public Company Limited</p> <p>Address: No. 9 Ratchadapisek Road, Jatujak, Bangkok 10900, Thailand</p> <p>Tel: +662-544-7097</p> <p>Fax: +662-544-2185</p>	<p>9.6.3 Financial Advisor for the Initial Public Offering, the Acquisition of the Telecom Infrastructure Assets and the Telecom Infrastructure Assets for Additional Investment No. 43</p> <p>The Management Company has appointed Siam Commercial Bank Public Company Limited as its financial advisor. The contact details of the Financial Advisor are as follows:</p> <p>Name: Siam Commercial Bank Public Company Limited</p> <p>Address: No. 9 Ratchadapisek Road, Jatujak, Bangkok 10900, Thailand</p> <p>Tel: +662-544-7097</p> <p>Fax: +662-544-2185</p>

Table 2 Draft proposed amendments to the Fund Scheme in relation to expenses and/or updates other information in the Fund Scheme for accuracy purpose and to be up to date

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
1.	Amendment to to the following definitions under the Section “Definitions” in the Fund Scheme:	
	AWC FOC for Additional Investment No. 1..... FOC owned by AWC comprising FOC for a length of 7,981 kilometers (or 303,453 core kilometers) invested in by the Fund on March 5, 2015.	AWC FOC for Additional Investment No. 1..... FOC owned by AWC comprising FOC for an approximate a length of 7,981 kilometers (or <u>approximately</u> 303,453 core kilometers) invested in by the Fund on March 5, 2015.
	TUC FOC for Additional Investment No. 2..... FOC owned by TUC comprising FOC for a length of 8,017 kilometers (or 252,006 core kilometers) invested in by the Fund on November 28, 2017.	TUC FOC for Additional Investment No. 2..... FOC owned by TUC comprising FOC for <u>an approximate</u> a length of 8,017 kilometers (or <u>approximately</u> 252,006 core kilometers) invested in by the Fund on November 28, 2017.
	TUC FOC for Additional Investment No. 3..... FOC owned by TUC comprising FOC for a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers) to be acquired from TUC.	TUC FOC for Additional Investment No. 3..... FOC owned by TUC comprising FOC for a length of approximately 8,017 kilometers (or approximately 252,006 core kilometers) <u>invested in by the Fund on May 17, 2018</u> to be acquired from TUC.
	True Move Core FOC for Additional Investment No. 2..... Core FOC for the provision of mobile and Internet services in the BMA with a length of 542 kilometers (or 117,147 core kilometers) invested in by the Fund on November 28, 2017.	True Move Core FOC for Additional Investment No. 2..... Core FOC for the provision of mobile and Internet services in the BMA with <u>an approximate</u> a length of 542 kilometers (or <u>approximately</u> 117,147 core kilometers) invested in by the Fund on November 28, 2017.
	True Move Core FOC for Additional Investment No. 3..... Core FOC for the provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move.	True Move Core FOC for Additional Investment No. 3..... Core FOC for the provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) <u>invested in by the Fund on May 17, 2018</u> to be acquired from True Move.
	TICC FOC for FTTx for Additional Investment No. 2..... FOC under FTTx network architecture for the provision of Internet and broadband	TICC FOC for FTTx for Additional Investment No. 2..... FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA with <u>an approximate</u> a length of 670 kilometers (or

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
	Internet services in the BMA with a length of 670 kilometers (or 80,014 core kilometers) invested in by the Fund on November 28, 2017.	<u>approximately</u> 80,014 core kilometers) invested in by the Fund on November 28, 2017.
	TICC FOC for FTTx for Additional Investment No. 3 FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC.	TICC FOC for FTTx for Additional Investment No. 3 FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) <u>invested in by the Fund on May 17, 2018</u> to be leased from TICC.
	True Move FOC for FTTx for Additional Investment No. 3 FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move.	True Move FOC for FTTx for Additional Investment No. 3 FOC under FTTx network architecture for the provision of Internet and broadband Internet services in the provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) <u>invested in by the Fund on May 17, 2018</u> to be acquired from True Move.
	Core Investment the Fund's investment in Infrastructure Businesses Assets through the acquisition of Infrastructure Assets.	Core Investment the Fund's investment in Infrastructure Businesses Assets through the acquisition of Infrastructure Assets.
	Telecom Infrastructure Assets for Additional Investment No. 2 (a) the right to receive the net revenues to be generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of AWC Towers for Additional Investment No. 2 owned by AWC (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has	Telecom Infrastructure Assets for Additional Investment No. 2 (a) the right to receive the net revenues to be generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of AWC Towers for Additional Investment No. 2 owned by AWC (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 2)), including ownership in the AWC Towers for Additional Investment No. 2 following the expiry date of the Additional AWC Leasing Agreement No. 2 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;</p> <p>(b) the ownership of 350 telecommunications towers acquired from True;</p> <p>(c) ownership in FOC for provision of mobile services in provincial areas with a length of 1,113 kilometers (or 62,594 core kilometers) acquired from TUC;</p> <p>(d) ownership in core FOC for provision of mobile and Internet services in the BMA with a length of 542 kilometers (or 117,147 core kilometers) acquired from True Move; and</p> <p>(e) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length of 670 kilometers (or 80,014 core kilometers) acquired from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.</p>	<p>Additional Investment No. 2)), including ownership in the AWC Towers for Additional Investment No. 2 following the expiry date of the Additional AWC Leasing Agreement No. 2 to be transferred to the Fund under the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2;</p> <p>(b) the ownership of 350 telecommunications towers <u>and other related passive telecommunications infrastructure</u> acquired from True;</p> <p>(c) ownership in FOC for provision of mobile services in provincial areas with <u>an approximate</u> a length of 1,113 kilometers (or <u>approximately</u> 62,594 core kilometers) acquired from TUC;</p> <p>(d) ownership in core FOC for provision of mobile and Internet services in the BMA with <u>an approximate</u> a length of 542 kilometers (or <u>approximately</u> 117,147 core kilometers) acquired from True Move; and</p> <p>(e) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with <u>an approximate</u> a length of 670 kilometers (or <u>approximately</u> 80,014 core kilometers) acquired from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.</p>
<p>Telecom Infrastructure Assets for Additional Investment No. 3.....</p> <p>(a) the ownership of approximately 2,589 telecommunications towers to be acquired from TUC;</p>	<p>Telecom Infrastructure Assets for Additional Investment No. 3.....</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>(b) ownership in FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometers (or approximately 252,006 core kilometers) to be acquired from TUC;</p> <p>(c) ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move;</p> <p>(d) ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move; and</p> <p>(e) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be acquired from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</p>	<p>(a) the ownership of 2,589 telecommunications towers <u>and other related passive telecommunications infrastructure for mobile telecommunications services</u> to be acquired from TUC;</p> <p>(b) ownership in FOC for provision of mobile services in provincial areas with <u>an approximate</u> length of 8,017 kilometers (or <u>approximately</u> 252,006 core kilometers) to be acquired from TUC;</p> <p>(c) ownership in core FOC for provision of mobile and Internet services in the BMA with <u>an approximate</u> length of 546 kilometers (or <u>approximately</u> 117,871 core kilometers) to be acquired from True Move;</p> <p>(d) ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move; and</p> <p>(e) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be acquired <u>leased</u> from TICC, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.</p>
<p>State Enterprise.....an organization which has the status of a state enterprise under the Budgetary Procedure Act B.E. 2502 (as amended) such as CAT Telecom and TOT.</p>	<p>State Enterprise.....an organization which has the status of a state enterprise under the Budgetary Procedure Act B.E. 25<u>61</u>02 (as <u>may be</u> amended) such as CAT Telecom and TOT.</p>
<p>Third Thai Facility Agreement..... up to THB2,000,000,000 facility agreement among the Fund and certain Thai financial institutions to be entered into for the purpose of financing the acquisition by the Fund of</p>	<p>Third Thai Facility Agreement..... up to THB2,000,000,000 facility agreement among the Fund and certain Thai financial institutions <u>dated 15 May</u></p>

Existing Fund Scheme		Proposed Amendments to the Fund Scheme
	the Telecom Infrastructure Assets for Additional Investment No. 3 (if any).	2018. to be entered into for the purpose of financing the acquisition by the Fund of the Telecom Infrastructure Assets for Additional Investment No. 3 (if any).
	TUC Towers for Additional Investment No. 2..... telecommunications towers owned by TUC, comprising 350 telecommunications towers invested in by the Fund on November 28, 2017.	TUC Towers for Additional Investment No. 2..... telecommunications towers owned by TUC, comprising 350 telecommunications towers <u>and other related passive telecommunications infrastructure</u> invested in by the Fund on November 28, 2017.
	TUC Towers for Additional Investment No. 3..... telecommunications towers owned by TUC, comprising approximately 2,589 telecommunications towers to be acquired from TUC.	TUC Towers for Additional Investment No. 3..... telecommunications towers owned by TUC, comprising approximately 2,589 telecommunications towers <u>and other related passive telecommunications infrastructure invested in by the Fund on May 17, 2018</u> to be acquired from TUC.
	Transaction Documents for Additional Investment No. 2 and No. 3..... (i) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2; (ii) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; (iii) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; (iv) Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3; (v) the Letter of Agreement relating to the HSPA Telecom Infrastructure Assets; (vi) Amendment Agreements to Master Lease, Operation and Management Agreements; and (vii) Amendment Agreement to the Lock-up Agreement.	Transaction Documents for Additional Investment No. 2 and No. 3..... (i) AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2; (ii) TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; (iii) True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; (iv) Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3; (v) the Letter of Agreement relating to the HSPA Telecom Infrastructure Assets; (vi) Amendment Agreements to Master Lease, Operation and Management Agreements; and (vii) <u>Amendment Agreement to the Lock-up Agreement; and</u> (viii) <u>Amendment Agreement No. 2 to the Lock-up Agreement.</u>

	Existing Fund Scheme	Proposed Amendments to the Fund Scheme
2.	Amendment to Section 2.2.4 "Non-Core Investment - Other Permitted Investments in Securities or Other Assets" of the Fund Scheme as follows:	Investments in Securities or Other Assets" of the Fund Scheme as follows:
	<p>2.2.4 Non-Core Investment - Other Permitted Investments in Securities or Other Assets</p> <p>In addition to the Core Investment, the Management Company may cause the Fund to invest in the following Non-Core Investments, subject to approval or announcement by the SEC, the Office of the SEC or the CMSB of any amendments or additions to the categories or characteristics of permitted investments in securities, assets or other means of generating income:</p> <ul style="list-style-type: none"> (i) Thai government bonds; (ii) Thai treasury bills; (iii) bonds issued by Thai state-owned enterprises or juristic persons established under specific laws with principal and interest protected unconditionally by the Ministry of Finance; (iv) cash deposited with Thai commercial banks or the Secondary Mortgage Corporation; (v) deposit certificates issued by Thai commercial banks or finance companies, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment; (vi) bills of exchange or promissory notes issued, certified, availed, recourse, or guaranteed by Thai commercial banks, finance companies, crédit-foncier companies or the Financial Institution Development Fund, except those considered derivatives contracts 	<p>2.2.4 Non-Core Investment - Other Permitted Investments in Securities or Other Assets</p> <p>In addition to the Core Investment, the Management Company may cause the Fund to invest in the following Non-Core Investments, subject to approval or announcement by the SEC, the Office of the SEC or the CMSB of any amendments or additions to the categories or characteristics of permitted investments in securities, assets or other means of generating income:</p> <ul style="list-style-type: none"> (i) Thai government bonds; (ii) Thai treasury bills; (iii) bonds issued by Thai state-owned enterprises or juristic persons established under specific laws with principal and interest protected unconditionally by the Ministry of Finance; (iv) cash deposited with Thai commercial banks or the Secondary Mortgage Corporation; (v) deposit certificates issued by Thai commercial banks or finance companies, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment; (vi) bills of exchange or promissory notes issued, certified, availed, recourse, or guaranteed by Thai commercial banks, finance companies, crédit-foncier companies or the Financial Institution Development Fund, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>where specific approval from the Office of the SEC is required prior to making such an investment;</p> <p>(vii) units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund established under Thai law, whose investment policy is to invest in debt instruments or deposits;</p> <p>(viii) units of other infrastructure funds established under Thai law;</p> <p>(ix) units of offshore mutual funds provided that all of the following conditions are satisfied:</p> <p>a. such offshore fund shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or traded on an exchange that is a member of the World Federation of Exchange (WFE);</p> <p>b. the investment policy of such offshore mutual fund shall be to invest in the types of assets permitted to be invested in or acquired by the Fund; and</p> <p>c. such offshore mutual fund is a retail fund;</p> <p>(x) shares issued by companies (either private limited companies or public limited companies) incorporated in Thailand with the following characteristics:</p> <p>a. not less than 75 percent of the total assets of such company shall be invested in Infrastructure Assets, or revenues from the operation of Infrastructure Assets in aggregate accounting for not less than 75 percent of total revenues of such company in each financial year; and</p>	<p>(vii) units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund established under Thai law, whose investment policy is to invest in debt instruments or deposits;</p> <p>(viii) units of other infrastructure funds established under Thai law;</p> <p>(ix) units of offshore <u>collective investment scheme</u> mutual funds provided that all of the following conditions are satisfied:</p> <p>a. such offshore <u>collective investment scheme</u> fund shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or the units of <u>such offshore collective investment scheme</u> are traded on an exchange that is a member of the World Federation of Exchange (WFE);</p> <p>b. the investment policy of such offshore <u>collective investment scheme</u> mutual fund shall be to invest in the types of assets permitted to be invested in or acquired by the Fund; and</p> <p>c. such offshore <u>collective investment scheme</u> mutual fund fund is a retail fund;</p> <p>(x) shares issued by companies (either private limited companies or public limited companies) incorporated in Thailand with the following characteristics:</p> <p>a. not less than 75 percent of the total assets of such company shall be invested in Infrastructure Assets, or revenues from the operation of Infrastructure Assets in aggregate accounting for not less than 75 percent of total revenues of such company in each financial year; and</p> <p>b. not a company falling under paragraph (e) of the definition of "Infrastructure Assets;" and</p> <p>(xi) derivatives contracts for hedging purposes.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>b. not a company falling under paragraph (e) of the definition of “Infrastructure Assets;” and</p> <p>(xi) derivatives contracts for hedging purposes.</p> <p>The Management Company reserves the right to make an investment, in the future, in other types of assets or investments that the SEC, the Office of the SEC, or the CMSB may approve or permit under any amendments or additions to the categories or characteristics of the permitted investment in securities, assets or other means of generating income.</p>	<p>The Management Company reserves the right to make an investment, in the future, in other types of assets or investments that the SEC, the Office of the SEC, or the CMSB may approve or permit under any amendments or additions to the categories or characteristics of the permitted investment in securities, assets or other means of generating income.</p>
<p>2.</p>	<p>Amendment to Section 2.2.6 "Disposition of Assets of the Fund" of the Fund Scheme as follows:</p>
<p>2.2.6 Disposition of Assets of the Fund</p> <p>Any disposition of Infrastructure Assets with a value of either more than THB100,000,000 or 30 percent or more of the total assets of the Fund at the time of such disposition shall be subject to similar requirements as when the Fund made the investment in the Initial Telecom Infrastructure Assets (such as, for instance, asset appraisal requirements) and shall be approved by a Unitholders’ resolution as specified in “Required Unitholders’ Resolutions” or the Fund Supervisor, as applicable, except where it is specified in the Fund Scheme that such approval (either from Unitholders or the Fund Supervisor) is not required.”</p> <p>The calculation of such value shall include value of all transactions taking place during an interval of six months.</p> <p>The Management Company will calculate such value by taking into account the investment value of all transactions taking place during an interval of six months.</p>	<p>2.2.6 Disposition of Assets of the Fund</p> <p>Any disposition of Infrastructure Assets with a value of either more than THB100,000,000 or 30 percent or more of the total assets of the Fund at the time of such disposition shall be subject the relevant regulations of the SEC, the Office of the SEC and/or the Capital Market Supervisory Board which is to similar to requirements as when the Fund made the investment in the Initial Telecom Infrastructure Assets or the acquisition of additional infrastructure assets (such as, for instance, asset appraisal requirements) and shall be approved by a Unitholders’ resolution as specified in “Required Unitholders’ Resolutions” or the Fund Supervisor, as applicable, except the disposal of the infrastructure assets which is exempted under the relevant regulations of the SEC, the Office of the SEC and/or the Capital Market Supervisory Board. where it is specified in the Fund Scheme that such approval (either from Unitholders or the Fund Supervisor) is not required.”</p> <p>The calculation of such value shall include investment value of all transactions taking place during an interval of six months.</p>

Existing Fund Scheme	Proposed Amendments to the Fund Scheme
<p>A Unitholders' resolution is not required for the disposition of any Infrastructure Assets if its value is more than THB100,000,000 but less than 30 percent of the Fund's total assets at the time of such disposition, and such disposition is approved by the Fund Supervisor.</p> <p>The Management Company may proceed with the disposition of Infrastructure Assets pursuant to the Transaction Documents without seeking a Unitholders Resolution or approval from the Fund Supervisor.</p>	<p>The Management Company will calculate such value by taking into account the investment value of all transactions taking place during an interval of six months.</p> <p>A Unitholders' resolution is not required for the disposition of any Infrastructure Assets if its value is more than THB100,000,000 but less than 30 percent of the Fund's total assets at the time of such disposition, and such disposition is approved by the Fund Supervisor.</p> <p>The Management Company may proceed with the disposition of Infrastructure Assets pursuant to the Transaction Documents without seeking a Unitholders Resolution or approval from the Fund Supervisor.</p>
<p>3.</p>	<p>Amendment to Section 12.2.2 "Telecom Asset Manager Fees" of the Fund Scheme as follows:</p>
<p>12.2.2 Telecom Asset Manager Fees</p> <p>(1) Fees for administrative services consist of:</p> <p>.....</p> <p>(2) Fees for marketing services consist of:</p> <p>.....</p> <p>(b) a fixed charge of THB20.0 million payable on the first Business Day of 2018 and 2019 or any other date as agreed between the Fund and the Telecom Asset Manager, with respect to the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 to be delivered to the Fund that will be marketed by the Telecom Asset Manager commencing in 2018 and 2019, respectively;</p>	<p>12.2.2 Telecom Asset Manager Fees</p> <p>(1) Fees for administrative services consist of:</p> <p>.....</p> <p>(2) Fees for marketing services consist of:</p> <p>.....</p> <p>(b) a fixed charge of THB20.0 million payable on the first Business Day of 2018 and 2019 or any other date as agreed between the Fund and the Telecom Asset Manager, with respect to the Telecom Infrastructure Assets for Additional Investment No. 2 and the Telecom Infrastructure Assets for Additional Investment No. 3 to be delivered to the Fund that will be marketed by the Telecom Asset Manager commencing in 2018 and 2019, respectively. <u>There is no fixed fee for marketing service in relation to the Telecom Infrastructure Assets for Additional Investment No.4.</u></p>

Annex A

Part 1

Summary table of Telecom Infrastructure Assets of the Fund in existing Section 2.1 of the Fund Scheme**2.1 Overview of the Fund**

...

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

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership				Long Term Lease and Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	True Move	AWC	TICC	ALL
Towers	4,847 towers	1,485 towers	6,000 towers		350 towers				12,682 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC FOC 47,250 (680,400 km core km)		5,112 km FOC (122,974 core km)	1,113 km FOC (62,594 core km)	542 km FOC (117,147 core km)	7,981 km FOC (303,453 core km)	670 km FOC (80,014 core km)	9,169 links and 62,668 km FOC (1,366,582 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC					1.2 million ports encompassing 6,114 km FOC (198,085 core km)

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)	Ownership	Long Term Lease and Call Option	Total
		(198,085 core km)		
Call option year	2025 (after expiry of the term for purchase of revenues)		2035 2048	
Lease-back contract term	2033 ⁽¹⁾ 2033 ⁽¹⁾	2033 ⁽²⁾ 2021 ⁽³⁾ (Active) 2033 ⁽⁴⁾ (Passive) 2033 (Towers) 2033 + 10 Yrs ⁽⁵⁾ (FOC)	2033 ⁽⁶⁾ + 10 Yrs ⁽⁵⁾ 2033 + 10 Yrs ⁽⁵⁾	

Note

- (1) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements) which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. The rental is subject to the success of the investment in the Telecom Infrastructure Assets for Additional Investment No. 3.
- (2) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the telecommunication towers will be reduced and will expire on September 15, 2027.
- (3) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the active telecommunications infrastructure (except for Wifi and DSLAM) will be reduced and will expire on December 31, 2018.
- (4) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term for lease, operation and management of FOC and upcountry broadband system which is passive telecommunications equipment will be reduced and will expire on September 15, 2026.
- (5) If, in 2032, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

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

Summary table of Telecom Infrastructure Assets of the Fund in proposed amendment to Section 2.1 of the Fund Scheme

2.1 Overview of the Fund

...

The following table is a summary of our Telecom Infrastructure Assets as of the date of this document, which includes the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1, ~~and the Telecom Infrastructure Assets for Additional Investment No. 2~~ [and the Telecom Infrastructure Assets for Additional Investment No. 3](#).

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership				Long Term Lease and Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	True Move	AWC	TICC	ALL
Towers	4,847 towers	1,485 towers	6,000 towers		350 2,939 towers				42,682 15,271 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC FOC 47,250 km (680,400 core km)		<u>Approximately</u> 5,112 km FOC (<u>Approximately</u> 122,974 core km)	<u>Approximately</u> 9,130 1,413 km FOC (<u>Approximately</u> 314,600 62,594 core km)	<u>Approximately</u> 7,021 542 km FOC (<u>Approximately</u> 455,446 117,447 core km)	7,981 km FOC (303,453 core km)	<u>13,542</u> 670 km FOC (<u>70,000</u> 80,014 core km)	9,169 links and <u>Approximately</u> 90,036 62,668 km FOC (<u>Approximately</u> 2,576,873 1,366,582 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership				Long Term Lease and Call Option		Total
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	
Lease-back contract term	2033 ⁽¹⁾	2033 ⁽¹⁾	2033 ⁽²⁾	2021 ⁽³⁾ (Active) 2033 ⁽⁴⁾ (Passive)	2033 (Towers) 2033 + 10 Yrs ⁽²⁵⁾ (FOC)	2033 + 10 Yrs ⁽²⁵⁾	2033 ⁽⁶⁾ + 10 Yrs ⁽²⁵⁾	2033 + 10 Yrs ⁽²⁵⁾	

Note

- (1) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements) which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. ~~The rental is subject to the success of the investment in the Telecom Infrastructure Assets for Additional Investment No. 3.~~
- ~~(2) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the telecommunication towers will be reduced and will expire on September 15, 2027.~~
- ~~(3) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the active telecommunications infrastructure (except for Wifi and DSLAM) will be reduced and will expire on December 31, 2018.~~
- ~~(4) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term for lease, operation and management of FOC and upcountry broadband system which is passive telecommunications equipment will be reduced and will expire on September 15, 2026.~~
- ~~(25)~~ If, Upon the expiration of the lease term in 2033, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.
- ~~(6) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term for sub-lease, operation and management of FOC will be reduced and will expire on September 15, 2026.~~

Annex A

Part 2

Section 2.2.2. of the Existing Fund Scheme**2.2.2. The Telecom Infrastructure Assets for Additional Investment No. 3**

...

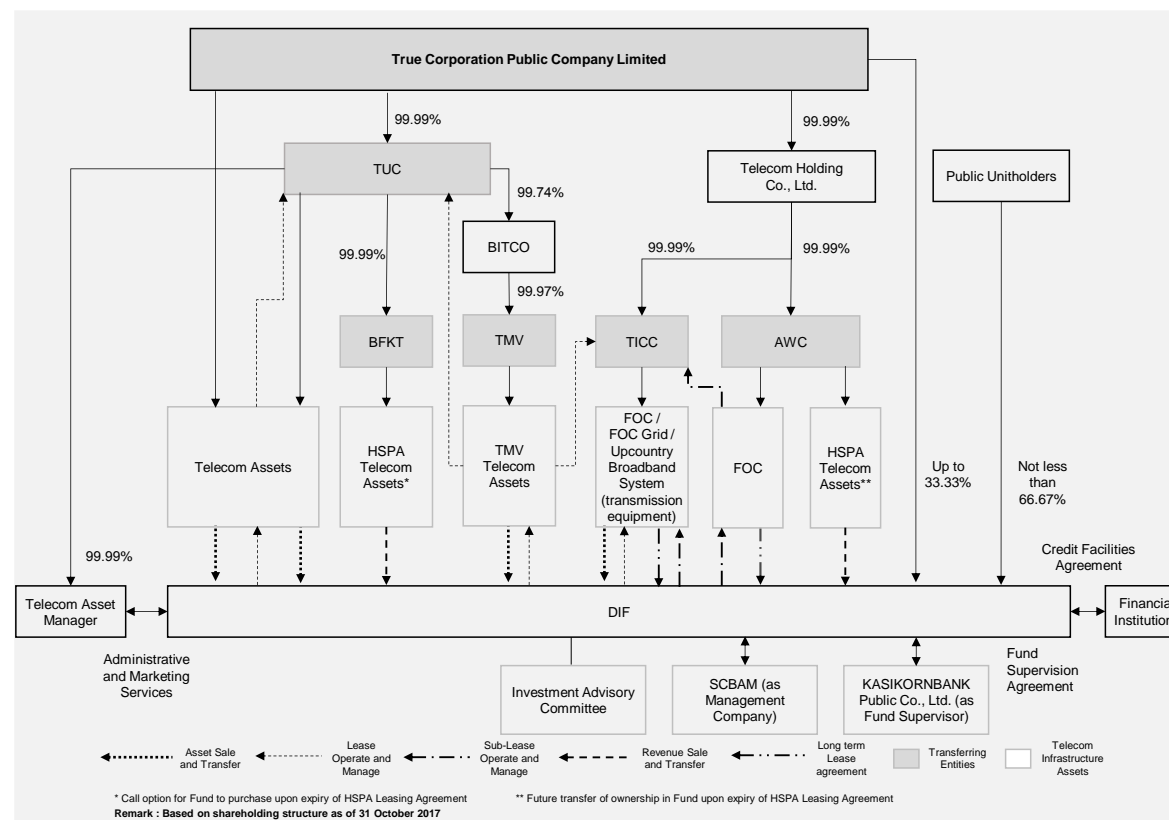
The following table illustrates the assets which form the Telecom Infrastructure Assets for Additional Investment No. 3:

Selling/ Leasing Entity	Investment Scheme	Illustration	Assets	Business
TUC	Sale and Leaseback	<pre> graph LR TUC1[TUC] -- Sell --> DIF[DIF] DIF -- "Leaseback ~16 years +10 years(1)" --> TUC2[TUC] </pre>	2,589 Towers (2,343 GBT, 246 RTT) 252,006 core-km (8,017 km) Mobile Access UPC	Mobile Mobile
TMV	Sale and Leaseback	<pre> graph LR TMV[TMV] -- Sell --> DIF[DIF] DIF -- "Leaseback ~16 years +10 years(1)" --> TUC[TUC] DIF -- "Leaseback ~16 years +10 years(1)" --> TICC[TICC] </pre>	117,871 core-km (546 km) Core Network BMA 220,428 core-km (5,933 km) FTTx Access UPC	Mobile and Broadband Broadband
TICC	Lease and Leaseback (with option to buy assets of THB1,300 million in or around ~2048)	<pre> graph LR TICC1[TICC] -- "Leaseback ~30 years with option to buy" --> DIF[DIF] DIF -- "Leaseback ~16 years +10 years(1)" --> TICC2[TICC] </pre>	619,986 core-km (12,872 km) FTTx Access BMA	Broadband

Note:

- (1) If in 2032, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the transactions which were contemplated other relevant agreements in relation to the Telecom Infrastructure Assets for Additional Investment No. 3.



The diagram above has been simplified for illustrative purposes and does not reflect all the information regarding the structure of the Fund or the relationships among the entities described above as described elsewhere in this document, including the sections headed “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 3”, “the Related Party Transactions and Disclosure Requirements” and “Management of the Fund.”

The value of the Telecom Infrastructure Assets for Additional Investment No. 3 is discussed in more detail in the appraisal reports issued by Discover Management Company Limited and Silom Advisory Company Limited as set out in Appendix 1 and 2

Proposed Amendments to Section 2.2.2. of the Fund Scheme

2.2.2. The Telecom Infrastructure Assets for Additional Investment No. ~~4~~3

...

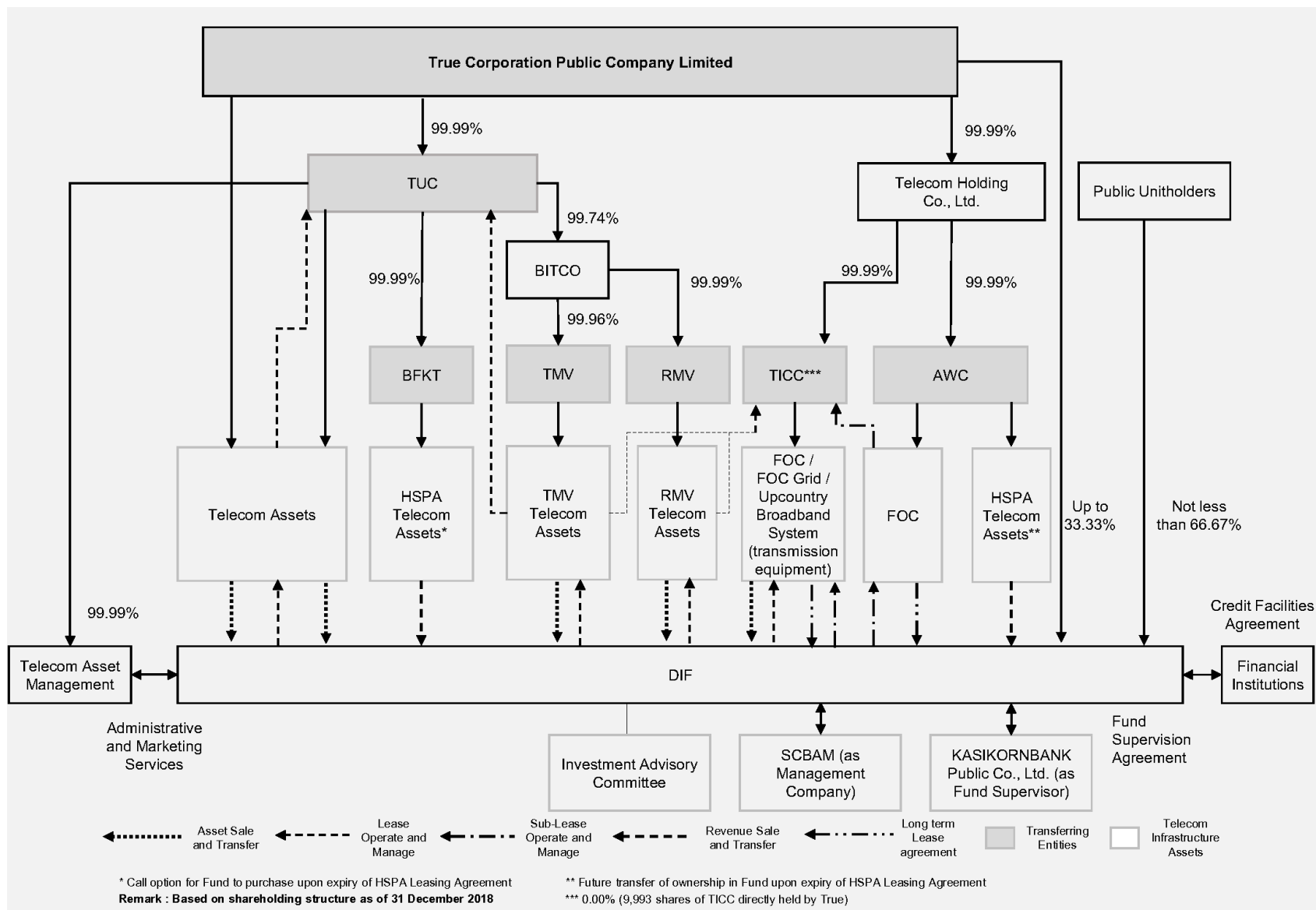
The following table illustrates the assets which form the Telecom Infrastructure Assets for Additional Investment No. ~~4~~3:

Selling/ Leasing Entity	Investment Scheme	Illustration	Assets	Business
TUC	Sale and Leaseback	<p>Leaseback ~146 years Leaseback ~146 years +10 years⁽¹⁾</p>	<p>2,589,788 Towers and other related passive telecommunications infrastructure (2,343,749 GBT, 246,39 RTT)</p> <p>Approximately 252,006,107,694 core-km (approximately 8,947,179.5 km) Mobile Access UPC</p>	<p>Mobile</p> <p>Mobile</p>
TMV Real Move	Sale and Leaseback	<p>Leaseback ~146 years +10 years⁽¹⁾ Leaseback ~146 years +10 years⁽¹⁾</p>	<p>Approximately 117,871,40,823 core-km (approximately 546,315 km) Core Network FTTx Access BMA</p>	<p>Mobile and Broadband</p>
			<p>Approximately 220,428,37,505 core-km (approximately 5,933,617 km) FTTx Access UPC</p>	Broadband
TICC	Lease and Leaseback (with option to buy assets of THB1,300-million in or around 2048)	<p>Leaseback ~30 years with option to buy</p> <p>Sell Leaseback ~146 years +10 years⁽¹⁾</p>	<p>Approximately 619,986,109,704 core-km (approximately 12,872,797 km) FTTx Access BMA</p>	Broadband

Note:

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

The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the transactions which were contemplated other relevant agreements in relation to the Telecom Infrastructure Assets for Additional Investment No. ~~4~~³.



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

The diagram above has been simplified for illustrative purposes and does not reflect all the information regarding the structure of the Fund or the relationships among the entities described above as described elsewhere in this document, including the sections headed 2.3 “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. ~~43~~”, 4. “the Related Party Transactions and Disclosure Requirements” and 9. “Management of the Fund”. The investors should study all information contained in this document before making an investment decision.

The value of the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ is discussed in more detail in the appraisal reports issued by [Jay Capital Advisory](#) ~~Discover Management Company~~ Limited and Silom Advisory Company Limited as set out in Appendix [1] and [2].

Annex A

Part 3

Summary of Telecom Infrastructure Assets under Section 2.3.1 of the Existing Fund Scheme**2.3.1 Overview**

...

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

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership				Long Term Lease and Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	True Move	AWC	TICC	ALL
Assets/ Transferring Entity									
Towers	4,847 towers	1,485 towers	6,000 towers		350 towers				12,682 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC(680,400 core km)		5,112 km FOC (122,974 core km)	1,113 km FOC (62,594 core km)	542 km FOC (117,147 core km)	7,981 km FOC (303,453 core km)	670 km FOC (80,014 core km)	9,169 links and 62,668 km FOC (1,366,582 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)			Ownership		Long Term Lease and Call Option			Total
Lease-back contract term	2033 ⁽¹⁾	2033 ⁽¹⁾	2033 ⁽²⁾	2021 ⁽³⁾ (Active)	2033 (Towers)	2033 + 10 Yrs ⁽⁵⁾	2033 ⁽⁶⁾ + 10 Yrs ⁽⁵⁾	2033 + 10 Yrs ⁽⁵⁾	
				2033 ⁽⁴⁾ (Passive)	+ 10 Yrs ⁽⁵⁾ (FOC)				

Note:

- (1) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements), which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. The rental is subject to the success of the investment in the Telecom Infrastructure Assets for Additional Investment No. 3.
- (2) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the telecommunication towers will be reduced and will expire on September 15, 2027.
- (3) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the active telecommunications infrastructure (except for Wifi and DSLAM) will be reduced and will expire on December 31, 2018.
- (4) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term for lease, operation and management of FOC and upcountry broadband system which is passive telecommunications equipment will be reduced and will expire on September 15, 2026.
- (5) If, in 2032, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.
- (6) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the sub-lease term lease for sub-lease, operation and management of FOC will be reduced and will expire on September 15, 2026.

...

Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, we will own or receive the net revenues generated from the rental of 15,271 telecommunications towers, over 90,036 kilometers of FOC, and 1.2 million ports of an upcountry broadband system.

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

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership				Long Term Lease and Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	True Move	AWC	TICC	ALL
Towers	4,847 towers	1,485 towers	6,000 towers		350+2589 towers				15,271 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC (680,400 core km)		5,112 km FOC (122,974 core km)	1,113 km FOC (62,594 core km) + 8,017 km FOC (252,006 core km)	542 km FOC (117,147 core km) + 6,479 km FOC (338,299 core km)	7,981 km FOC (303,453 core km)	670 km FOC (80,014 core km) + 12,872 km FOC (619,986 core km)	9,169 links and 90,036 km FOC (2,576,873 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	
Lease-back contract term	2033	2033	2033	2021 (Active) 2033 (Passive)	2033 (Towers) 2033 + 10 Yrs ⁽¹⁾ (FOC)	2033 + 10 Yrs ⁽¹⁾	2033 + 10 Yrs ⁽¹⁾	2033 + 10 Yrs ⁽¹⁾	

Note:

- (1) If, in 2032, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

Proposed Amendments to Summary of Telecom Infrastructure Assets under Section 2.3.1 of the Fund Scheme

2.3.1 Overview

...

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

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership				Long Term Lease and Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	True Move	AWC	TICC	ALL
Assets/ Transferring Entity									
Towers	4,847 towers	1,485 towers	6,000 towers		350 2,939 towers				12,682 15,271 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC (680,400 core km)		<u>Approxima</u> <u>- tely</u> 5,112 km FOC (<u>approxim</u> <u>- ately</u> 122,974 core km)	<u>Approxima</u> <u>- tely</u> 4,1439.13 km FOC (<u>approxim</u> <u>- ately</u> 62,594 core km)	<u>Approxima</u> <u>- tely</u> 5427.021 km FOC (<u>approxim</u> <u>- ately</u> 117,147 core km)	7,981 km FOC (303,453 core km)	<u>Approxima</u> <u>tely</u> 67013,542 km FOC (<u>approxim</u> <u>ately</u> 80,014 700,000 core km)	9,169 links and <u>approximately</u> 62,668 90,036 km FOC (<u>approximately</u> 4,366,582 2,576,873 core km)
Upcountry broadband system				1.2 million ports encompas sing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)						2035	2048	

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership		Long Term Lease and Call Option		Total
Lease-back contract term	2033 ⁽¹⁾	2033 ⁽¹⁾	2033 ⁽²⁾	2021 ⁽⁴⁾ (Active) 2033 ⁽⁴⁾ (Passive)	2033 (Towers) 2033 + 10 Yrs ⁽²⁵⁾ (FOC)	2033 ⁽⁴⁾ + 10 Yrs ⁽²⁵⁾	2033 + 10 Yrs ⁽²⁵⁾

Note:

- (1) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements), which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. ~~The rental is subject to the success of the investment in the Telecom Infrastructure Assets for Additional Investment No. 3.~~
- ~~(2) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the telecommunication towers will be reduced and will expire on September 15, 2027.~~
- ~~(3) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the lease term for lease, operation and management of the active telecommunications infrastructure (except for Wifi and DSLAM) will be reduced and will expire on December 31, 2018.~~
- ~~(4) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the term for lease, operation and management of FOC and upcountry broadband system which is passive telecommunications equipment will be reduced and will expire on September 15, 2026.~~
- ~~(5)(2) If, Upon the expiration of the lease term~~ in 2033, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for (a) another 10 years from the expiry date of the initial lease term or (b) the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.
- ~~(6) If the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 does not occur, the sub-lease term lease for sub-lease, operation and management of FOC will be reduced and will expire on September 15, 2026.~~

...

Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. ~~43~~, we will own or receive the leasehold or the right to net revenues generated from the rental of ~~16,059~~~~15,274~~ telecommunications towers, over ~~90,036~~~~95,560~~ kilometers of FOC, and 1.2 million ports of an upcountry broadband system with the length of approximately 6,114 kilometers.

Enclosure 8

The following table is a summary of our Telecom Infrastructure Assets following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 43.

Type of Investment	Right to Net Revenues and Call Option (under the HSPA Agreements)		Ownership					Long Term Lease and Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	True Move	<u>Real Move⁽¹⁾</u>	AWC	TICC	ALL
Assets/ Transferring Entity										
Towers	4,847 towers	1,485 towers	6,000 towers		3502,939+ <u>approximately 2589788</u> towers					15,274 <u>16,059</u> towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC (680,400 core km)		<u>Approximately 5,112 km FOC (approximately 122,974 core km) + approximately 2,797 km FOC (109,704 core km)</u>	<u>Approximately 4,1439,310 km FOC (approximately 62,594 core km) + approximately 8,0171,795 km FOC (approximately 252,006 core km)</u>	<u>Approximately 5427,021 km FOC (approximately 147,147 core km) + 455,446 core km) + 6,479 km FOC (338,299 core km)</u>	<u>Approximately 932 km FOC (approximately 78,328 core km)</u>	7,981 km FOC (303,453 core km)	<u>Approximately 13,542 km FOC (approximately 700,000 core km) + 12,872 km FOC (619,986 core km)</u>	9,169 links and <u>approximately 90,03695,560 km FOC (approximately 2,576,873 core km)</u>
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)						1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)							2035	2048	
Lease-back contract term	2033 ⁽²⁴⁾	2033 ⁽²⁴⁾	2033	2021 (Active) 2033 (Passive) 2033 + 10 Yrs ⁽³⁾	2033 (Towers) 2033 + 10 Yrs ⁽³⁴⁾ (FOC)	2033 + 10 Yrs ⁽³⁴⁾	<u>2033 + 10 Yrs⁽³⁾</u>	2033 + 10 Yrs ⁽³⁴⁾	2033 + 10 Yrs ⁽³⁴⁾	

Note:

- (1) Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the FOC for FTTx for Additional Investment No. 4, by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.
- (2) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements), which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. ~~The rental is subject to the success of the investment in the Telecom Infrastructure Assets for Additional Investment No. 3.~~
- (3) ~~If,~~ Upon the expiration of the lease term in 2033, any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for (a) another 10 years from the expiry date of the initial lease term or (b) the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

Annex A

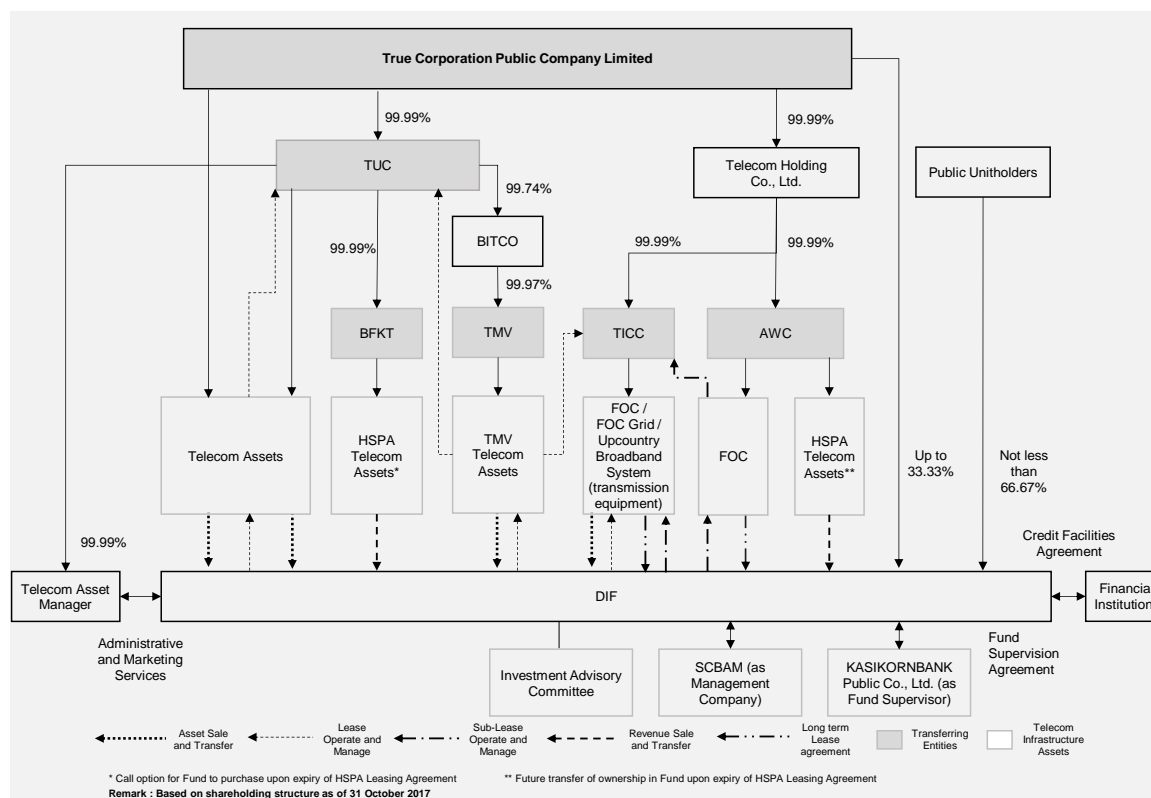
Part 4

Diagram which illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the registration of capital increase and the transactions which are contemplated in the relevant agreements relating to the Telecom Infrastructure Assets for Additional Investment under Section 2.3.1 of the existing Fund Scheme

2.3.1 Overview

...

The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the registration of capital increase and the transactions which are contemplated in the relevant agreements relating to the Telecom Infrastructure Assets for Additional Investment No. 3.



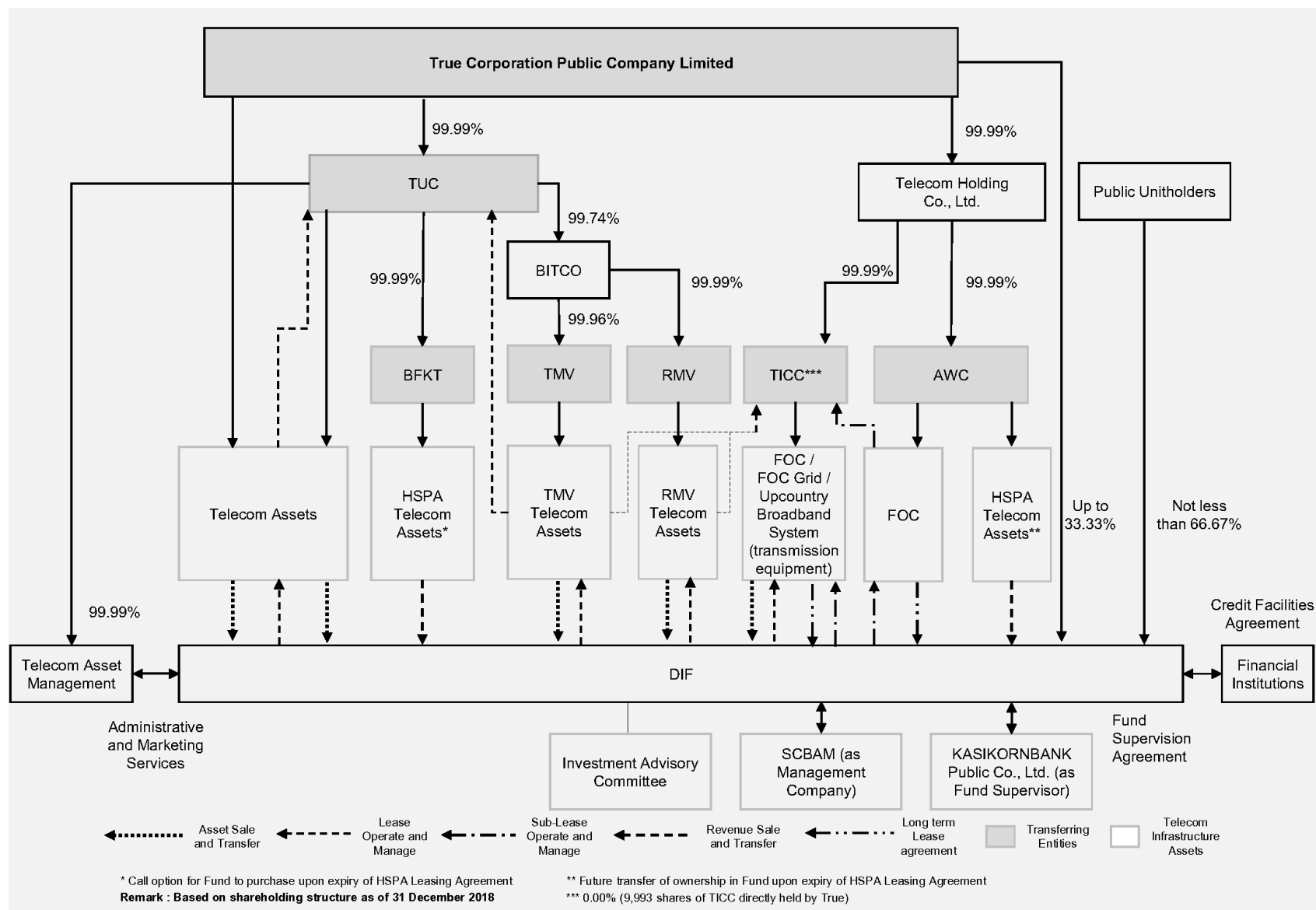
The diagram above has been simplified for illustrative purposes and does not reflect all the information regarding the structure of the Fund or the relationships among the entities described above as described elsewhere in this document, including the sections headed “Name, location, characteristics, summary related to the business operation of the Telecom Infrastructure Business, categories and details regarding the Telecom Infrastructure Assets and Telecom Infrastructure Assets for Additional Investment No. 3”, “the Related Party Transactions and Disclosure Requirements” and “Management of the Fund.”

Proposed Amendments to diagram which illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the registration of capital increase and the transactions which are contemplated in the relevant agreements relating to the Telecom Infrastructure Assets for Additional Investment under Section 2.3.1 of the Fund Scheme

2.3.1 Overview

...

The following diagram illustrates the structure of the Fund and the relationships among the Management Company, the Fund Supervisor, the Telecom Asset Manager, True, the Transferring Entities, the anchor tenants and public Unitholders after the completion of the registration of capital increase and the transactions which are contemplated in the relevant agreements relating to the Telecom Infrastructure Assets for Additional Investment No. ~~43~~.



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

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

Annex A

Part 5

Section 2.3.2(b)(7) of the Existing Fund Scheme**2.3.2. Summary related to the business operation of the Telecom Infrastructure Assets****(b) Tower Business**

...

(7) Capacity and Occupancy Rate

Ground-based telecommunications towers with a height of more than 32 meters and rooftop-based self-supporting towers can generally accommodate two or more tenants. Many of our towers have the capacity to support two or more tenants. Following the termination of certain exclusive rights in relation to the BFKT Towers, AWC Towers and AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, the average potential total capacity per tower (that is, total capacity divided by total number of towers) on our portfolio is 3.74. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, the average potential total capacity per tower on our portfolio will be 3.70. The tenancy rate on our portfolio is 1.76 slots per tower prior to the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 and 1.80 slots per tower following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 (assuming tenancy of one slot per tower on the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, given certain exclusivity arrangements with CAT Telecom).

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

The following table sets forth the hosting capacity and slots available for lease to third-party tenants excluding idle slots on approximately 1,300 telecommunications towers leased to third-party telecommunications operator at such time for (a) our current telecommunications towers portfolio (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 as of March 12, 2018.

	Prior to Additional Investment No. 3	Additional Investment No. 3	Post- Additional Investment No. 3

	Number of towers	Total capacity ⁽¹⁾	Tenancy ⁽²⁾	Slots available for lease to third-party tenants	Number of towers	Total capacity ⁽¹⁾	Tenancy ⁽²⁾	Slots available for lease to third-party tenants	Number of towers	Total capacity ⁽¹⁾	Tenancy ⁽²⁾	Slots available for lease to third-party tenants
Towers that are available for lease to third party tenants												
Total	6,350	26,032	15,949	10,083	2,589	9,063	5,178	3,885	8,939	35,095	21,127	13,968
- Ground-based towers	4,647	21,074	11,224	9,850	2,341	8,399	4,682	3,717	6,988	29,473	15,906	13,567
- Rooftop based towers	1,703	4,958	4,725	233	248	664	496	18	1,951	5,622	5,221	401
Towers under HSPA Agreements and not available for lease to third party tenants												
Total	6,332	21,369	6,332		-	-	-	-	6,332	21,369	6,332	
- Ground-based towers	5,205	16,690	5,205		-	-	-	-	5,205	16,690	5,205	
- Rooftop-based towers	595	1,389	595		-	-	-	-	595	1,389	595	
- DAS	532	3,290	532		-	-	-	-	532	3,290	532	
Total towers	12,682	47,401	22,281		2,589	9,063	5,178		15,271	56,485	27,459	

Notes:

- (1) Capacity refers to the total number of slots on each tower multiplied by the number of towers to be transferred or from which we are entitled to the net revenues generated from, as applicable.
- (2) Tenancy refers to the total number of slots occupied on the towers by True Group entities and does not include the slots on approximately 1,300 towers leased to third parties.

The following table sets forth the tenancy rate and ratio of the slots available for lease to third party tenants to the total slots at such time for (a) our current telecommunications towers portfolio (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 as of March 12, 2018.

	Prior to Additional Investment No. 3		Additional Investment No. 3		Post-Additional Investment No. 3	
	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants/ total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)
Towers that are available for lease to third party tenants						
Total	2.51/ 4.10	1.59/ 4.10	2.00/ 3.50	1.51/ 3.50	2.36/ 3.93	1.56/ 3.93
- Ground-based towers	2.42/ 4.53	2.12/ 4.53	2.00/ 3.59	1.59/ 3.59	2.28/ 4.22	1.94/ 4.22
- Rooftop-based towers	2.77/ 2.91	0.14/ 2.91	2.00/ 2.68	0.75/ 2.75	2.68/ 2.88	0.21/ 2.88
Towers under HSPA agreements that are not available for lease to third party tenants						
Total	1.00/ 3.37				1.00/ 3.37	
- Ground-based towers	1.00/ 3.21				1.00/ 3.21	
- Rooftop-based towers	1.00/ 2.33				1.00/ 2.33	
DAS	1.00/ 6.19				1.00/ 6.19	
Total	1.76/ 3.74				1.80/ 3.70	

Proposed Amendments to Section 2.3.2(b)(7) of the Fund Scheme**2.3.2. Summary related to the business operation of the Telecom Infrastructure Assets****(b) Tower Business**

...

(7) Capacity and Occupancy Rate

Ground-based telecommunications towers with a height of more than 32 meters and rooftop-based self-supporting towers can generally accommodate two or more tenants. Many of our towers have the capacity to support two or more tenants. Following the termination of certain exclusive rights in relation to the BFKT Towers, AWC Towers and AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, the average potential total capacity per tower (that is, total capacity divided by total number of towers) on our portfolio is 3.70~~4~~. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. ~~43~~, the average potential total capacity per tower on our portfolio will be 3.70. The tenancy rate on our portfolio is ~~1.76~~1.80 slots per tower prior to the investment in the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ and 1.81~~0~~ slots per tower following the investment in the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ (assuming tenancy of one slot per tower on the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2, given certain exclusivity arrangements with CAT Telecom).

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

The following table sets forth the hosting capacity and slots available for lease to third-party tenants whereby ~~excluding idle slots on~~ approximately 1,500~~1,300~~ slots telecommunications towers are leased to third-party telecommunications operator at such time for (a) our current telecommunications towers portfolio (i.e. prior to Additional Investment No. 4) (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ (the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund March 12, 2017).

	Prior to Additional Investment No. 43				Additional Investment No. 43				Post- Additional Investment No. 43			
	Number of towers	Total capacity ⁽¹⁾	Tenancy ⁽²⁾	Slots available for lease to third-party tenants	Number of towers	Total capacity ⁽¹⁾	Tenancy ⁽²⁾	Slots available for lease to third-party tenants	Number of towers	Total capacity ⁽¹⁾	Tenancy ⁽²⁾	Slots available for lease to third-party tenants
Towers that are available for lease to third party tenants												
Total	8,939	35,095	21,127	13,968	788	2,877	1,576	1,301	9,727	37,972	22,703	15,269
- Ground-based towers	6,988	29,473	15,906	13,567	749	2,760	1,498	1,262	7,737	32,233	17,404	14,829
- Rooftop based towers	1,951	5,622	5,221	401	39	117	78	39	1,990	5,739	5,299	440
Towers under HSPA Agreements and not available for lease to third party tenants												
Total	6,332	21,369	6,332		-	-	-	-	6,332	21,369	6,332	
- Ground-based towers	5,205	16,690	5,205		-	-	-	-	5,205	16,690	5,205	
- Rooftop-based towers	595	1,389	595		-	-	-	-	595	1,389	595	
- DAS	532	3,290	532		-	-	-	-	532	3,290	532	
Total towers	15,271	56,485	27,459		788	2,877	1,576		16,059	59,341	29,035	

Notes:

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

The following table sets forth the tenancy rate and ratio of the slots available for lease to third party tenants to the total slots excluding idle slots on approximately 1,300 telecommunications towers leased to third-party telecommunications operator at such time for (a) our current telecommunications towers portfolio ([i.e. prior to Additional Investment No. 4](#)) (b) the towers that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. [43](#) and (c) the towers that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. [43](#) ([the date on which the Fund invested in the Telecom Infrastructure](#)

Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund March 12, 2017).

	Prior to Additional Investment No. 4 ³		Additional Investment No. 4 ³		Post-Additional Investment No. 4 ³	
	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants/ total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)
Towers that are available for lease to third party tenants						
Total	<u>2.36 / 3.93</u>	<u>1.56 / 3.93</u>	<u>2.00/3.65</u>	<u>1.65/3.65</u>	<u>2.33/3.90</u>	<u>1.56/3.90</u>
- Ground-based towers	<u>2.28 / 4.22</u>	<u>1.94 / 4.22</u>	<u>2.00/3.68</u>	<u>1.68/3.68</u>	<u>2.25/4.16</u>	<u>1.91/4.16</u>
- Rooftop-based towers	<u>2.68 / 2.88</u>	<u>0.21 / 2.88</u>	<u>2.00/3.00</u>	<u>1.00/3.00</u>	<u>2.66/2.88</u>	<u>0.22/2.88</u>
Towers under HSPA agreements that are not available for lease to third party tenants						
Total	1.00 / 3.37				1.00 / 3.37	
- Ground-based towers	1.00 / 3.21				1.00 / 3.21	
- Rooftop-based towers	1.00 / 2.33				1.00 / 2.33	
DAS	1.00 / 6.19				1.00 / 6.19	
Total	<u>1.80 / 3.70</u>				<u>1.80 / 3.70</u>	

Annex A

Part 6

Section 2.3.2(c)(8) of the Existing Fund Scheme**2.3.2. Summary related to the business operation of the Telecom Infrastructure Assets****(c) Fiber Optic Cable and Upcountry Broadband System Businesses**

...

(8) Dark Fiber Capacity

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

With respect to the FOC for Telecom Infrastructure Assets for Additional Investment No. 2 and Telecom Infrastructure Assets for Additional Investment No. 3, the remaining dark fiber capacity following the lease by TUC and TICC will account for approximately 20 percent of total capacity. Following the lease of parts of the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3 under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the Fund will be able to lease dark fiber capacity to third-party mobile operators, cable operators and data and voice service providers that choose to install their own transmission equipment, subject to TUC and TICC's rights of first refusal (as the case may be) to lease or sub-lease the dark fiber of TICC and without infringing TUC and TICC's reserved utilization.

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

The following table sets forth the general details of (a) our current FOC portfolio (b) FOC that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the FOC that we will own, lease or will be entitled to the net revenues generated from

following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 (figures below have been rounded for ease of presentation) (information as of March 12, 2018).

	Prior to Additional Investment No. 3				Additional Investment No. 3				Post-Additional Investment No. 3			
	Coverage (kilometer)	Core kilometers	Number of leased FOC under current agreements (core kilometers)	Percentage of leased FOC	Coverage (kilometer)	Coverage (kilometer)	Number of leased FOC under current agreements	Percentage of leased FOC	Coverage (kilometer)	Coverage (kilometer)	Number of leased FOC under current agreements	Percentage of leased FOC
FOCs that are available for lease to third party tenants												
	15,418	686,182	489,085	71.3	27,368	1,210,291	968,233	80.0	42,786	1,896,473	1,457,318	76.8
FOCs under HSPA Agreements and are subject to exclusive rights (unless agreed otherwise in the future) and currently are not available for lease to third party tenants												
	53,364	878,485	878,485	100.0 ⁽¹⁾	-	-	-	-	53,364	878,485	878,485	100.0 ⁽¹⁾
Total	68,782	1,564,667	1,367,570	87.4	27,368	1,210,291	968,233	80.0	96,150	2,774,958	2,335,803	84.2

Capacity available to third-party tenants	Prior to Additional Investment No. 3		Additional Investment No. 3		Post-Additional Investment No. 3	
	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants
Total	197,097	12.6	242,058	20.0	439,155	15.8

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

Proposed Amendments to Section 2.3.2(c)(8) of the Fund Scheme

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

(c) Fiber Optic Cable and Upcountry Broadband System Businesses

...

(89) Dark Fiber Capacity

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

With respect to the FOC for Telecom Infrastructure Assets for Additional Investment No. 2, ~~and~~ FOC for Telecom Infrastructure Assets for Additional Investment No. 3 and FOC for Telecom Infrastructure Assets for Additional Investment No. 4, the remaining dark fiber capacity (Dark Fiber) following the lease by TUC and TICC will account for approximately ~~20~~ 16.2 percent of total capacity. Following the lease of parts of the FOC for Additional Investment No. 2, ~~and~~ FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4 under the relevant Amended and Restated Master Lease, Operation and Management Agreements, the Fund will be able to lease dark fiber capacity to third-party mobile operators, cable operators and data and voice service providers that choose to install their own transmission equipment, subject to TUC's and TICC's rights of first refusal (as the case may be) to lease or sub-lease the dark fiber of TUC and TICC (as the case may be) and without infringing TUC's and TICC's reserved utilization.

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

The following table sets forth the general details of (a) our current FOC portfolio (i.e. prior to Additional Investment No. 4) (b) FOC that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ and (c) the FOC that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ (figures below have been

rounded for ease of presentation) [\(the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund March 12, 2017\)](#).

	Prior to Additional Investment No. 43				Additional Investment No. 43				Post-Additional Investment No. 43			
	Coverage (kilometer)	Core kilometers	Number of leased FOC under current agreements (core kilometers)	Percentage of leased FOC	Coverage (kilometer)	Coverage (kilometer)	Number of leased FOC under current agreements	Percentage of leased FOC	Coverage (kilometer)	Coverage (kilometer)	Number of leased FOC under current agreements	Percentage of leased FOC
FOCs that are available for lease to third party tenants												
	42,786	1,896,473	1,457,318	76.8	5,524	295,726	236,581	80.0	48,310	2,192,199	1,693,899	77.3
FOCs under HSPA Agreements and are subject to exclusive rights (unless agreed otherwise in the future) and currently are not available for lease to third party tenants												
	53,364	878,485	878,485	100.0 ⁽¹⁾	-	-	-	-	53,364	878,485	878,485	100.0
Total	96,150	2,774,958	2,335,803	84.2	5,524	295,726	236,581	80.0	101,674	3,070,684	2,572,384	83.8

Capacity available to third-party tenants	Prior to Additional Investment No. 43		Additional Investment No. 43		Post-Additional Investment No. 43	
	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants
Total	439,155	15.8	59,145	20.0	498,300	16.2

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

Annex A

Part 7

Section 2.3.2(c)(9) of the Existing Fund Scheme**2.3.2. Summary related to the business operation of the Telecom Infrastructure Assets****(c) Fiber Optic Cable and Upcountry Broadband System Businesses**

...

(9) Geographic distribution

The following table sets forth the geographic distribution in area of Thailand in percentage of (a) our current FOC portfolio (b) FOC that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. 3 and (c) the FOC that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. 3 (figures below have been rounded for ease of presentation) (information as of March 12, 2018).

Area of Thailand	Prior to Additional Investment No. 3		Additional Investment No. 3		Post- Additional Investment No. 3	
	Core kilometer	Percentage of core kilometer (approximate)	Core kilometer	Percentage of core kilometer (approximate)	Core kilometer	Percentage of core kilometer (approximate)
BMA	197,160	28.7	737,858	60.9	935,018	49.3
Central and West	158,846	23.1	114,868	9.5	273,714	14.4
East	82,751	12.1	56,860	4.7	139,611	7.4
Northeast	96,800	14.1	155,909	12.9	252,709	13.3
North	78,210	11.4	91,081	7.5	169,291	8.9

South	72,415	10.6	53,716	4.5	126,130	6.7
Total	686,182	100.0	1,210,292	100.0	1,896,473	100.0

Proposed Amendments to Section 2.3.2(c)(10) of the Fund Scheme

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

(c) Fiber Optic Cable and Upcountry Broadband System Businesses

...

(109) Geographic distribution

The following table sets forth the geographic distribution in area of Thailand (taking into account only FOCs that are available for lease to third party tenants) in percentage of (a) our current FOC portfolio (i.e. prior to Additional Investment No. 4) (b) FOC that we will invest in as part of the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ and (c) the FOC that we will own, lease or will be entitled to the net revenues generated from following the investment in the Telecom Infrastructure Assets for Additional Investment No. ~~43~~ (figures below have been rounded for ease of presentation) (the date on which the Fund invested in the Telecom Infrastructure Assets for Additional Investment No. 3 with supplement of the information of Telecom Infrastructure Assets for Additional Investment No. 4 to be invested by the Fund ~~March 12, 2017~~).

Area of Thailand	Prior to Additional Investment No. 43		Additional Investment No. 43		Post- Additional Investment No. 43	
	Core kilometer	Percentage of core kilometer (approximately)	Core kilometer	Percentage of core kilometer (approximately)	Core kilometer	Percentage of core kilometer (approximately)
BMA	<u>935,018</u>	<u>49.3</u>	<u>40,823</u>	<u>13.8</u>	<u>975,841</u>	<u>44.5</u>
Central and West	<u>273,714</u>	<u>14.4</u>	<u>120,982</u>	<u>40.9</u>	<u>394,696</u>	<u>18.0</u>
East	<u>139,611</u>	<u>7.4</u>	<u>38,209</u>	<u>12.9</u>	<u>177,820</u>	<u>8.1</u>
Northeast	<u>252,709</u>	<u>13.3</u>	<u>60,782</u>	<u>20.6</u>	<u>313,491</u>	<u>14.3</u>
North	<u>169,291</u>	<u>8.9</u>	<u>21,576</u>	<u>7.3</u>	<u>190,867</u>	<u>8.7</u>

South	126,130	6.7	13,354	4.5	139,484	6.4
Total	1,896,473	100.0	295,726	100.0	2,192,199	100.0

Annex A

Part 8

Section 2.6.1(d) of the Existing Fund Scheme

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

Parties	True; and the Fund.
Obligations to Maintain Investment Units	<p>True undertakes that True Group shall subscribe for and shall hold and maintain, at all times:</p> <ul style="list-style-type: none"> - from the Fund Registration Date until the date that is five years from the Fund Registration Date, at least 18 percent of the total Investment Units issued by the Fund under the Initial Public Offering; and - from the date of the registration of first capital increase of the Fund (the “Fund Capital Increase Date”) until the date that is three years from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group (in aggregate) in the portion of up to 18 percent of all Investment Units newly issued under the offering for the first capital increase; and - from the Fund Capital Increase Date until the date that is one year from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group in the portion exceeding 18 percent of all Investment Units newly issued under the offering for the first capital increase (if any). <p>Such lock up requirement shall not restrict the sale and purchase of the Investment Units within True Group.</p> <p>True Group means True and any of its subsidiaries which True directly or indirectly holds not less than 50 percent of the total issued shares in such subsidiaries.</p>
Governing Law	The Lock-up Agreement is governed by the laws of Thailand.
Jurisdiction	The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Lock-up Agreement.

Proposed Amendments to Section 2.6.1(d) of the Fund Scheme

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

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

Parties	True; and the Fund.
Obligations to Maintain Investment Units	<p>True undertakes that True Group shall subscribe for and shall hold and maintain, at all times:</p> <ul style="list-style-type: none"> - from the Fund Registration Date until the date that is five years from the Fund Registration Date, at least 18 percent of the total Investment Units issued by the Fund under the Initial Public Offering; and - from the date of the registration of first capital increase of the Fund (the “Fund <u>First</u> Capital Increase Date”) until the date that is three years from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group (in aggregate) in the portion of up to 18 percent of all Investment Units newly issued under the offering for the first capital increase; and - from the Fund <u>First</u> Capital Increase Date until the date that is one year from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group in the portion exceeding 18 percent of all Investment Units newly issued under the offering for the first capital increase (if any). - <u>from the date of the registration of second capital increase of the Fund (the “Fund Second Capital Increase Date”) until the date that is three years from the Fund Second Capital Increase Date, the newly issued Investment Units from the second capital increase subscribed by True Group (in aggregate) in the portion of up to [18] percent of all Investment Units newly issued under the offering for the second capital increase; and</u> - <u>from the Fund Second Capital Increase Date until the date that is one year from the Fund Second Capital Increase Date, the newly issued Investment Units from the second capital increase subscribed</u>

by True Group in the portion exceeding [18] percent of all Investment Units newly issued under the offering for the second capital increase (if any).

Such lock up requirement shall not restrict the sale and purchase of the Investment Units within True Group.

True Group means True and any of its subsidiaries which True directly or indirectly holds not less than 50 percent of the total issued shares in such subsidiaries.

Governing Law

The Lock-up Agreement is governed by the laws of Thailand.

Jurisdiction

The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Lock-up Agreement.

Annex A

Part 9

Section 2.6.3(b) of the Existing Fund Scheme**2.6.3(b) Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2**

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

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, which is November 28, 2017 (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

- (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 25 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 percent;
 - volume discount (regardless of which type):
 - (i) 1 – 3,000 slots: no discount;
 - (ii) 3,001 – 5,000 slots: 30 percent discount;
 - (iii) 5,001 – 10,000 slots: 35 percent discount; and
 - (iv) 10,001 slots and more: 40 percent discount.

- From November, 28 2017, 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.

provided that TUC will be entitled to the following founder tenant rental rates so long as not less than 50 percent 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:

- Type I: ground-based towers: Baht 10,969.50 per month per slot;
- Type II: rooftop-based towers: Baht 10,019.25 per month per slot; and
- Type III: IBC/DAS: Baht 17,015.25 per month per slot.
- If TUC or other founder tenants, at any time during the terms of the lease, wishes to lease, operate and manage additional slots, TUC or other founder tenants will be entitled to the founder tenant rental rates except in the case of subleasing by TUC under paragraph (3) of the right to sublease under the heading "Assignment" below.
- Annual escalation at a fixed rate of 2.7 percent per annum applies to the above rental rates from January 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.
- The term of the lease, operation and management of Leased Properties is:
 - Properties from True Tower Assets: until December, 31 2027 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on September, 15 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 December, 31 2027 or upon the Effective Date for Additional Investment No. 3, September, 15 2033), TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from the True Tower Assets after the expiry of the current term on December, 31 2027 or September, 15 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:

Term

- 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 (the applicable founder tenant rental rates (if eligible) with annual escalation at 2.7 percent 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 (the applicable founder tenant rental rates (if eligible) with annual escalation at 2.7 percent per annum)
- In respect of Properties from TUC Towers for Additional Investment No. 2 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 rental rate (if eligible).
- The Fund shall be responsible for the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located whereby:
 - during the term of the lease, TUC shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located which (i) in respect of the True Tower Assets, such method has been reflected in the amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement; 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, provided that in each case, if a new law on property tax is enacted, the parties shall enter into good faith discussion on the responsibility and allocation in relation to property tax or similar tax under such new law for the Leased Properties; and
 - for the renewal term (being the term after December, 31 2027 or upon the Effective Date for Additional Investment No. 3, after September, 15 2033), the Fund shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located.

Additional Lessees

- Subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement, 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 is 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 percent 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 percent per annum from the due date until such payment is made in full. If the Fund fails to reimburse TUC within the specified period, TUC is permitted to off-set such costs together with the applicable margin and interest against the monthly rental payment due and payable by TUC to the Fund.

Termination

- Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement, 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.

Taxes

- TUC shall, at all times, be responsible for (i) any value added tax (VAT), sales tax and/or service tax and (ii) from the Effective Date for Additional Investment No. 2, any other payments in relation to the taxes referred to in (i) (if any) which are in relation to those taxes incurred from the Effective Date for Additional Investment No. 2 onward, and in relation to each of (i) and (ii), that is chargeable in respect of the amount payable by TUC under the Amended and Restated Tower Master Lease, Operation and Management Agreement.

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.

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	2027
Annual advance rental in relation to the first-batch of 3000 towers														
(Baht: million).....	1,006 ^{/1}	805 ^{/1}	906 ^{/3}	930 ^{/3}	964 ^{/3}	990 ^{/3}	1,016 ^{/3}	1,044 ^{/3}	1,072 ^{/3}	1,101 ^{/3}	1,131 ^{/3}	1,161 ^{/3}	1,193 ^{/3}	1,225 ^{/3}
Annual land lease rental														
payment in relation to the first batch of 3,000 towers														
(Baht million).....	(306)	(319)	(332)	(338)	(354)	(362)	(369)	(378)	(386)	(395)	(403)	(412)	(421)	(430)
Annual advance net rental														
revenue in relation to the first batch of 3,000 towers														
(Baht million).....	700 ^{/1}	486 ^{/1}	574 ^{/3}	592 ^{/3}	610 ^{/3}	628 ^{/3}	647 ^{/3}	666 ^{/3}	686 ^{/3}	706 ^{/3}	727 ^{/3}	749 ^{/3}	771 ^{/3}	794 ^{/3}
Annual advance rental in														
relation to the second- batch of 3000 towers														
(Baht: million).....	934 ^{/2}	997 ^{/4}	1,024 ^{/4}	1,052 ^{/4}	1,072 ^{/4}	1,100 ^{/4}	1,130 ^{/4}	1,161 ^{/4}	1,192 ^{/4}	1,224 ^{/4}	1,258 ^{/4}	1,292 ^{/4}	1,326 ^{/4}	1,362 ^{/4}
Annual land lease rental														
payment in relation to the second batch of 3,000 towers														
(Baht million)	(366)	(381)	(388)	(396)	(397)	(405)	(414)	(423)	(432)	(442)	(452)	(462)	(472)	(482)
Annual advance net rental														
revenue in relation to the second batch of 3,000 towers														
(Baht million)	568 ^{/2}	616 ^{/4}	636 ^{/4}	656 ^{/4}	675 ^{/4}	695 ^{/4}	716 ^{/4}	738 ^{/4}	760 ^{/4}	782 ^{/4}	806 ^{/4}	830 ^{/4}	854 ^{/4}	880 ^{/4}

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

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

- (2) Amended and Restated TICC Master Lease, Operation and Management Agreement among TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)

Parties

- TICC and TUC as lessees; and
- The Fund as lessor

Effective Date of the Amended and Restated Provisions

- 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, which is November 28, 2017 (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

- The property that TICC and TUC lease, operate and manage under the Amended and Restated FOC Master Lease, Operation and Management Agreement consists of:
 - **Properties from part of the Initial Telecom Infrastructure Assets**
 - TICC**
 - (v) 5,112 km of upcountry core FOC, whereby TICC leases, operates and manages, for each year, at least the minimum as shown in the table attached to the summary of the Amended and Restated FOC Master Lease, Operation and Management Agreement;
 - (vi) transmission equipment related to the core FOC;

- (vii) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after year 2018); and
- (viii) 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

- (ix) 80 percent of TUC FOC for Additional Investment No. 2 being, FOC for provision of mobile services in provincial areas with a length of 1,113 km (or 62,594 core km); and
- (x) 80 percent of True Move Core FOC for Additional Investment No. 2 being, FOC for provision of mobile and internet services in BMA with an approximate length of 542 km (or approximately 117,147 core km).
- **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

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

TUC

- (xii) 80 percent of FOC to be sold by TUC to the Fund under the Additional Investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 km (or approximately 252,006 core km) (the “**TUC FOC for Additional Investment No. 3**”); and
- (xiii) 80 percent of FOC to be sold by True Move to the Fund under the Additional Investment No. 3, being the FOC for FTTx for provision of mobile and internet services in BMA with an approximate length of 546 km (or approximately 117,871 core km) (the “**True Move Core FOC for Additional Investment No. 3**”),

(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 25 December 2013 until the Effective Date for Additional Investment No. 2, the rental rates for the Leased Properties are:
 - Core FOC:
 - (xiv) up to 76 percent of the FOC (i.e. 93,370 core km): Baht 350 per month per core km; and
 - (xv) in excess of 76 percent to 100 percent of the core FOC: Baht 500 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: 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: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 186 million per annum.
 - Transmission equipment related to the FOC: Baht 38 million per annum. For year 2019 to 2021 (upon the Effective Date for Additional Investment No. 3): Baht 35.34 million per annum (taken into account 7 percent discount).

- Upcountry broadband system which comprises passive telecommunications equipment:
 - (xvi) For year 2017 - Baht 832.13 million per annum;
 - (xvii) 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:
 - (xviii) For year 2017 - Baht 333.48 million per annum;
 - (xix) For year 2018 – Baht 333.48 million per annum plus annual escalation (based on CPI);
 - (xx) For year 2019 (upon the Effective Date for Additional Investment No. 3) - the annual rental of year 2018 (minus 7 percent discount as a result of the expiry of the lease of Wifi and DSLAM) plus annual escalation (based on CPI); and
 - (xxi) 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:
 - (xxii) at 5 percent in 2015; and
 - (xxiii) at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year and beginning from January 2016, such rate shall not exceed 3.5 percent and in case the Consumer Price Index (CPI) is a minus figure, there shall be no adjustment to the rental rate;
 - no escalation for rental rate of FOC and transmission equipment.
- The term of the lease, operation and management is:
 - Properties from part of the Initial Telecom Infrastructure Assets:
 - (xxiv) for FOC and upcountry broadband system which are passive telecommunications equipment, until December, 31 2026 and upon the occurrence of the Effective Date for Additional Investment No.3 occurs, the term will be extended to expire on September, 15 2033 (the “**Initial Term**”); and
 - (xxv) for transmission equipment that is related to the FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until December, 31 2018), until December, 31 2018 and upon the occurrence of the Effective Date for Additional Investment No.3 occurs, the term will be extended to expire on December, 31 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

Term

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 FOC and upcountry broadband system which comprises active telecommunications equipment which are part of the Initial Telecom Infrastructure Assets, at least one years prior to the expiry of its respective current term, TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
 - In relation to the Properties from part of FOC for Additional Investment No. 2 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 percent of total core km of these properties for another (a) ten years from the Initial Term or (b) the remaining term of the telecommunications licence held by TICC or any member of True Group, whichever is shorter if upon the expiry of the Initial Term, TICC or any member of True Group has obtained the telecommunications licence required to provide broadband service from the NBTC provided that one of the following condition is met:
 - (xxvi) the total annual revenue of True Group from broadband service based on True's annual report for the year 2032 exceed Baht 16,546,000,000; or

(xxvii) the total market share of True Group in broadband service as of the most recent public data published by a competent authority is more than 33 percent,

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

Additional Lessees

- The Fund has the right to further lease to any third party and allow any third party to operate and manage any available FOC and transmission equipment not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement, 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.

Non-compete agreement

- TUC and TICC shall not (and shall procure that no member of True Group shall), without the prior written consent of the Fund, build any new FOC on the same routes as those of the FOC which is parts of Initial Telecom Infrastructure Assets, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 or any other FOC which was sold to the Fund and/or leased by any member of True Group as of November 28, 2017 (and

Effective Date for Additional Investment No. 3 upon which the acquisition of the FOC for Additional Investment No. 3 has properly taken place), except in either of the following cases:

- (1) the available FOC of the Fund to be leased by any member of True Group does not have sufficient capacity in any technical respect to fully meet the requirements of the relevant member(s) of True Group, provided that reasonably sufficient evidence and explanations relating to such technical insufficient capacity are provided to the Fund for information; or
 - (2) the Fund refuses to lease any available capacity of the FOC to any member of True Group; or
 - (3) the Parties cannot agree on the commercially reasonable terms for the lease of the available FOC.
- In each of the foregoing cases, it is agreed that any member of True Group may, at its sole discretion, build and roll out a new FOC on the same route(s) as those of the Properties to meet the requirements of the relevant member(s) of True Group, provided however that TUC or TICC shall first notify the Fund of its intention to lease the available capacity of the FOC of the Fund (together with details of the capacity and other relevant technical requirements as required by the relevant member(s) of True Group), and the Fund shall, within 30 days of its receipt of such notice from TUC or TICC, notify TUC or TICC whether it will lease the available capacity of the FOC to the relevant member(s) of True Group in full compliance with the notified requirements as aforesaid, together with commercially reasonable terms applicable to the lease thereof. In the event that the FOC made available by the Fund for such route(s) does not have sufficient capacity or does not fully meet the technical requirements of the relevant member(s) of True Group in any respect, as the case may be, TUC or TICC shall, or shall procure that the relevant member(s) of True Group shall, provided always that it is proved to be technically and operationally feasible for such member(s) of True Group to do so, lease the Fund's available FOC up to 100% (one hundred percent) of the available capacity first, and TUC or TICC and/or any member of True Group may elect, at its sole discretion, to build and roll out an additional new FOC on the same routes, subject however to certain conditions below.
 - If: (i) upon the expiry of the 30-day period mentioned above, the Fund does not respond to TUC or TICC's notice; or (ii) the Fund notifies TUC or TICC that it refuses to lease the available capacity of its FOC to the relevant member(s) of True Group; or (iii) the Fund has offered TUC or TICC the applicable terms for the lease of its available capacity of the FOC, but TUC or TICC and the Fund cannot agree on the commercially reasonable terms for such lease within 30 days of the date on which the applicable lease terms were offered by the Fund to TUC or TICC, then the relevant member(s) of True Group, may elect, at its sole discretion, to build and roll out a new FOC on the same route(s) as those of the Properties. TUC or TICC shall, as soon as

practicable after the completion of the new FOC, notify the Fund in writing of the pertinent information relating to such new FOC as built and rolled out by the relevant member(s) of True Group.

- | | |
|--------------------|---|
| Exclusivity | <ul style="list-style-type: none"> • The provisions of non-compete agreement shall survive the expiry of the term of the lease, operation and management under this Amended and Restated FOC Master Lease, Operation and Management Agreement. • In respect of the Properties from part of the Telecom Infrastructure Assets, TICC has the exclusive right to lease, operate and manage the upcountry broadband system from the Fund. After December 31, 2018, TICC may agree to release the exclusivity right, subject to terms and conditions agreed by TICC. |
| Insurance | <ul style="list-style-type: none"> • The Fund shall be responsible for obtaining and maintaining third party liability insurance for the Leased Property, and paying for relevant insurance premiums. |
| Indemnity | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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.

Annex A

Part 9

Section 2.6.3(b) of the Existing Fund Scheme**2.6.3(b) Agreements related to the seeking of benefits from the Telecom Infrastructure Assets for Additional Investment No. 2 [and Additional Investment No. 3](#)**

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

[The Fund has entered into the Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund for the amendment and restatement of the Master Lease, Operation, Maintenance and Management Agreement to include the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4. Please refer to “Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund \(“Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2”\)” for further details on the summary of key terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.](#)

- (2) Amended and Restated TICC Master Lease, Operation and Management Agreement among TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)

[The Fund has entered into the Amended and Restated FOC Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund for the amendment and restatement of the FOC Master Lease, Operation, Maintenance and Management Agreement to include the utilization from the Telecom Infrastructure Assets for Additional Investment No. 4. Please refer to “Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TICC, TUC and the Fund \(“Amended and Restated FOC Master Lease, Operation and management Agreement No. 2”\)” for further details on the summary of key terms of the Amended and Restated FOC Master Lease, Operation and management Agreement No. 2.](#)

Annex B

Part 1

TUC Asset Sale and Transfer Agreement for Additional Investment No. 4

Parties	<ul style="list-style-type: none"> • TUC as seller; and • The Fund as purchaser.
Sale Assets	<ul style="list-style-type: none"> • Subject to the satisfaction of all conditions precedent specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, TUC shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in, on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 4 (the “TUC Asset Closing Date for Additional Investment No. 4”), (a) 788 telecommunications towers and other related passive telecommunications infrastructure and (b) approximately 1,795 km of FOC (or approximately 107,694 core km in capacity) currently used for provision of mobile services located in the provincial area of Thailand (the “TUC Sale Assets for Additional Investment No. 4”);
Conditions Precedent	<ul style="list-style-type: none"> • Conditions precedent to be satisfied on or before each of the TUC Asset Closing Date for Additional Investment No. 4 include, but are not limited to, (i) all relevant corporate approvals and authorisations of TUC required for entering into and performance of its obligations under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 4, (iii) the Fund having obtained the unitholders’ resolution to execute the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 pursuant to TN. 1/2554 Notification, (iv) the Fund’s capital increase No. 2 having been duly registered in accordance with the Securities and Exchange Act, and (v) no material adverse effect having occurred from the date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4. • If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, TUC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and neither TUC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfil the relevant conditions and to complete and make effective the transactions pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Purchase Price	<ul style="list-style-type: none"> The TUC Sale Assets for Additional Investment No. 4 (the “TUC Purchase Price for Additional Investment No. 4”) shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 4.
Title and Risk	<ul style="list-style-type: none"> Title and risk of loss or damage to the TUC Sale Assets for Additional Investment No. 4 shall pass to the Fund upon the TUC Asset Closing Date for Additional Investment No. 4, except as otherwise provided in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4. On the TUC Asset Closing Date for Additional Investment No. 4, TUC shall warrant and represent to the Purchaser that, among others, the relevant TUC Sale Assets for Additional Investment No. 4 to be sold and transferred shall be legally and beneficially owned by TUC and shall be free from all encumbrances.
Key Obligations of TUC	<ul style="list-style-type: none"> From the TUC Asset Closing Date for Additional Investment No. 4 (the “Relevant Asset Closing Date”), TUC shall at its own expense: <ul style="list-style-type: none"> procure that each of the Fund, the lessees of the relevant TUC Sale Assets for Additional Investment No. 4 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4; in relation to any land and/or property leases which cannot be assigned and/or novated to the Fund, procure that each of the Fund, the lessees of the TUC Sale Assets for Additional Investment No. 4 which are telecommunications towers, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant sites; in relation to any contracts with respect to the TUC Sale Assets for Additional Investment No. 4 which cannot be assigned and/or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TUC under such contracts; for a period of nine months following the Relevant Asset Closing Date: <ul style="list-style-type: none"> (xxviii) give to the Fund such information and assistance as it may reasonably require relating to the TUC Sale Assets for Additional Investment No. 4 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the “TUC Transferred Specified Assets”); and (xxix) 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

- (xxx) retain the documents relating to the TUC Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

Additional obligations of TUC relating to the transferred telecommunications towers

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

then TUC shall, at its own costs and expenses:

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

- In case that TUC fails to relocate the TUC Transferred Specified Assets (which are telecommunications towers) or procure the new assets and such failure has not been remedied to the Fund's reasonable satisfaction within the period specified in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, TUC shall:
 - 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, which is not a result of the Fund's fault, shall be limited to five years after the date of the assignment or novation of such site to the Fund.
- From the TUC Asset Closing Date for Additional Investment No. 4, TUC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of

**Right of First Offer of
the Fund**

TUC or any other True Group entity (other than TUC Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the “**TUC Additional Assets**”) until the earlier of (i) the fifth anniversary of the TUC Asset Closing Date for Additional Investment No. 4 or the fifth anniversary of the registration date of the Fund’s capital increase No. 2 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

- (1) If, TUC and/or any True Group entity (the “**ROFO Seller**”) wishes to sell any TUC Additional Assets to any third party, TUC shall, and shall procure that such True Group entity shall, issue a written notice (the “**Offer Notice**”) to the Fund containing the details as described in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, including among others, all material terms and conditions of the lease of such TUC Additional Assets (if any).
- (2) If the Fund wishes to buy such TUC Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such TUC Additional Asset (the “**TUC Transferred Assets**”) on the terms specified in the Offer Notice (the “**Acceptance Notice**”). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders’ approval which may be required for the purchase of the TUC Transferred Assets; and TUC shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the TUC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the TUC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.
- (3) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the TUC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the TUC Transferred Assets to any third party on the same or more favourable (as to the ROFO Seller) terms and conditions as specified in the Offer Notice within six months thereafter. If the ROFO Seller cannot complete the sale of such TUC Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such

TUC Transferred Assets, then the Fund shall again have the right of first offer to purchase such TUC Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of TUC

- If the Fund purchases any TUC Transferred Assets and wishes to sell such TUC Transferred Assets to any third party, the Fund shall issue a written notice to TUC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TUC Transferred Assets. Upon receipt of such notice, TUC shall have a right of first offer to purchase such TUC Transferred Assets in accordance with the terms and conditions set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.
- TUC may assign its right to purchase the TUC Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of TUC

From the Relevant Asset Closing Date:

- TUC shall be liable in respect of any claim in relation to the TUC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, TUC's warranties on its authority and capacity, ownership of the TUC Sale Assets for Additional Investment No. 4 and breach of relevant material undertakings;
- The aggregate liability of TUC in respect of all breaches under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 shall not exceed the TUC Purchase Price for Additional Investment No. 4 in respect of TUC Sale Assets for Additional Investment No. 4. TUC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Insurance

TUC undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the TUC Sale Assets for Additional Investment No. 4 are maintained in accordance with the terms set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4;
- to arrange relevant insurance policies in relation to the TUC Sale Assets for Additional Investment No. 4 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and

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| Indemnities | <ul style="list-style-type: none"> • not to modify any term of True Group's relevant insurance policies for the TUC Sale Assets for Additional Investment No. 4 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed. • Without limiting any other rights which the Fund may have under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, TUC agrees to indemnify the Fund, the Management Company and their respective representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TUC pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or wilful misconduct. • Without limiting any other rights which TUC may have under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, the Fund agrees to indemnify TUC and its representatives from and against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of TUC's or their representative's own fault, gross negligence or wilful misconduct. |
| Assignment | <ul style="list-style-type: none"> • Except as permitted under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, neither TUC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4. |
| Governing Law | <ul style="list-style-type: none"> • The TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 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 TUC Asset Sale and Transfer Agreement for Additional Investment No. 4. |

Annex B

Part 2

RMV Asset Sale and Transfer Agreement for Additional Investment No. 4**Parties**

- RMV as seller;
- The Fund as purchaser; and
- TUC as the party who will assume any obligations of RMV as a seller under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the specified event.

TUC agrees to assume any rights and obligations of RMV to the Fund under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer from RMV to TUC and TUC agrees to perform any outstanding obligations of RMV as the seller under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion the entire business transfer from RMV to TUC onwards in all respects.

Sale Assets

- Subject to the satisfaction of all conditions precedent specified in the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4, RMV 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 RMV Sale Assets for Additional Investment No. 4 (the “**RMV Asset Closing Date for Additional Investment No. 4**”), (a) approximately 315 km of FOC (or approximately 40,823 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA, and (b) approximately 617 km of FOC (or approximately 37,505 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the “**RMV Sale Assets for Additional Investment No. 4**”).

**Conditions
Precedent**

- Conditions precedent to be satisfied on or before each of the RMV Asset Closing Date for Additional Investment No. 4 include, but are not limited to, (i) all relevant corporate approvals, authorisations of RMV required for entering into and performance of its obligations under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 4, (iii) the Fund having obtained the unitholders’ resolution to execute the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 pursuant to TN. 1/2554 Notification, (iv) the Fund’s capital increase No. 2 having been duly registered in accordance with the Securities and Exchange Act, and (v) no material adverse effect having occurred from the date of the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4.

If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4, RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 and neither RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4.

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|-------------------------------|---|
| Purchase Price | <ul style="list-style-type: none"> • The RMV Sale Assets for Additional Investment No. 4 (the “RMV Purchase Price for Additional Investment No. 4”) shall be in the amounts set out in the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the RMV Asset Closing Date for Additional Investment No. 4. |
| Title and Risk | <ul style="list-style-type: none"> • Title and risk of loss or damage to the RMV Sale Assets for Additional Investment No. 4 shall pass to the Fund upon the closing of the relevant sale and transfer, except as otherwise provided in the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4. • On the RMV Asset Closing Date for Additional Investment No. 4, RMV shall warrant and represent to the Purchaser that, among others, the relevant RMV Sale Assets for Additional Investment No. 4 to be sold and transferred shall be legally and beneficially owned by RMV and shall be free from all encumbrances. |
| Key Obligations of RMV | <ul style="list-style-type: none"> • From the RMV Sale Assets for Additional Investment No. 4 (the “Relevant Asset Closing Date”), RMV shall at its own expense: <ul style="list-style-type: none"> • procure that each of the Fund, the lessees of the relevant RMV Sale Assets for Additional Investment No. 4 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4; • in relation to any contracts with respect to the RMV Sale Assets for Additional Investment No. 4 which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of RMV under such contracts; • for a period of nine months following the Relevant Asset Closing Date: |

- (xxxiv) give to the Fund such information and assistance as it may reasonably require relating to the RMV Sale Assets for Additional Investment No. 4 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the “**RMV Transferred Specified Assets**”); and
- (xxxv) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of RMV) to enable the RMV 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
- (xxxvi) retain the documents relating to the RMV Transferred Specified Assets and shall allow the Fund reasonable access to such documents.

**Right of First Offer of
the Fund**

- From the RMV Asset Closing Date for Additional Investment No. 4, RMV irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of RMV or any other True Group entity (other than RMV Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the “**RMV Additional Assets**”) until the earlier of (i) the fifth anniversary of the RMV Asset Closing Date for Additional Investment No. 4 or the fifth anniversary of the registration date of the Fund’s capital increase No. 2 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:
 - (1) If, RMV and/or any True Group entity (the “**ROFO Seller**”) wishes to sell any RMV Additional Assets to any third party, RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4, including among others, all material terms and conditions of the lease of such RMV Additional Assets (if any).
 - (2) If the Fund wishes to buy such RMV 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 RMV Additional Asset (the “**RMV 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 RMV Transferred Assets; and RMV 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 RMV 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 RMV 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 RMV 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 RMV 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 RMV Transferred Assets to such third party within such six-month period and if any time thereafter the ROFO Seller wishes to sell such RMV Transferred Assets, then the Fund shall again have the right of first offer to purchase such RMV Transferred Assets and similar procedures shall be complied with in full.

Right of First Offer of RMV

- If the Fund purchases any RMV Transferred Assets and wishes to sell such RMV Transferred Assets to any third party, the Fund shall issue a written notice to RMV containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant RMV Transferred Assets. Upon receipt of such notice, RMV shall have a right of first offer to purchase such RMV Transferred Assets in accordance with the terms and conditions set out in the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4.
- RMV may assign its right to purchase the RMV Transferred Assets to any other True Group entity without prior consent of the Fund.

Limitation of Liability of RMV

From the Relevant Asset Closing Date:

- RMV shall be liable in respect of any claim in relation to the RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, RMV's warranties on its authority and capacity, ownership of the RMV Sale Assets for Additional Investment No. 4 and breach of relevant material undertakings;
- The aggregate liability of RMV in respect of all breaches under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 shall not exceed the RMV Purchase Price for Additional Investment No. 4 in respect of RMV Sale Assets for Additional Investment No. 4. RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4.

Insurance

RMV undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the RMV Sale Assets for Additional Investment No. 4 are maintained in accordance with the terms set out in the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4;
- to arrange relevant insurance policies in relation to the RMV Sale Assets for Additional Investment No. 4 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the RMV Sale Assets for Additional Investment No. 4 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

- Without limiting any other rights which the Fund may have under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, RMV 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 RMV pursuant to the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of the Fund's, the Management Company's or their respective representative's own fault, gross negligence or willful misconduct.
- Without limiting any other rights which RMV may have under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, the Fund agrees to indemnify RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of RMV's or their representative's own fault, gross negligence or willful misconduct.

Assignment

- Except as permitted under the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4, neither RMV 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 RMV Asset Sale and Transfer Agreement for Additional Investment No. 4.

Governing Law

- The RMV Asset Sale and Transfer Agreement for Additional Investment No. 4 is governed by the laws of Thailand.

Jurisdiction

- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the RMV Asset Sale and Transfer Agreement for Additional Investment No. 4.

Annex B

Part 3

TICC Asset Sale and Transfer Agreement for Additional Investment No. 4

Parties	<ul style="list-style-type: none"> • TICC as seller; and • the Fund as purchaser.
Leased Property	<ul style="list-style-type: none"> • Subject to the satisfaction of all conditions precedent specified in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, TICC shall sell and transfer to the Fund, and the Fund shall purchase and accept the ownership in, on the closing date for the transfer and delivery of the TICC Sale Assets for Additional Investment No. 4 (the “TICC Asset Closing Date for Additional Investment No. 4”), approximately 2,797 km of FOC (or approximately 109,704 core km in capacity) currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the “TICC Sale Assets for Additional Investment No. 4”).
Conditions Precedent	<ul style="list-style-type: none"> • Conditions precedent to be satisfied on or before each of the TICC Asset Closing Date for Additional Investment No. 4 include, but are not limited to, (i) all relevant corporate approvals, authorisations of TICC required for entering into and performance of its obligations under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 having been obtained, (ii) the execution and perfection of the Transaction Documents for Additional Investment No. 4, (iii) the Fund having obtained the unitholders’ resolution to execute the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 pursuant to TN. 1/2554 Notification, (iv) the Fund’s capital increase No. 2 having been duly registered in accordance with the Securities and Exchange Act, and (v) no material adverse effect having occurred from the date of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 . • If the conditions precedent are not satisfied or waived within 14 Business Days from the signing date of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 , TICC or the Fund may (provided that the failure to satisfy the relevant condition has not solely resulted from any breach of the obligations by such party) terminate the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and neither TICC nor the Fund shall have any claim against the other under it, save for any claim arising from a breach of any obligation to fulfill the relevant conditions and to complete and make effective the transactions pursuant to the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

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|--------------------------------|---|
| Purchase Price | <ul style="list-style-type: none"> The TICC Sale Assets for Additional Investment No. 4 (the “TICC Purchase Price for Additional Investment No. 4”) shall be in the amounts set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TICC Asset Closing Date for Additional Investment No. 4. |
| Title and Risk | <ul style="list-style-type: none"> Title and risk of loss or damage to the TICC Sale Assets for Additional Investment No. 4 shall pass to the Fund upon the closing of the relevant sale and transfer, except as otherwise provided in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4. On the TICC Asset Closing Date for Additional Investment No. 4, TICC shall warrant and represent to the Purchaser that, among others, the relevant TICC Sale Assets for Additional Investment No. 4 to be sold and transferred shall be legally and beneficially owned by TICC and shall be free from all encumbrances. |
| Key Obligations of TICC | <ul style="list-style-type: none"> From the TICC Asset Closing Date for Additional Investment No. 4 (the “Relevant Asset Closing Date”), TICC shall at its own expense: <ul style="list-style-type: none"> procure that each of the Fund, the lessees of the relevant TICC Sale Assets for Additional Investment No. 4 which are FOC, the Telecom Asset Manager and their designated persons has the right to access and to use the relevant right of way with respect to such assets in accordance with the terms and conditions of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4; in relation to any contracts with respect to the TICC Sale Assets for Additional Investment No. 4 which cannot be assigned or novated to the Fund, procure that the Fund can enjoy the rights and benefits of TICC under such contracts; for a period of nine months following the Relevant Asset Closing Date: <ul style="list-style-type: none"> (xxxvii) give to the Fund such information and assistance as it may reasonably require relating to the TICC Sale Assets for Additional Investment No. 4 which have been delivered and transferred to the Fund upon the Relevant Asset Closing Date (the “TICC Transferred Specified Assets”); and (xxxviii) use reasonable endeavours to provide the Fund with such facilities and services as the Fund may reasonably require (at the cost of TICC) to enable the TICC Transferred Specified Assets to be used in all material respects in the same manner in which they were used immediately prior to the Relevant Asset Closing Date; and |

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

Right of First Offer of the Fund •

From the TICC Asset Closing Date for Additional Investment No. 4, TICC irrevocably grants the Fund a right of first offer to purchase rights, benefits, interest and/or investment in relation to telecommunications infrastructure assets of TICC or any other True Group entity (other than TICC Sale Assets) which the Fund can invest in pursuant to the laws and regulations of the Thai SEC (the “**TICC Additional Assets**”) until the earlier of (i) the fifth anniversary of the TICC Asset Closing Date for Additional Investment No. 4 or the fifth anniversary of the registration date of the Fund’s capital increase No. 2 in accordance with the Securities and Exchange Act, whichever is later, and (ii) the date on which any telecommunications operator holds more units issued by the Fund than True holds, in accordance with the following terms and conditions:

- (1) If, TICC and/or any True Group entity (the “**ROFO Seller**”) wishes to sell any TICC Additional Assets to any third party, TICC shall and shall procure that such True Group entity shall, issue a written notice (the “**Offer Notice**”) to the Fund containing the details as described in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, including among others, all material terms and conditions of the lease of such TICC Additional Assets (if any).
- (2) If the Fund wishes to buy such TICC Additional Assets, it shall notify, within 10 Business Days of its receipt of the Offer Notice or such longer period as the ROFO Seller may agree, the ROFO Seller in writing that it wishes to purchase such TICC Additional Asset (the “**TICC Transferred Assets**”) on the terms specified in the Offer Notice (the “**Acceptance Notice**”). Within three months from the date of the Acceptance Notice, the Fund shall use its best endeavours to obtain the unitholders’ approval which may be required for the purchase of the TICC Transferred Assets; and TICC shall and/or shall procure that the relevant True Group entity shall use their best endeavours to obtain all consents and approvals which may be required in accordance with applicable laws, regulations and contracts for the sale of the TICC Transferred Assets. After having obtained the relevant consents and approvals, the Fund and the ROFO Seller shall enter into definitive agreements and complete the sale and transfer of the TICC Transferred Assets within three months after all consents and approvals have been obtained by the Fund and the ROFO Seller.
- (3) If, (i) the Fund does not send the ROFO Seller the Acceptance Notice within the specified period; (ii) the Fund or the ROFO Seller is unable to obtain the relevant consents and approvals required within three months from the date of the Acceptance Notice, or (iii) the parties are unable to complete the sale and transfer of the TICC Transferred Assets within three months from the date on which all relevant consents and approvals required were obtained, the ROFO Seller shall have the right to sell the TICC Transferred Assets to any third party on

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

**Right of First Offer of
TICC**

- If the Fund purchases any TICC Transferred Assets and wishes to sell such TICC Transferred Assets to any third party, the Fund shall issue a written notice to TICC containing, (i) the offer price proposed by the Fund, and (ii) all material terms and conditions for the sale of the relevant TICC Transferred Assets. Upon receipt of such notice, TICC shall have a right of first offer to purchase such TICC Transferred Assets in accordance with the terms and conditions set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.
- TICC may assign its right to purchase the TICC Transferred Assets to any other True Group entity without prior consent of the Fund.

**Limitation of Liability of
TICC**

From the Relevant Asset Closing Date:

- TICC shall be liable in respect of any claim in relation to the TICC Transferred Specified Assets if a notice of such claim is given by the Fund within two years from the Relevant Asset Closing Date, except for claims arising out of certain material matters as set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 for which there shall be no time limitation for giving notice of claims (other than pursuant to applicable law). Such matters include, among others, TICC's warranties on its authority and capacity, ownership of the TICC Sale Assets for Additional Investment No. 4 and breach of relevant material undertakings;
- The aggregate liability of TICC in respect of all breaches under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 shall not exceed the TICC Purchase Price for Additional Investment No. 4 in respect of TICC Sale Assets for Additional Investment No. 4. TICC shall be liable for any actual damages, losses, claims, taxes (other than VAT), stamp duty, liabilities and related costs and expenses, arising out of or resulting from the entry into, exercise and enforcement under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Insurance

TICC undertakes:

- to procure that, until the Fund's relevant insurances are put in place, all True Group's insurance policies in relation to the TICC Sale Assets for Additional Investment No. 4 are maintained in accordance with the terms set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4;

- to arrange relevant insurance policies in relation to the TICC Sale Assets for Additional Investment No. 4 under the name of the Fund, provided that the Fund shall be responsible for the insurance premiums with respect to such insurance policies; and
- not to modify any term of True Group's relevant insurance policies for the TICC Sale Assets for Additional Investment No. 4 without the prior written consent of the Fund, which shall not be unreasonably withheld and delayed.

Indemnities

- Without limiting any other right which the Fund may have under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, TICC agrees to indemnify the Fund, the Management Company and their respective representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by TICC pursuant to the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of the Fund's, the Management Company's or their respective representatives' own fault, gross negligence or wilful misconduct. Without limiting any other right which TICC may have under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 or any applicable law, the Fund agrees to indemnify TICC and its representatives against any and all actual damages, losses, claims, taxes, stamp duty, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements awarded against, incurred by any of them arising out of or resulting from a breach of covenant, agreement or warranty or any misrepresentation by the Fund pursuant to the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, except in the case of TICC's or their representatives' own fault, gross negligence or wilful misconduct.

Assignment

- Except as permitted under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, neither TICC nor the Fund may, without the prior written consent of the other, assign, grant any security interest over or otherwise transfer the benefit of the whole or any part of the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Governing Law

- TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 is governed by the laws of Thailand.

Jurisdiction

- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4.

Annex B

Part 4

Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2

Parties	<ul style="list-style-type: none"> • TUC as lessee; and • The Fund as lessor
Effective Date of the Amended and Restated Provisions	<ul style="list-style-type: none"> • The provisions in relation to telecommunication towers that TUC will sell to the Fund for the Additional Investment No. 4 (the “TUC Towers for Additional Investment No. 4”) under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 will become effective upon the completion of sale of TUC Towers for Additional Investment No. 4 (the “Effective Date for Additional Investment No. 4”).
Leased Property	<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 No. 2 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"> (xl) 6,619 slots on 3,000 towers commencing from January 1, 2015; (xli) 13,993 slots on 6,000 towers commencing from January 1, 2016; and (xlii) 15,249 slots on 6,000 towers commencing from January 1, 2017. • Properties from TUC Towers for Additional Investment No. 2 <ul style="list-style-type: none"> 700 slots on 350 towers commencing from 28 November 2017. • Properties from TUC Towers for Additional Investment No. 3 <ul style="list-style-type: none"> 5,178 slots on 2,589 towers commencing from 17 May 2018.

- **Properties from TUC Towers for Additional Investment No. 4**

Subject to successful closing of the sale of TUC Towers for Additional Investment No. 4 by TUC to the Fund, 1,576 slots on 788 towers commencing from the Effective Date for Additional Investment No. 4.

Rental Rate

- The rental rates for the Leased Property will be divided into 3 types as listed below (the “**Additional Lessee Rate**”):
 - Type I: ground-based towers: Baht 15,020.90 per month per slot;
 - Type II: rooftop-based towers: Baht 13,719.69 per month per slot; and
 - Type III: IBC/DAS: Baht 23,299.55 per month per slot.

provided that TUC will be entitled to the following founder tenant rental rates for the Leased Property from the Fund so long as not less than 50 percent of the Fund’s net cash generated from its telecom infrastructure assets and revenue are from True Group:

- Type I: ground-based towers: Baht 11,265.68 per month per slot;
- Type II: rooftop-based towers: Baht 10,289.77 per month per slot; and
- Type III: IBC/DAS: Baht 17,474.66 per month per slot.
- If TUC or other founder tenants, at any time during the terms of the lease, wishes to lease, operate and manage additional slots, TUC or other founder tenants will be entitled to the founder tenant rental rates except in the case of subleasing by TUC under paragraph (3) of the right to sublease under the heading “Assignment” below.
- Annual escalation at a fixed rate of 2.7 percent per annum applies to the above rental rates from January 2020.

Rental Payment

- Properties from True Tower Assets
 - TUC will make rental payments for the lease, operation and management of the Leased Properties in advance on the 7th day (or the next business day) of each month starting from January 2014. See amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.
 - TUC will make the rental payments to the Fund in advance on a monthly basis for the Minimum Leased Properties in relation to the Properties from True Tower Assets – one year in advance for slots on the first

batch of 3,000 towers delivered in 2014 and two years in advance for slots on the second batch of 3,000 towers delivered in 2015.

Term

- After the initial term, the rental payment in relation to the Leased Properties from True Tower Assets shall be in advance on a monthly basis on the 7th day (or the next business day) of each month on the actual number of leased slots (without one year or two years in advance).
- Properties from TUC Towers for Additional Investment No. 2, Properties from TUC Towers for Additional Investment No. 3 and Properties from TUC Towers for Additional Investment No. 4
 - TUC will make rental payments for the lease, operation and management of the Leased Properties in advance on the 7th day (or the next business day) of each month.
- The term of the lease, operation and management of Leased Properties is:
 - Properties from True Tower Assets, Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3: until September, 15 2033;
 - Properties from TUC Towers for Additional Investment No. 4 (subject to the relevant completion of the assets sale under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4): until 15 September 2033.
- In respect of the Properties from True Tower Assets, at least two years prior to the expiry of the current term (being September, 15 2033), TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from the True Tower Assets after the expiry of the current term on September, 15 2033 and TUC and/or other founder tenants shall pay a reserve fee to the Fund on a monthly basis whereby the Fund shall reserve at least one slot on such towers for lease, operate and manage by TUC and/or other founder tenants for the renewal term. The reserve fee shall be in the following amount:
 - for year 2032 : an amount equivalent to the rental fee for lease of one slot on 3,000 towers at the rental rate for year 2032 (the applicable founder tenant rental rates (if eligible) with annual escalation at 2.7 percent per annum); and
 - for year 2033 : an amount equivalent to the rental fee for lease of one slot on 6,000 towers at the rental rate for year 2033 (the applicable founder tenant rental rates (if eligible) with annual escalation at 2.7 percent per annum)

- In respect of Properties from TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4, at least two years prior to the expiry of its respective current term, TUC and/or other founder tenants shall notify the Fund should it wish to reserve its right to renew the lease term for at least one slot on each tower from TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 or TUC Towers for Additional Investment No. 4 at a mutually agreed market rate subject to an agreed founder tenant rental rate (if eligible).
- The Fund shall be responsible for the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located whereby:
 - during the term of the lease, TUC shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located which (i) in respect of the True Tower Assets, such method has been reflected in the amount of the net advance annual rental payments in the table attached to the summary of the Amended and Restated Tower Master Lease, Operation and Management Agreement No.2; and (ii) in respect of TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4, such method has been reflected in the amount of the monthly net rental payments, provided that in each case, if a new law on property tax is enacted, the parties shall enter into good faith discussion on the responsibility and allocation in relation to property tax or similar tax under such new law for the Leased Properties; and
 - for the renewal term (being the term after September, 15 2033), the Fund shall be the person making the rental payments under the land leases and relevant property tax in respect of the site where the Leased Properties are located.

Additional Lessees

- Subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, the Fund has the right to further lease to any third party and allow any third party to operate and manage any of the properties other than the Leased Properties or slots and facilities that are allocated to TUC and other founder tenants, subject to the rights of TUC described below.
- If the Fund desires to lease to any third party and allow any third party to operate and manage or otherwise negotiates the lease, operation and management for any available slots, it must first offer such lease, operation and management to TUC, and TUC has the right to accept such lease, operation and management, provided that it be on no less favorable terms than that offered to the third party (and any discounts that would be applicable to such third-party lessee would also apply to TUC).

- If the Fund at any time enters into an agreement with a third-party lessee in respect of the same property that is subject to the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 on terms more favorable than as provided to TUC, TUC has the right to cause the Fund to amend the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 so that TUC shall also have such more favorable terms.
- In case the monthly rental offered to other founder tenants is lower than the Additional Lessee Rate, the Fund shall, within 15 days from the end of each month in which the monthly rental fee is payable to the Fund by the other founder tenants, pay to TUC the difference between (a) the Additional Lessee Rate and (b) the actual monthly rental fee payable by the other founder tenants in respect of the number of available slots that are leased by such other founder tenants for such month. However, the Fund agrees that it shall not lease out any of the available slots at a discount of more than 12.5 percent of the then current applicable Additional Lessee Rate (taking into account the escalation of 2.7 percent per annum), unless the TUC's prior written consent is obtained.

Maintenance, Operation and Management

- The Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Property and relevant towers and sites where the Leased Property is located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

Right to Install Equipment

- TUC has the right to install, maintain and operate:
 - any active telecommunications equipment;
 - any passive facilities for its own use and/or use by its sub-lessee; and
 - any other equipment, if required or necessary for the purpose of carrying out its maintenance work under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2,
 on the Leased Property or the sites where the Leased Property are located subject to the terms and conditions set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.

Use of Leased Properties and Sites

- TUC agrees to use, operate and manage the Leased Properties and sites in accordance with the terms and conditions set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2. Such conditions include, among others, not to do or permit to be done anything that would become a nuisance or annoyance to the Fund or additional lessee, to keep the sites where the Leased Properties are located clean or

in appropriate working condition, to take all reasonable precautions to avoid causing damage to the sites where the Leased Properties are located or any structure or building thereon, to ensure that the equipment and facilities installed and/or maintained in the Leased Properties or the sites where the Leased Properties are located are in compliance with applicable laws, not to use the Leased Properties for any purpose other than in relation to telecommunications activities and/or broadcasting (if legally permitted), to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the sites where the Leased Properties are located.

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

- TUC shall, at its own costs and expenses, be responsible for relocating towers in respect of the True Tower Assets, TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4 from the site where the Leased Properties are located to a new site if the land leases in respect such site cannot be renewed or extended.
- The Fund shall pay TUC a monthly compensation of Baht 6,778,200 ("**Compensation for Relocation**") for TUC's responsibility relating to the tower relocation in respect of the True Tower Assets, TUC Towers for Additional Investment No. 2, TUC Towers for Additional Investment No. 3 and TUC Towers for Additional Investment No. 4. Annual escalation at a fixed rate of 2.7 percent per annum applies to such compensation from January 2020.

Insurance

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

Indemnity

- Each of the Fund and TUC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, subject to customary carve-outs.

Assignment

- Each of the Fund and TUC may transfer or assign its rights and/or obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 to any third party upon obtaining prior written consent of the other party.

- TUC is allowed to sublease the slots that it leases, operates and manages under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, without prior consent of the Fund, as follows:
 - (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 No. 2 along with any rights, liabilities and obligations arising thereunder.
- If any reinforcement or enhancement of any towers that the Fund acquired from TUC or True and/or its subsidiaries which are subject to the lease, operation and management under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, is required or necessary (either due to TUC's and/or third party tenant's request), TUC will perform such reinforcement or enhancement in all cases but at the Fund's cost plus a reasonable margin. If the Fund lacks funding for such reinforcement or enhancement, TUC will advance the costs of such reinforcement or enhancement and the Fund will reimburse TUC for such costs together with the applicable margin within 30 days from the date of invoice by TUC. If it fails to do so, the Fund agrees to pay TUC interest on the outstanding but unpaid amount at the rate of 7.5 percent per annum from the due date until such payment is made in full. If the Fund fails to reimburse TUC within the specified period, TUC is permitted to off-set such costs together with the applicable margin and interest against the monthly rental payment due and payable by TUC to the Fund.

Reinforcement

Termination

- Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2, including (on the part of TUC) a failure to pay the rent for a certain period of time, bankruptcy, or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.
- TUC has the right to terminate the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 if, among others, there is no member of True Group that requires, or has the rights under the law to lease the Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its spectrum licences for the operation of telecom business to which telecommunications towers relates.

Taxes

- TUC shall, at all times, be responsible for (i) any value added tax (VAT), sales tax and/or service tax and (ii) from the Effective Date for Additional Investment No. 2, any other payments in relation to the taxes referred to in (i) (if any) which are in relation to those taxes incurred from the Effective Date for Additional Investment No. 2 onward, and in relation to each of (i) and (ii), that is chargeable in respect of the amount payable by TUC under the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2.

Governing Law

- The Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2 is governed by the laws of Thailand.

Jurisdiction

- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated Tower Master Lease, Operation and Management Agreements No. 2.

Annex B

Part 5

Amended and Restated FOC Master Lease, Operation and management Agreement No. 2

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 in relation to FOC that RMV, TUC and TICC will sell to the Fund for the Additional Investment No. 4 (the “FOC for Additional Investment No. 4”) under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 will become effective upon the completion of sale of FOC for Additional Investment No. 4 (the “Effective Date for Additional Investment No. 4”).
Leased Property	<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 No. 2 consists of: <ul style="list-style-type: none"> (a) Properties from part of the Initial Telecom Infrastructure Assets <p>TICC</p> <ul style="list-style-type: none"> (xliii) 5,112 km of upcountry core FOC, whereby TICC leases, operates and manages, for each year, at least the minimum as shown in the table attached to the summary of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2; (xliv) transmission equipment related to the core FOC; (xlv) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after year 2018); and (xlv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC), (b) Properties from part of the FOC for Additional Investment No. 2, <p>TUC</p>

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

(c) **Properties from part of the FOC for Additional Investment No. 3,**

TICC

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

TUC

- (l) 80 percent of FOC to be sold by TUC to the Fund under the Additional Investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 km (or approximately 252,006 core km) (the **“TUC FOC for Additional Investment No. 3”**); and
- (li) 80 percent of FOC to be sold by True Move to the Fund under the Additional Investment No. 3, being the FOC for FTTx for provision of mobile and internet services in BMA with an approximate length of 546 km (or approximately 117,871 core km) (the **“True Move Core FOC for Additional Investment No. 3”**).

(d) **Properties from part of the FOC for Additional Investment No. 4 - Subject to successful closing of the sale of the relevant FOC for Additional Investment No. 4**

TUC

- (a) 80 per cent of FOC to be sold by TUC to the Fund under the Additional Investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 km (or approximately 107,694 core km) (the **“TUC FOC for FTTx for Additional Investment No. 4”**),

TICC

- (lii) 80 percent of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by RMV to the Fund under the Additional Investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 km (or approximately 40,823 core km), and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 km (or approximately 37,505 core km) (collectively, (the “**RMV FOC for FTTx for Additional Investment No. 4**”)
- (liii) 80 percent of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the Additional Investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 2,797 km (or approximately 109,074 core km) (the “**TICC FOC for FTTx for Additional Investment No. 4**”)

(The properties in (a), (b), (c) and (d) above shall hereinafter collectively be referred to as the “**Leased Properties**”).

- FOC properties acquired by the Fund as part of the Initial Telecom Infrastructure Assets, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4 which the Fund can lease to TUC, TICC or other founder lessee under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is collectively referred to as the “**Properties**”.

Rental Rate

- The rental rates for the Leased Properties are:

Properties from part of the Initial Telecom Infrastructure Assets

- Core FOC: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of Baht 186 million per annum.
- Transmission equipment related to the FOC: Baht 38 million per annum. For year 2019 to 2021: Baht 35.34 million per annum (taken into account 7 percent discount).
- Upcountry broadband system which comprises passive telecommunications equipment:
 - (liv) For year 2017 - Baht 832.13 million per annum;

(iv) 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:

(vi) For year 2017 - Baht 333.48 million per annum;

(lvii) For year 2018 – Baht 333.48 million per annum plus annual escalation (based on CPI);

(lviii) For year 2019 (upon the Effective Date for Additional Investment No. 3) - the annual rental of year 2018 (minus 7 percent discount as a result of the expiry of the lease of Wifi and DSLAM) plus annual escalation (based on CPI); and

(lix) 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.

Properties from part of the FOC for Additional Investment No. 4

- TUC FOC for FTTx for Additional Investment No. 4: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of approximately Baht 20 million per annum.
- RMV FOC for FTTx for Additional Investment No. 4: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of approximately Baht 10 million per annum.
- TICC FOC for FTTx for Additional Investment No. 4: Baht 350 per month per core km whereby, the annual net rental revenue for the FOC that the Fund will receive will be calculated based on the above rate less a discount at the rate of approximately Baht 31 million per annum.
- The following adjustments to the rental rate apply under the conditions described below:
 - annual escalation for rental rate of upcountry broadband system (both active and passive telecommunications equipment) which are part of the Initial Telecom Infrastructure Assets:
 - (lx) at 5 percent in 2015; and
 - (lxi) at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year and beginning from January 2016, such rate shall not exceed 3.5 percent and in case the Consumer Price Index (CPI) is a minus figure, there shall be no adjustment to the rental rate;
 - no escalation for rental rate of FOC and transmission equipment.
- The term of the lease, operation and management is:
 - Properties from part of the Initial Telecom Infrastructure Assets:
 - (lxii) for FOC and upcountry broadband system which are passive telecommunications equipment, until September, 15 2033 (the “**Initial Term**”); and

Term

- (lxiii) for transmission equipment that is related to the FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM in which the lease shall be expired on December, 31 2018), until December, 31 2021.
- Properties from part of the FOC for Additional Investment No.2 since November 28, 2017 and the FOC for Additional Investment No.3 since May 17, 2018 and the FOC for Additional Investment No. 4 - Subject to successful closing of the sale of FOC for Additional Investment No. 4 from the Effective Date for the Additional Investment No. 4, until 15 September 2033.
- The renewal of the term of the lease, operation and management is as follows:
 - In relation to the FOC and upcountry broadband system which comprises passive telecommunications equipment which are Properties part of the Initial Telecom Infrastructure Assets, at least two years prior to the expiry of its respective current term (initial term or, as the case may be, extended term), TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
 - In relation to the transmission equipment that is related to the FOC and upcountry broadband system which comprises active telecommunications equipment which are part of the Initial Telecom Infrastructure Assets, at least one years prior to the expiry of its respective current term, TICC and/or other founder tenants shall notify the Fund should it wish to renew and/or extend the term of the lease of the relevant properties for a period as mutually agreed by the parties and at a mutually agreed market rate subject to applicable agreed discounts, however, such discounts shall not be less than that TICC and/or other founder tenants are entitled.
 - In relation to the Properties from part of FOC for Additional Investment No. 2, the Properties from part of FOC for Additional Investment No.3 and the Properties from part of FOC for Additional Investment No.4, TICC and/or TUC and/or other founder lessee shall extend the lease term (which will expire on 15 September 2033 (the “**Initial Term**”)) for the lease of at least 80 percent of total core km of these properties for another (a) ten years from the Initial Term or (b) the remaining term of the telecommunications licence held by TICC or any member of True Group, whichever is shorter if upon the expiry of the Initial Term, TICC or any member of True Group has obtained the telecommunications licence required to provide broadband service from the NBTC provided that one of the following condition is met:

- (lxiv) the total annual revenue of True Group from broadband service based on True's annual report for the year 2032 exceed Baht 16,546,000,000; or
 - (lxv) the total market share of True Group in broadband service as of the most recent public data published by a competent authority is more than 33 percent,
- on the same terms and conditions except for the applicable monthly rate (which shall be not less than Baht 350 per core km) as mutually agreed between the parties, unless otherwise agreed between the parties.

Additional Lessees

- The Fund has the right to further lease to any third party and allow any third party to operate and manage any available FOC and transmission equipment not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, subject to the rights of TICC and TUC described below.
 - If the Fund desires to lease to any third party and allow any third party to operate and manage or otherwise negotiates the lease, operation and management for any available property not subject to the lease, operation and management by TICC and/or TUC under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, it must first offer such lease, operation and management to TICC and TUC, and TICC and/or TUC has the right to accept such lease, operation and management, provided that it be on no less favorable terms than that offered to such third party (and any discounts that would be applicable to such third-party lessee would also apply to TICC and/or TUC).
 - If the Fund at any time enters into an agreement with a third-party lessee in respect of the same type of property subject to the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 on terms more favorable than as provided to TICC and TUC, TICC and/or TUC has the right to cause the Fund to amend the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 so that TICC and TUC shall also have such more favorable terms.
 - The Fund agrees that, in any case without a prior written consent from TUC and TICC, it shall not lease out any of the available Properties which are FOC to a third-party lessee at a rate lower than the additional lessee rate of Baht 500 per core km per month (the “**Additional Lessee Rate**”). In case the rental rate offered to a third-party lessee in respect of the available Properties which are FOC is lower than the Additional Lessee Rate, TICC and/or TUC, as the case may be, shall be entitled to a discount for the rental rate in accordance with the terms and conditions to be mutually agreed.

Maintenance, Operation and Management

- The Fund shall not be responsible for the operation and management of any network or asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Property and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

Use of Leased Properties

- TICC and TUC agree to use, operate and manage the Leased Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. Such conditions include, among others, to take all reasonable precautions to avoid causing damage to the Leased Properties, not to use the Leased Properties for any purpose other than in relation to the telecommunications activities and/or broadcasting (if legally permitted), to notify the Fund as soon as reasonably practicable after it becomes aware of any case of fire, flood, emergency or accidents affecting the Leased Properties.

Rights of Way

- The Fund shall not be responsible for the procurement of the rights of way with respect to the Properties. TICC and TUC acknowledge and confirm that the contractual rights of way in relation to the Properties by the Fund are granted in the name of TICC or TUC or in the name of any other founder lessee (if any) throughout the term of the lease under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2. Upon the expiry of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, TICC and TUC shall procure the rights of way with respect to the Properties to the extent that TICC, TUC or any other True Group entity is permitted by law and there is no other lessee in accordance with the terms and conditions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2.
- The Fund agrees to be responsible for the fees in relation to the rights of way in the amount and method to be agreed by the Fund and TICC and TUC, provided that the fees in relation to the rights of way may be changed by reference to the fees in relation to rights of way imposed on TICC and TUC with respect to the Properties in accordance with the terms and conditions set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2.
- TUC and TICC agree to be responsible for costs and expenses for moving FOC underground in respect of the FOC from the Initial Telecom Infrastructure Assets, the FOC for Additional Investment No. 2, the FOC for Additional Investment No. 3 and the FOC for Additional Investment No. 4 (provided that the Compensation for Relocation is paid by the Fund to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2) and for the difference between the fees in relation to the rights of

way laid on the electricity poles and the fees in relation to the rights of way for underground ducts for parts of FOC that will be moved underground.

Non-compete agreement

- TUC and TICC shall not (and shall procure that no member of True Group shall), without the prior written consent of the Fund, build any new FOC on the same routes as those of the FOC which is parts of Initial Telecom Infrastructure Assets, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3, the FOC for Additional Investment No. 4 or any other FOC which was sold to the Fund and/or leased by any member of True Group as of the Effective Date for Additional Investment No. 4 upon which the acquisition of the FOC for Additional Investment No. 4 has properly taken place, except in either of the following cases:
 - (1) the available FOC of the Fund to be leased by any member of True Group does not have sufficient capacity in any technical respect to fully meet the requirements of the relevant member(s) of True Group, provided that reasonably sufficient evidence and explanations relating to such technical insufficient capacity are provided to the Fund for information; or
 - (2) the Fund refuses to lease any available capacity of the FOC to any member of True Group; or
 - (3) the Parties cannot agree on the commercially reasonable terms for the lease of the available FOC.
- In each of the foregoing cases, it is agreed that any member of True Group may, at its sole discretion, build and roll out a new FOC on the same route(s) as those of the Properties to meet the requirements of the relevant member(s) of True Group, provided however that TUC or TICC shall first notify the Fund of its intention to lease the available capacity of the FOC of the Fund (together with details of the capacity and other relevant technical requirements as required by the relevant member(s) of True Group), and the Fund shall, within 30 days of its receipt of such notice from TUC or TICC, notify TUC or TICC whether it will lease the available capacity of the FOC to the relevant member(s) of True Group in full compliance with the notified requirements as aforesaid, together with commercially reasonable terms applicable to the lease thereof. In the event that the FOC made available by the Fund for such route(s) does not have sufficient capacity or does not fully meet the technical requirements of the relevant member(s) of True Group in any respect, as the case may be, TUC or TICC shall, or shall procure that the relevant member(s) of True Group shall, provided always that it is proved to be technically and operationally feasible for such member(s) of True Group to do so, lease the Fund's available FOC up to 100% (one hundred percent) of the available capacity first, and TUC or TICC and/or any member of True Group may elect, at its sole discretion, to build and roll out an additional new FOC on the same routes, subject however to certain conditions below.

- If: (i) upon the expiry of the 30-day period mentioned above, the Fund does not respond to TUC or TICC's notice; or (ii) the Fund notifies TUC or TICC that it refuses to lease the available capacity of its FOC to the relevant member(s) of True Group; or (iii) the Fund has offered TUC or TICC the applicable terms for the lease of its available capacity of the FOC, but TUC or TICC and the Fund cannot agree on the commercially reasonable terms for such lease within 30 days of the date on which the applicable lease terms were offered by the Fund to TUC or TICC, then the relevant member(s) of True Group, may elect, at its sole discretion, to build and roll out a new FOC on the same route(s) as those of the Properties. TUC or TICC shall, as soon as practicable after the completion of the new FOC, notify the Fund in writing of the pertinent information relating to such new FOC as built and rolled out by the relevant member(s) of True Group.
 - The provisions of non-compete agreement shall survive the expiry of the term of the lease, operation and management under this Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2.
- Exclusivity**
- In respect of the Properties from part of the Telecom Infrastructure Assets, TICC has the exclusive right to lease, operate and manage the upcountry broadband system from the Fund. After December 31, 2018, TICC may agree to release the exclusivity right, subject to terms and conditions agreed by TICC.
- Insurance**
- The Fund shall be responsible for obtaining and maintaining third party liability insurance for the Leased Property, and paying for relevant insurance premiums.
- Indemnity**
- Each of the Fund and TICC and/or TUC agrees to indemnify each other for all losses and damages arising from breaches of their respective representations, warranties and covenants under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, subject to customary carve-outs.
- Assignment**
- Each of the Fund and TICC and/or TUC may transfer or assign its rights and/or obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 to any third party upon obtaining prior written consent of the other party. TICC and TUC may use or further provide services in relation to the Leased Property under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 to its customers and may sub-lease the Leased Properties to other parties.
 - The Fund may not sell, transfer or otherwise dispose of the Leased Properties without prior written consent from TICC and TUC (such consent not to be unreasonably withheld or delayed) and the Fund shall procure that the entity purchasing and/or accepting such transfer shall agree in writing, as a condition precedent to the sale, transfer

or disposal, to abide by the terms and conditions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 along with any rights, liabilities and obligations arising thereunder.

Upgrades

- If any upgrade of any Leased Properties or relevant assets that the Fund acquired from TICC and/or TUC or True or any of its subsidiaries which are subject to lease, operation and management under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, is required or necessary, TICC and/or TUC will perform such upgrade at its own cost, whereby such upgrades shall become additional assets which if TICC and/or TUC wishes to sell to any person, TICC and/or TUC must first offer to sell such assets to the Fund.

Termination

- Each party has the right to terminate the lease, operation and management if, among other circumstances, the other party fails to comply with any of its material obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2, including (on the part of TICC and/or TUC) a failure to pay the rent for a certain period of time, bankruptcy or if it becomes unlawful for either party to perform its material obligations under the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2.
- TUC or TICC has the right to terminate the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 if, among others, there is no member of True Group that requires, or has the rights under the law to lease the Leased Properties for the purpose of carrying out its business as a result of termination or expiry of its telecommunication licence for the operation of telecom business to which the FOC relates.

Governing Law

- The Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is governed by the laws of Thailand

Jurisdiction

- The Courts of Thailand shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with the Amended and Restated FOC Master Lease, Operation and Management Agreements No. 2.