(Translation)

17 July 2023

No. 1339/2023

Re: The request for a waiver in relation to the suspension of the rental payment and the rental payment default of under the Rental Assurance Agreement, the termination of or the amendments to the agreements in relation to the seeking of benefits from the infrastructure assets of Jasmine Broadband Internet Infrastructure Fund (JASIF), and other related transactions ,and the fixing of the record date to determine the list of unitholders entitled to attend the extraordinary general meeting of unitholders no.1/2023

To: President,
The Stock Exchange of Thailand

Enc.: 1. Information Memorandum on Related Party Transactions in relation to the Termination of or Amendment to the Agreements in relation to the Seeking of Benefits from the Infrastructure Assets – Optical Fibre Cables, and other Related Transactions (Annex 1)

2. Comparison Table on the Key Summary of the Amendment to the Agreements in relation to the Seeking of Benefits from the Infrastructure Assets - Optical Fibre Cables (Annex 2)

BBL Asset Management Company Limited (the **Management Company**), as the management company of Jasmine Broadband Internet Infrastructure Fund (JASIF) (the **Fund**), has notified the Stock Exchange of Thailand (“**SET”**), on 11 July 2023, of the request of Jasmine International Public Company Limited (**JAS**), as a unitholder in the Fund who holds 19% of total investment units, to convene the extraordinary general meeting of unitholders no. 1/2023 to consider various matters in order to resolve problems arising from the economic situation and broadband internet business that affects Triple T Broadband Public Company Limited (**“TTTBB”**) and to ensure that TTTBB has ability to continue its business operations, maintain sufficient cash flow to manage TTTBB's liquidity and pay rent to the Fund, according to the details as disclosed on July 11, 2023.

The Management Company has been in discussion with JAS, TTTBB and Triple T Internet Co., Ltd. (**TTTI**) and has considered the proposals in relation to the request for a waiver to suspend rent payments and default in rent payments under the Rental Assurance Agreement, the termination of, and the amendments to, the Benefits Seeking Agreement and other related matters. To comply with section 12.1.6 of the prospectus in respect of the Fund’s offering of investment units under which the Management Company must hold a unitholders’ meeting after receiving a written request from the unitholders holding an aggregate of 10% of the Fund’s total issued and outstanding units, the Management Company considered that the extraordinary general meeting of unitholders no.1/2023 (the **“EGM 1/2022”**) should be called to consider and approve all the above matters proposed by JAS in accordance with the following agenda:

Agenda 1. To consider and approve the waiver and/or the amendments in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement, the amendments to the Benefits Seeking Agreements and other related matters.

Proposed matters:

(1) the waiver in relation to rental payment default under the Amended and Restated Rental Assurance Agreement from the period starting from July 2023 onwards (which will be due on 17 July 2023) until the date the unitholders’ meeting has approved such waiver

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(the “**Overdue Rental**”). TTTBB will pay the Overdue Rental and interest at 7.5% per annum calculated up until the date on which the unitholders’ meeting has approved such waiver, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement;

(2) the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under both agreements, from the date the unitholders’ meeting has approved such matter and the amendments to the Fund’s scheme to the extent necessary to comply with a resolution of the unitholders

(3) The amendments to the Amended and Restated Main Lease Agreement, the key details of which are the extension of the term of the Amended and Restated Main Lease Agreement from the original expiration date of 29 January 2032 to 31 December 2038 and the adjustment of the rental rate from 30 January 2032 until 31 December 2032, to 402.37 Baht per core kilometer per month. The rental rate from 1 January 2033 to 31 December 2038 will be adjusted on 1 January every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year (noting that this amendment will not deprive the Fund of its right to extend the term of the Amended and Restated Main Lease Agreement for another 10 years, after January 29, 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than 40,000,000,000 Baht according to the original terms of such agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in Agenda 1 is terminated), as well as the amendments to the Amended and Restated OFCs Maintenance Agreement and the Amended and Restated Assignment of Network Service Agreement and the amendments to the Fund’s scheme as necessary to comply with the resolution of the unitholders' meeting.

Remarks:

The Management Company would like to inform that the Fund is currently a party to the following agreements entered into with JAS, TTTB and TTTI which relate to the seeking of benefits from the Infrastructure Assets – optical fibre cables (collectively, the **“Benefits Seeking Agreements”**):

1. the Amended and Restated Main Lease Agreement between the Fund and TTTBB (the **“Main Lease Agreement”** or **“Amended and Restated Main Lease Agreement”**);

2. the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB (the **“Rental Assurance Agreement”** or **“Amended and Restated Rental Assurance Agreement”**);

3. the Amended and Restated Marketing Services Agreement between the Fund and TTTBB (the **“Marketing Services Agreement”** or **“Amended and Restated Marketing Services Agreement”**);

4. the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB (the **“OFCs Maintenance Agreement”** or **“Amended and Restated OFCs Maintenance Agreement”**);

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5. the Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB (the **"Assignment Agreement"** or **"Amended and Restated Assignment of Network Service Agreement"**);

6. the Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and Bangkok Bank Public Company Limited (the **"Escrow Account Agreement"** or **"Bank Account Agreement"**); and

7. the Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB and TTTI (the **"Undertaking Agreement"** or **"Amended and Restated Undertaking Agreement"**).

Please see information memorandum on the Fund's related party transactions in Annex 1 hereto and the comparison table on the key summary of the amendment to the agreements in relation to the seeking of benefits from the infrastructure assets - optical fibre cables in Annex 2 hereto.

Agenda 2: To consider other business (if any)

Furthermore, the Fund entered into the Facilities Agreement dated 19 November 2019 with Bangkok Bank Public Company Limited ("**BBL**"), to obtain financing for the purpose of acquiring the additional optical fibre cables in 2019 (the **"Facilities Agreement"**). The terms of the Facilities Agreement prohibit the Fund from amending, novating or terminating the Benefits Seeking Agreements. The termination of any of the Benefits Seeking Agreements by the Fund or TTTBB's default under the Main Lease Agreement and the Rental Assurance Agreement will constitute an event of default under the Facilities Agreement. Accordingly, the Fund needs to seek a prior waiver from BBL before proceeding with the request from JAS. The Management Company is currently coordinating with BBL on this matter, in concurrence with, convening a unitholders' meeting.

<u>Summary of impacts of the above transactions on the Fund</u>

The Management Company is now studying any other possible impacts of JAS's proposed amendments to the relevant Benefits Seeking Agreements on the Fund and unitholders. The Management Company will report its findings in the notice for the EGM 1/2023.

Any resolutions of the extraordinary general meeting of unitholders no. 1/2023 will not affect the resolutions of the extraordinary general meeting of unitholders no. 1/2022 held on Tuesday, October 18, 2022 that approved (1) JAS' sale of investment units in the Fund and sale of ordinary shares in TTTBB to Advanced Wireless Network Co., Ltd. ("**AWN**") and/or a person designated by AWN; and (2) a waiver and/or amendment of some details related to the Undertaking Agreement and terminate the Escrow Account Agreement and amend the Fund's scheme as necessary to comply with the resolution of the extraordinary general meeting of unitholders no. 1/2022, whereby the Fund will proceed in accordance with the resolution of the extraordinary general meeting of unitholders no. 1/2022 when the conditions of the transaction are met, including the fact that the relevant parties have obtained the approval from the National Broadcasting and Telecommunications Commission.

Thus, the Management Company considers that it is appropriate to hold the EGM 1/2023 on Wednesday 23 August 2023, at 14.00 hours, at Le Concord Ballroom, 2nd floor, Swissôtel Bangkok Ratchada. The Management Company will arrange for the notice of meeting together with supporting documents to be delivered to all unitholders at least 14 days prior to the date of the meeting.

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In this regard, that the Management Company has fixed 31 July 2023 as the record date to determine the list of unitholders entitled to attend the EGM 1/2023.

Please be informed accordingly.

Yours faithfully,

BBL Asset Management Co., Ltd.

(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment

Real Estate & Infrastructure Investment

Tel: 0-2674-6400 ext.553 and 554

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(Translation)

Annex 1

**Information Memorandum on Related Party Transactions of the Fund
In relation to the Termination of or Amendment to the Agreements on the Seeking of Benefits from the Infrastructure Assets - Optical Fibre Cables, and other Related Transactions**

BBL Asset Management Co., Ltd. (the **"Management Company"**), acting as a management company for Jasmine Broadband Internet Infrastructure Fund (**"JASIF"** or the **"Fund"**), has considered on 17 July 2023 a letter requesting to hold an extraordinary general meeting of the unitholders, from Jasmine International Public Company Limited ("**JAS**") dated 10 July 2023 (the "**Letter dated 10 July 2023**") in order consider and approve the proposed termination of and the amendments to the agreements on the seeking of benefits from the infrastructure assets - optical fibre cables, and other related transactions, as well as the waiver in relation to the suspension of the rental payment and the rental payment default according to the Amended and Restated Rental Assurance Agreement. Then, the Management Company has considered to further propose the above matters and other related transactions into which the Fund may enter with its related parties to the unitholders' meeting of the Fund for their consideration and approval. Details are set out as follows:

1. Transaction date

The entry into the transaction by the Fund is conditional upon (a) the Fund having obtained an approval from the unitholders' meeting and the Management Company having successfully discussed the terms of the relevant contracts with all parties concerned; and (b) the Fund having been granted a waiver from Bangkok Bank Public Company Limited (**"BBL"**) under the Facilities Agreement between the Fund and BBL dated 19 November 2019 (the **"Facilities Agreement**").

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

The parties involved consist of:

(a) JAS

(b) Triple T Broadband Co., Ltd. (**TTTBB**); and

(c) Triple T Internet Co., Ltd. (**TTTI**),

whereby the parties under (a) to (c) are parties to the Benefits Seeking Agreements.

Related parties

(a) JAS

JAS's unitholding in the Fund exceeds 10.00% of the Fund's total issued units. As at 30 June 2023, JAS held 19.00% of the Fund's total issued and outstanding units. As such, JAS is a related party of the Fund under the definition set out in the Notification of the Capital Market Supervisory Board no. Tor Nor. 38/2562 re: rules, conditions and procedures for the establishment and management of infrastructure funds dated 25 April 2019 (as amended) (the **"Notification No. Tor Nor. 38/2562"**) and the Notification of the Office of Securities and Exchange Commission no. Sor Thor. 14/2558 re: rules on the prevention and management of conflicts of interest dated 7 April 2015 (as amended) (the **"Notification No. Sor Thor. 14/2558"**).

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(b) TTTBB and TTTI

TTTBB and TTTI are the Fund's related parties under the definition of the Notification No. Tor Nor. 38/2562 and the Notification No. Sor Thor. 14/2558. This is because TTTBB and TTTI are the persons whose major shareholder is a major unitholder of the Fund, which means a holder of more than 10% of the Fund's total issued and outstanding units, i.e. TTTBB and TTTI are subsidiaries of JAS. As at 30 June 2023, JAS (directly or indirectly) held 99.87% and 99.99% of the total issued and outstanding shares in TTTBB and TTTI, respectively, and JAS is a major unitholder of the Fund holding 19.00% of the total issued and outstanding units as at 30 June 2023.

3. General information about the Transaction

3.1. Approval of the termination or amendments to certain provisions of the Benefits Seeking Agreements and the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement

According to the Letter dated 10 July 2023, JAS has requested the Management Company to call a unitholders' meeting to consider and approve the following matters:

(a) To consider and approve the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on 17 July 2023) until the date the unitholders' meeting approve such waiver (the "**Overdue Rental**"). TTTBB will pay the Overdue Rental and interest at the rate of 7.5% per annum calculated up until the date on which the unitholders' meeting has approved such waiver, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement.

(b) To consider and approve the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under, both agreements, from the date the unitholders' meeting has approved such matter and the amendments to the Fund's scheme to the extent necessary to comply with a resolution of the unitholders

(c) To consider and approve the amendments to the Amended and Restated Main Lease Agreement, the key details of which are the extension of the term of the Amended and Restated Main Lease Agreement from the original expiration date of 29 January 2032 to 31 December 2038 and the adjustment of the rental rate from 30 January 2032 until 31 December 2032, to 402.37 Baht per core kilometer per month. The rental rate from 1 January 2033 to 31 December 2038 will be adjusted on 1 January every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year. However, this amendment to will not deprive the Fund of its right to extend the term of the Amended and Restated Main Lease Agreement for another 10 years, after January 29, 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 according to the original terms of such agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in this paragraph (c) is terminated), as well as the amendments to the Amended and Restated OFCs Maintenance Agreement and the Amended and Restated Assignment of Network Service Agreement and the amendments to the Fund's scheme as necessary to comply with the resolution of the unitholders' meeting.

If the unitholders' meeting has resolved to approve the matters as set out above and the Fund has been granted a waiver from BBL under the Facilities Agreement, the Management Company will grant a consent to JAS, TTTBB and TTTI to terminate, amend or modify the terms of the Benefits Seeking Agreements and a waiver in relation to the suspension of the rental payment and the rental payment default according to the Amended and Restated Rental Assurance Agreement as approved by the unitholders' meeting.

4. Transaction size and total consideration value

The termination of the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB which will originally be expired on 22 February 2026 in respect of the optic fibre cable in the amount of 980,500 core kilometers invested by the Fund on 11 February 2015 and expired on 29 January 2032 in respect of the optic fibre cable in the amount of 700,000 core kilometers invested by the Fund on 20 November 2019 (based on the assumption that the Rental Assurance Agreement will be terminated on 31 December 2023) has the size of this transaction between THB14,953,449,078 – 16,746,515,505, accounting for 18.34 – 20.54% of the net asset value of the Fund as at 31 May 2023 which was THB 81,549,094,330.

The extension of the term of the Amended and Restated Main Lease Agreement between TTTBB and the Fund from the original expiration date of 29 January 2032 to 31 December 2038 has the size of this transaction between THB 44,933,436,680 – 48,255,429,992, accounting for 55.10 – 59.17% of the net asset value of the Fund as at 31 May 2023 which was THB 81,549,094,330.

The extension of the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB in order to extend the term to the match the extended term of the Main Lease Agreement which causes the Fund to pay the maintenance fee to TTBBB for a longer period from the expiry date of 29 January 2032 to 31 December 2038, has the size of this transaction between THB 3,845,332,364 – 4,213,343,262, accounting for 4.72 – 5.17% of the net asset value of the Fund as at 31 May 2023 which was THB 81,549,094,330.

5. Expected Benefits to the Fund and the Appropriateness of the Entry into the Related Party Transactions

The Management Company is in the process of studying the possible impacts of JAS' proposals indicated in the Letter dated 10 July 2023 and the above amendments to the Benefits Seeking Agreements on the Fund and unitholders and will inform the unitholders of such impacts in the notice for the EGM which will be further dispatched to the unitholders.

6. Consideration in respect to the entry into Transactions

The Management Company has considered the proposed transactions referred to in paragraph 3 above and considered that the extraordinary general meeting of unitholders should be called to consider and approve all the above matters and other related matters.

7. Conditions for the Transaction

The termination of or the amendments to the Benefits Seeking Agreements and as set out above constitutes a transaction between the Fund and its related parties, which relates to the entry into, amendment to or termination of those agreements regarding the management or seeking of interests and benefits derived from the contract value worth no less than THB 100 million or 30% of the total asset value of the Fund as at the date of the entry into, amendment to or termination of those agreements. As such, the above transaction must be approved by the unitholders' meeting with no less than three-quarters of the total units in the Fund held by the unitholders who are present and eligible to vote, provided that quorum for that meeting requires the presence of at least 25 unitholders or half of the total unitholders holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units. A unitholder having a special interest in this transaction is not eligible to cast a vote

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in this transaction, but his/her presence and the Fund's units held by that person can be counted towards a constitution of quorum required for the meeting.

As at 30 June 2023, the unitholder having a special interest in this transaction is:

Name	Amount of units held	Unitholding percentage
JAS	1,520,000,000	19.00%

8. Opinion of the Management Company on the entry into the Transaction

The Management Company deems it appropriate to hold the extraordinary general meeting of unitholders no. 1/2023 for considering the abovementioned matters as requested by JAS in order to comply with section 12.1.6 of the prospectus in respect of the Fund's offering of investment units under which the Management Company must hold a unitholders' meeting after receiving a written request from unitholders holding an aggregate of 10% of the Fund's total issued and outstanding units.

The Management Company is in the process of studying the possible impacts of JAS' proposals indicated in the Letter dated 10 July 2023 and the above amendments to the Benefits Seeking Agreements on the Fund and unitholders and will inform the unitholders of such impacts in the notice for the EGM which will be further dispatched to the unitholders.

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Annex 2

Key Summary of the Proposed Amendments to the Agreements in relation to the Fund[1]

Conditions under the Original Agreements	Proposed Amendments
1. Main Lease Agreement[2]	
1.1. The term of the lease of the main lease OFCs shall terminate on the expiration of TTTBB's Type 3 telecommunications license, which is January 29, 2032. If TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the term of the Main Lease Agreement have been obtained, the Fund has an option to extend the term of the Main Lease Agreement for another 10 years from the expiry date of the Main Lease Agreement (i.e. 29 January 2032). The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) (which equals to the rental fee under the Main Lease Agreement in 2019) and will be adjusted once a year on 1 January according to the consumer price index (CPI) published	To extend the term of the Main Lease Agreement until December 31, 2038 and fix the rental fee as follows: (1) for the period until 31 December 2023, at the rate of THB 454.91 per core kilometre per month (VAT excluded); (2) for the period from 1 January 2024 until 29 January 2032, the base rental shall be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year; (3) for the period from 30 January 2032 until 31 December 2032, at the rate of THB 402.37 per core kilometre per month (VAT excluded); and (4) for the period from 1 January 2033 until 31 December 2038, the rental fee shall be adjusted once a year on 1 January according to the consumer price

[1] This table only sets out the key summary of the amendments to the transaction documents and does not aim to specify any non-material or consequential amendments required as a result of the amendments to the material amendments, including the amendments to the Amended and Restated OFCs Maintenance Agreement and the Amended and Restated Assignment Agreement.

[2] The amendment in respect of other issues relating to the transaction is under an on-going discussion among the relevant parties. The Management Company will inform the unitholders of the result of such discussion when dispatching the notice of the unitholder's meeting.

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Conditions under the Original Agreements		Proposed Amendments
	by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.	index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year. In this regard, this amendment to the contract does not deprive the Fund of the right to renew the Amended and Restated Main Lease Agreement for another 10 years, after January 29, 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB is not less than THB 40,000,000,000 according to the original terms of the Amended and Restated Main Lease Agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS in relation to the lease renewal is terminated.
1.2.	TTTBB may change or switch any main lease OFCs with any second lease OFCs under the conditions prescribed under the Main Lease Agreement. For example, such changes or switching shall not cause any damage to the optical fiber cables and the ratio of the main lease OFCs and the second lease OFCs must be in accordance with the Main Lease Agreement.	To remove in its entirety as a result of the proposed termination of the Rental Assurance Agreement.
2.	**Rental Assurance Agreement**	
2.1	The purpose of the Rental Assurance Agreement is to give an opportunity to the Fund, as the owner of the second lease OFCs, to lease the second lease OFCs to third party lessees, either in whole or in part, which is in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure. During the period in which there are no third party lessees leasing the second lease OFCs from the Fund, TTTBB agrees to lease such second	To terminate the Rental Assurance Agreement, resulting in the Fund no longer receiving any rental payments under the Rental Assurance Agreement.

	Conditions under the Original Agreements	Proposed Amendments
	lease OFCs and make rental payments for such second lease OFCs to the Fund in order to guarantee the Fund's rental revenue throughout the term of the Rental Assurance Agreement.	
2.2	TTTBB is responsible for any relocation expenses in relation to the grounding of, and the rentals of subduct of, (i) any initial second lease OFCs (in which the Fund has invested upon the establishment of the Fund) which is in excess of 20% of the estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 and (ii) the additional second lease OFCs (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Rental Assurance Agreement.	To terminate the Rental Assurance Agreement, resulting in TTTBB not having to be responsible for any expenses in relation to the grounding and the rentals of subduct of any OFCs under the Rental Assurance Agreement because such OFCs will be returned to the Fund for benefits seeking.
3.	**Marketing Service Agreement**	
	The Fund cannot lease the OFCs to any person who has not obtained the relevant license from the NBTC; therefore, the Fund needs to appoint a holder of telecommunications license to procure the lessees for the Fund. The Marketing Service Agreement is entered into for the purpose of appointing TTTBB to procure third party lessees in respect of the second lease OFCs, in whole or in part, with the commission fee as specified in the agreement.	To terminate the Marketing Service Agreement due to the termination of the Rental Assurance Agreement.

Conditions under the Original Agreements	Proposed Amendments
4. OFCs Maintenance Agreement	
The Fund appoints TTTBB to be responsible for maintenance of the OFCs for a term equivalent to the term of the Main Lease Agreement and the Fund agrees to pay the service fee to TTTBB at the rate as specified in the agreement.	To extend the term of the OFCs Maintenance Agreement to correspond to the term of the Main Lease Agreement which would be extended until December 31, 2038 with the service fee at the rate as specified in the agreement.

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