

Information Memorandum-
Buriram Sugar Group Power Plant Infrastructure Fund

<u>Name of Management Company:</u>	BBL Asset Management Company Limited.
<u>Location of Management Company:</u>	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120, Thailand Tel.: 0-2674-6488 Fax: 0-2679-5995 Website: http://www.bblam.co.th/
<u>Listing Date:</u>	As of August 7, 2017 (Trading commencement on August 7, 2017).
<u>Type of Listed Securities:</u>	No. of investment units: 350,000,000 units; Par value per unit: THB 10.30; Total value: THB 3,605 million. and investment unit of BRRGIF is full payment.
<u>Secondary Market:</u>	Stock Exchange of Thailand (SET).
<u>Project Background:</u>	BBL Asset Management Co., Ltd. was granted approval to establish and manage Buriram Sugar Group Power Plant Infrastructure Fund (“ The Fund ”) on June 16, 2017, in accordance with the document issued by the Office of the Securities and Exchange Commission, the reference number being Jor.Kor.1003/2560. The initial offering of the investment units commences from July 7 to July 27, 2017, at the price of THB 10.30 per unit, and the pool of assets is duly registered as a mutual fund on August 1, 2017, in accordance with the document issued by the Office of the Securities and Exchange Commission, the reference number being Jor.Kor.304/2560. The Fund receives the proceeds in a total amount of THB 3,605 million from the offering.
<u>Date of Registration of the Fund:</u>	August 1, 2017.
<u>Date of Investment in Initial Assets:</u>	August 2, 2017.
<u>Project Description:</u>	Closed-end retail infrastructure fund, which offers the investments units to the general investors (Note: no re-purchasing).
<u>Project Life:</u>	No specific term. However, without additional investment in infrastructure assets, right of net revenue will expire on April 6, 2035.
<u>Objective of the Fund:</u>	To invest in infrastructure businesses, mainly Power Plant and/or alternative energy, which have capability to generate sustainable income for the Fund in order that that the Fund could make distributions to the unitholders in the long term as

well as the investment in other assets, securities, and/or other instruments as permitted by the securities law.

Investment of the Fund and Detail of Infrastructure Assets

Definitions, as per attachments.

1. Information in relation to Infrastructure Assets

1.1 Overview of the Fund

Initially, the Fund will focus upon infrastructure business under Power Plant category. Utilizing the money obtained from initial public offering of its investment units, the Fund will make investment in the right of net revenue which will occur in the future from the power plant operation of "Buriram Energy Company Limited" ("BEC") and Buriram Power Company Limited" ("BPC"). The period of the right of Net Revenue Transfer Agreement will commence from the date upon which the Fund makes payment of the purchase price in accordance with the right of Net Revenue Transfer Agreement which is August 2, 2017, to the contract expiry date of the right of Net Revenue Transfer Agreement, i.e. August 10, 2028 for BEC, and April 6, 2035 for BPC, thus the periods of net revenue sale and purchase are approximately 11 years for BEC and 18 years for BPC.

1.2 Use of Proceeds

The total proceeds which the Fund received from the first offering for 350,000,000 units value THB 3,605 Million Baht, the Management Company shall use as following objectives:

- To invest in the Right of Net Revenue that will occur in the future from BEC and BPC Biomass Power Plant in accordance with the Net Revenue Transfer Agreement, and
- For the remaining will be used as the Fund's working capital and administration expenses including cost to set up fund which is the part of the fund's responsibility

1.3 Overview of BEC & BPC Shareholders

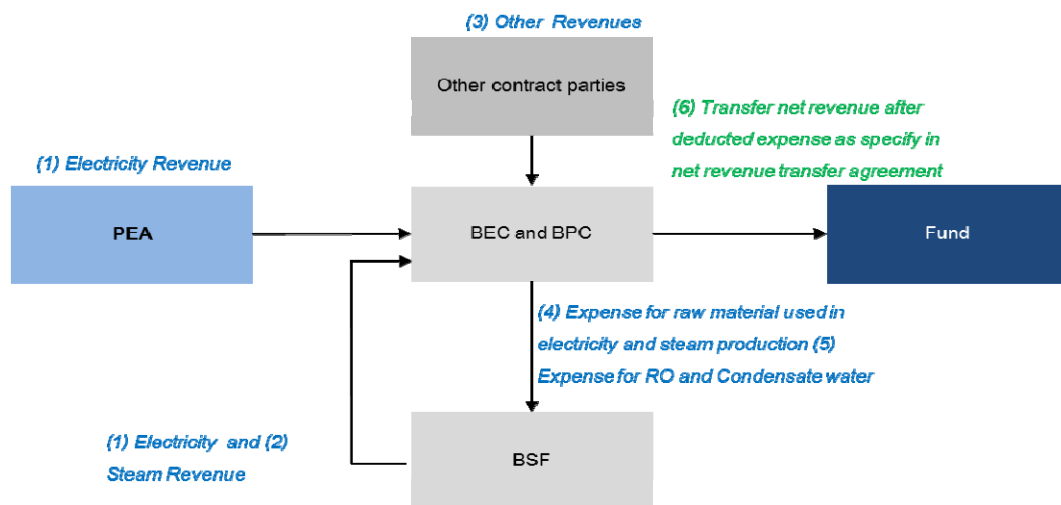
Buriram Sugar Public Co., Ltd. ("**BRR**") is the major shareholder of BEC and BPC with direct an indirect shareholding ratio of 99.99% and 99.98%, respectively. Buriram Sugar Group is one of the pioneers of sugar industry in the Northeast of Thailand. Mr. Vichien Tangtongwechakit initiated cane growing practices and encouraged farmers to grow cane in Buriram Province. The company has produced white sugar and raw sugar and sold them domestically and overseas for more than 50 years, the by-products generated from sugar manufacturing process such as bagasse and filter mud also develops new integrated businesses such as biomass electricity generation business and fertilizer production & distribution business. Buriram Suga Group had restructured its business by establishing and registering BRR which is the Holding Company in 2013 and BRR was registered as the SET security in the following year. Presently, BRR has paid registered capital amounting 812,099,845 Baht.

1.4 Investment in Initial Assets

1.4.1 Investment in Initial Assets

The Fund will invest in the infrastructure business under power plant category, specifically in the right of net revenue. The Fund will realize the net revenue utilizing the calculation based upon the right of Net Revenue Transfer Agreement. This net revenue is comprised of the following: (1) electricity revenue (2) steam revenue; (3) other revenues incurred from power plant operation; all three of which are to be subtracted by (4) power plant's expenditure.

Fund's revenue structure



1) Electricity Revenue

BEC and BPC operate as very small power producer (VSPP) under cogeneration power plant category utilizing bagasse as major source of fuel. Each power plant operates in capacity of 9.9 megawatts. BEC and BPC has entered into Electricity Trading Agreement under the biomass-based VSPP category, whereby Feed in Tariff (“FiT”) policy mechanism is determined at the maximum generation capacity of 8 megawatts. There are two Electricity Trading Agreements signed with the Provincial Electricity Authority (PEA).

The basic particulars in the Electricity Trading Agreement (PPA) with PEA are shown in the following table:

Company	Maximum Capacity to Be Purchased	Type of Fuel under Agreement	Commercial Operation Date	Date of Termination of Electricity Trading Agreement
BEC	8.0 megawatts	Biomass fuel ¹ not less than 75% of the total amount of fuel	May 11, 2012	August 10, 2028
BPC	8.0 megawatts	Biomass fuel ¹ not less than 75% of the total amount of fuel	April 7, 2015	April 6, 2035

Source: BEC and BPC.

Remark: ¹ The main source of biomass fuel at the power plants (BEC's and BPC's) is bagasse.

In addition, BEC and BPC have entered into additional Electricity Trading Agreement(s) with Buriram Sugar Factory Company Limited (“**BSF**”) (a subsidiary of BRR, the business of which is to produce and distribute sugar). The period of Electricity Trading Agreement between or among BEC, BPC and BSF, as same as the period of Net Revenue Trasfer Agreement. The minimum amount of purchase that BSF agrees to carry out will be calculated utilizing each power plant's capacity amounting to 0.25 megawatt, the details of which are as specified in the Electricity Trading Agreement.

2) **Steam Revenue**

Power plants belonging to BEC and BPC utilize cogeneration system, under the process of which electricity and steam are generated. BEC and BPC will make sales distribution of live steam and extraction steam to BSF under the Steam Trading Agreement between BEC & BPC and BSF, as same as the period of Net Revenue Trasfer Agreement

3) **Other Revenues from Power Plant Business Operation**

Other revenues received by BEC and BPC from other agreements in relation to power plant business operation (in addition to the items specified in the aforementioned item numbers (1) and (2)).

4) **Power Plant's Expense**

Utilized for calculation of net revenue, power plant's expense is comprised of the following: (1) The expenses actually incurred from power plant business operation such as raw materials utilized for electricity and steam generation, etc.; (2) The administrative and managerial expenses in lump sum, which are comprised of the following: (2.1) Repairs and maintenance to the power plant, (2.2) Administrative and managerial expenses such as the ones necessary for the power plant's ongoing effective operation, wage, bonus and consultancy fee for advisor and specialist in power plant operation, salary, bonus and fringe benefits for staff members including administrative and managerial expense, as well as overhead expense. For any additional items of expense as specified in the lump sum type of

the administrative and managerial expense that exceed the amount of money that the Fund agrees to transfer to BEC and BPC, it is deemed for BEC and BPC to be responsible for those items of expense.

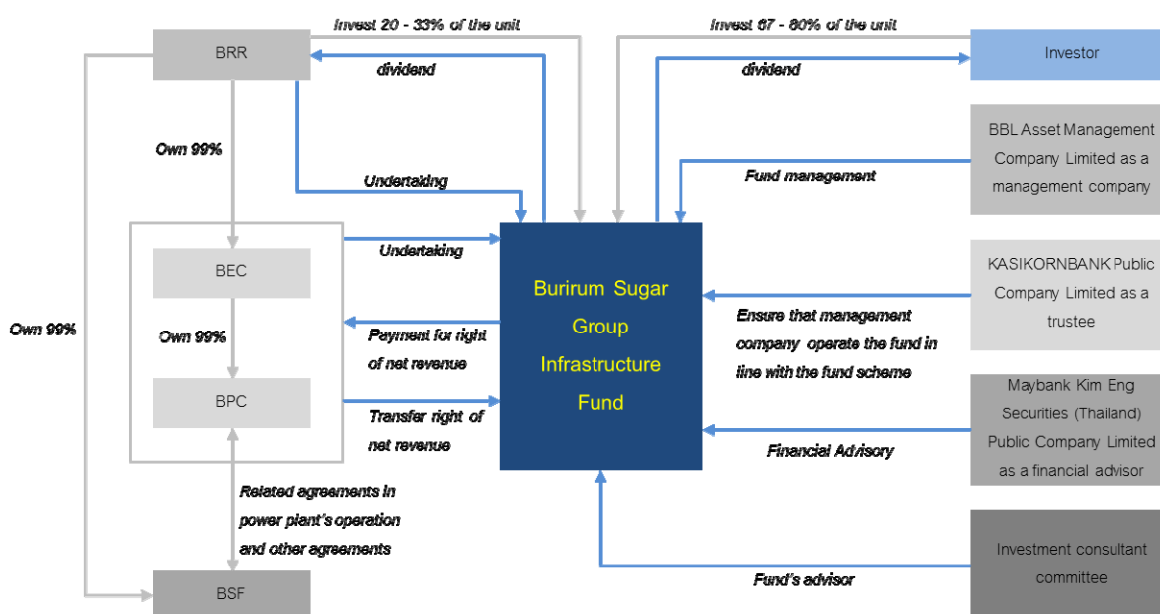
Regarding the delivery of net revenue in accordance with the right of Net Revenue Transfer Agreement, BEC and BPC will calculate the net revenue and deliver it to the Fund upon a monthly basis, under the conditions specified in the right of Net Revenue Transfer Agreement, which will equal to revenue item number (1) to (3) subtracting expense item (4) as specified above.

In addition, BEC and BPC agree to provide the following pledges in order to ensure that both of the aforementioned perform duties of their own under the conditions prescribed in the right of Net Revenue Transfer Agreement, and in the Undertaking Agreement, as follows: (1) Mortgage of plots of land, building and machinery belonging to BEC and to BPC which are utilized for power plant business operation; (2) Pledging of all shares in BEC held by BRR and pledging of all shares in BPC held by BEC; (3) Conditional assignment of leasehold right of land to the Fund, for the plots of land serving as location of the power plants; (4) Conditional assignment of right to deposit account for receiving power plant revenue of BEC and BPC, to the Fund; and (5) Actions to be taken so that the Fund becomes the beneficiary of insurance policy.

Under the Undertaking Agreement, BRR, in the capacity of sponsor, agrees to take the following actions in order to provide confidence to the Fund that the power plant's operation is in its normal state: (a) Maintaining the ratio of shareholding -- direct and/or indirect -- in BEC of not less than 99% of the paid-up registered capital, and in BSF of not less than 51% of the paid-up registered capital; (b) Maintaining the ratio of the investment unit holding of not less than 20% of the number of investment units at any time for a period of 10 years commencing from the successful investment entering date, (c) Taking any actions so as to ensure that BEC, BPC and BSF perform their duties in relation thereunto; and (d) Giving the right of first refusal, to the Fund regarding the investment to be made in other power plants belong to BRR.

The following diagram illustrates the Fund's structure and relations among all relevant parties:

Fund Structure



1.4.2 Core Investment - Additional Assets

In addition to the Fund's investment in the Right of Net Revenue from BEC and BPC Power Plants, the Management Company may, on behalf of the Fund, invest in other Infrastructure Businesses by acquiring Infrastructure Assets as per the Fund Scheme. Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB 100,000,000 or 30% or more of the total assets of the Fund at the time of such acquisition shall be subject to similar requirements as when the Fund has made investment in Initial Assets (such as due diligence requirements, asset appraisal requirements, etc.) and has to be approved by a Unitholders' resolution. The calculation of such value shall be determined by the Management Company at an interval of every six months.

A Unitholders' resolution is not required for the acquisition of any Infrastructure Asset if its value is more than THB 100,000,000 but less than 30% of the Fund's total assets at the time of such acquisition, such acquisition is approved by the Fund Supervisor or acquisition of the asset as per agreement or contract with government that specified in Fund Scheme.

If additional investment or acquisition of Infrastructure Assets requires additional funds, the Fund will also be subject to the procedures with respect to the increase of capital in Section 8.5 "Increase of Capital" and/or the borrowing as set out in Section 8.1 "Borrowing Policy" of the Prospectus.

Furthermore in the case that the Fund acquires additional Infrastructure Asset in the future, the Fund will be subject to the SEC regulations at Tor.Nor.1/2554 that prohibit the Fund to operate Infrastructure business.

1.4.3 Non-core Investment - Other permitted investments in securities or other assets

In addition to the core investment, the Fund may invest in the following non-core Investments except where the SEC, the Office of the SEC or the Capital Market Supervisory Board approves or announces any amendment or addition to the categories or characteristics of the permitted investment in securities or assets or other means of generating income:

- (i) Thai government bonds;
- (ii) Thai treasury bills;
- (iii) bonds issued by Thai state-owned enterprises or juristic persons established under specific laws with principal and interest protected unconditionally by the Ministry of Finance;
- (iv) cash deposited with Thai commercial banks or the Secondary Mortgage Corporation;
- (v) deposit certificates issued by Thai commercial banks or finance companies, except for those which fall into 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, avaled, recourse, or guaranteed by Thai commercial banks, finance companies, credit-foncier companies or the Financial Institution Development Fund, except for those which fall into derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;
- (vii) units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund established under Thai law, whose investment policy is to invest in debt instruments or deposits;
- (viii) units of other infrastructure funds established under Thai law;
- (ix) units of offshore mutual funds provided that all of the following conditions are satisfied:
 - (a) such offshore fund shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or traded on an exchange that is a member of the World Federation of Exchange (WFE);
 - (b) the investment policy of such offshore mutual fund shall be to invest in the types of assets as permitted to be invested in or acquired by the Fund; and
 - (c) such offshore mutual fund is a retail fund;
- (x) shares issued by companies (either private limited companies or public limited companies) incorporated in Thailand which have the following characteristics:
 - (a) such company shall invest in the Infrastructure Assets not less than 75% of the total assets of such company, or have revenues from the operation of such Infrastructure Assets in aggregate of no less than 75% of the total revenues in each financial year; and

(b) such company is not a company under item (e) of the definition of the Infrastructure Assets as the SEC regulations at Tor.Nor.1/2554;

(xi) derivatives contracts for hedging purposes.

For the future investment, The Management Company will make an investment in other types of assets or investments as the SEC, the Office of the SEC, or the Capital Market Supervisory Board may approve or announce any amendment or addition to the categories or characteristics of the permitted investment in securities or assets or other means of generating income.

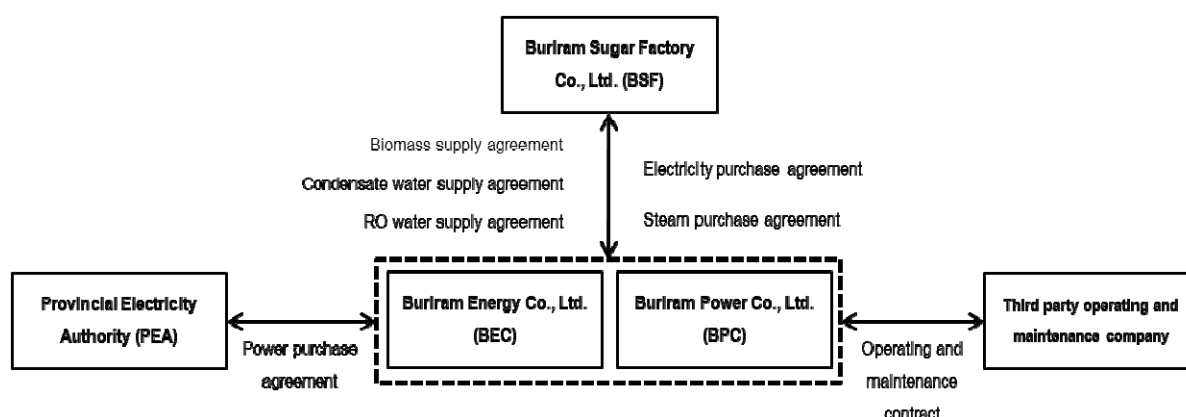
1.4.4 Investment Ratio

When the accounting year is ended, the Fund will maintain the proportion of core investment value as mentioned in Section 1.4.1 and 1.4.2 that it is required to keep not less than 75% of its total asset value. The core investment value is required to be calculated by the book value of acquisition price, or any other prices as regulated by SEC. Therefore, the Fund is not required to invest in non-core assets for not over than 25% of its total asset value.

The Management Company is responsible for controlling the investment ratio for non-core assets investment according to Criteria and Regulation as designated in the SEC Announcement Tor Nor. 87/2558, RE: The Fund Investment, dated 17 December 2015 and amendments.

1.5 General Information on the Power Plant Belonging to BEC and BPC under the Fund's Structure

The diagram of relations among relevant parties to power plant business operation by BEC and BPC following the establishment of the Fund.



General Information

	BEC	BPC
Company Setup Date	June 17, 2005	April 4, 2011
Nature of Business	BEC and BPC operate in capacity of Very Small Power Producer (VSPP). Each company has one biomass fuel power plant based upon the cogeneration system, which allows for generation and distribution of electricity and steam. Both plants rely upon bagasse	

	BEC	BPC
	as the major source of fuel.	
Procurement of Raw Materials for Electricity and Steam Generation	<p>Bagasse: BEC and BPC purchase bagasse from BSF under the agreement to sell-purchase, for the purpose of electricity and steam generation; bagasse is utilized as fuel for power plant operation.</p> <p>Water: BEC and BPC purchase two types of water i.e. RO water (RO: Reverse Osmosis) and condensate water, under the RO Water Trading Agreement, and the Condensate Water Trading Agreement.</p> <p>Each of the aforementioned contractual instruments belonging to BEC and BPC will cover the period of sale-purchase from the signing date upon which Parties sign their names, to August 10, 2028, and to April 6, 2035, respectively.</p>	
Power plant Capacity	<p>Boiler Live Steam: 85 (ton per hour). Generator Electricity: 9.9 (megawatts).</p>	<p>Boiler Live Steam: 100 (ton per hour). Generator Electricity: 9.9 (megawatts).</p>
Register Capital Paid on April 30, 2016	THB 135.6 million. (Value per share: THB100.)	THB 170 million. (Value per share: THB100.)
Location	289 Moo 2, Hinlekkai subdistrict, Kumueang district, Buriram province 31190.	284 Moo 2, Hinlekkai subdistrict, Kumueang district, Buriram province 31190.

1.6 Structure of Revenue and Expense in Relation to Power Plant Business Operation by BEC and BPC

Revenue Structure

The structure of net revenue of BEC and BPC to be transferred to the Fund will be in line with the structure of power plant revenue as specified in the Net Revenue Transfer Agreement, the important details of which are as follows:

1) Electricity Revenue

The amount of money that BEC and BPC will receive from the PEA for selling electricity, and the amount of money that BEC and BPC will receive from selling electricity to BSF and/or other persons (if any).

The Feed in Tariff (FiT) electricity rate, under the Electricity Trading Agreement between the party of BEC and BPC, and that of the PEA, is as follows:

1. FiT Fixed (FiTF): FiT Fixed (FiTF) is Baht 2.39 per kilowatt-hours. Calculated from the power plant construction cost and operational and maintenance cost, the FiT Fixed is fixed throughout the project life;
2. FiT Variable (FiTV): Calculated from the cost of raw materials utilized for electricity generation, it varies depending upon the previous year's core inflation rate provided in

the Notification of the Ministry of Commerce (of Thailand) (In 2017, FiTV is equal to Baht 1.85 per kilowatt-hour); (and)

3. FiT Premium: FiT Premium is Baht 0.30 per kilowatt-hours. BEC and BPC will receive the FiT Premium from the PEA in the first eight years commencing from the commercial operation date (to the PEA). BEC and BPC will receive the FiT Premium until May 10, 2020 and April 6, 2023, respectively.

In addition to selling to the PEA, which is a major buyer, BEC and BPC can make electricity sales transactions to BSF and to external parties (if any). There are, however, minimum and maximum amounts of purchasing permitted for BSF to make purchase from BEC and/or from BPC as follows:

- In case BSF purchases electricity for BEC and/or BPC not over than minimum amount, BSF agrees to purchase according to the Electricity Trading Agreement, the electricity unit price shall be referred from the electricity unit price BSF purchases from PEA or the electricity unit price BEC and/or BPC (as the case may be) sell to PEA, whichever price is lower.
- In case BSF purchases electricity for BEC and/or BPC over than minimum amount, BSF agrees to purchase according to the Electricity Trading Agreement, the electricity unit price for the amount exceeding from minimum amount shall be referred from the electricity unit price BEC and/or BPC (as the case may be) sell to PEA.

2) Steam Revenue

BEC and BPC produce and distribute two types of steam, i.e. live and extraction, to BSF for the sugar production process, and/or to other external parties (if any).

There is minimum price and minimum quantity permitted to BSF for it to purchase from BEC and from BPC per each of BSF's production season.

Normally, BSF's production season commences from December 1 to November 30 of each year, subject to change in accordance to the notification of the Office of Sugarcane and Sugar Commission.

3) Other Revenues from Power plant Business Operation

Other revenues include: indemnity, which is to be received from the insurance company due to business interruption; revenue; and/or the fine received by BEC and/or by BPC from other contractual instruments in relation to power plant business operation; etc.

Expense Structure

Expense structure is comprised of the actual expense being incurred from power plant business operation, and the administrative and managerial expense in lump sum. It, however, does not include any type of expense that is not cash such as depreciation expense, etc.

1) The expense(s) actually incurred from power plant business operation

1.1) Biomass Raw Materials for Electricity and Steam Generation

This type of expense is considered to be the main cost of operation for BEC's and BPC's power plant operation. The quantity, price and property of fuel will be prescribed in detail according to the Biomass Trading Agreement, for the biomass raw materials utilized for electricity and steam generation between BEC and BPC,

and BSF. The period of sale-purchase in the Biomass Trading Agreement is the same as the period of sale-purchase in the Net Revenue Transfer Agreement.

1.2) **Condensate Water**

BEC and BPC have entered into the Condensate Water Trading Agreement with BSF whereby prices, quantities and properties of the condensate water, as well as other conditions, are specified. The period of sale-purchase in the Condensate Water Trading Agreement is the same as the period of sale-purchase in the Net Revenue Transfer Agreement.

1.3) **RO Water**

BEC and BPC have entered into the RO Water Trading Agreement with BSF whereby prices, quantities and properties of the RO Water, as well as other conditions, are specified. The period of sale-purchase in the RO Water Trading Agreement is the same as the period of sale-purchase in the Net Revenue Transfer Agreement.

1.4) **Expenses Incurred from Live and/or Extraction Steam Purchase, and/or Condensate Water Purchase, and/or RO Water Purchase being Made between BEC and/or BPC, and/or Other Parties (If any)**

This may occur in the case that the power plant belonging to BEC and/or BPC is facing problems or under maintenance.

1.5) **Insurance Premium**

BEC and BPC will hold insurance policy under the following categories: (a) Industrial All Risks; (b) Public Liability Insurance; and (c) Business Interruption including related expenses such as stamp duty (if any).

1.6) **Bank Service Fees and Related Expenses**

This involves the transfer of benefits from power plant business operation or any of other monetary amounts to BEC, BPC and the Fund.

1.7) **Auditor (Expenses incurred from hiring BEC's auditors and BPC's auditors, as well as related expenses)**

1.8) **Repairs and Maintenance Expenses and Cost of Protection and Mitigate the Damage.**

Only for the portions not covered by insurance policies. (except machinery damage, in which the insurance company defines that it is a machinery breakdown category, shall be not considered as the Fund's expenses. Other details shall be followed the Net Revenue Transfer Agreement).

1.9) **Power Development Fund (Money Delivered to the Power Development Fund)**

The amount of money contributed by BEC and BPC due to being licensed to generate electricity shall be delivered to Power Development Fund established by Office of the Energy Regulatory Commission according to Energy Business Act B.E. 2550.

2) **Administrative and Managerial Expense(s) (Cost(s)) in Lump Sum**

This item denotes the expense necessarily required for power plant business operation belonging to BEC and BPC (throughout the period of Net Revenue Transfer Agreement) other than the actual expense(s) incurred from power plant business operation. The amount

of the administrative and managerial expense (cost) in lump sum is annually fixed, which includes the following:

2.1) Expense Related to Power plant Repairs and Maintenance

Repairs and maintenance is one of an important process to run power plant business operation which is comprised of the following: Major overhaul, which takes place every three years; Minor maintenance, which takes place upon an annual basis. BEC and BPC will outsource external party's service in relation to consultancy in operational system and the repair and maintenance work for the power plant(s).

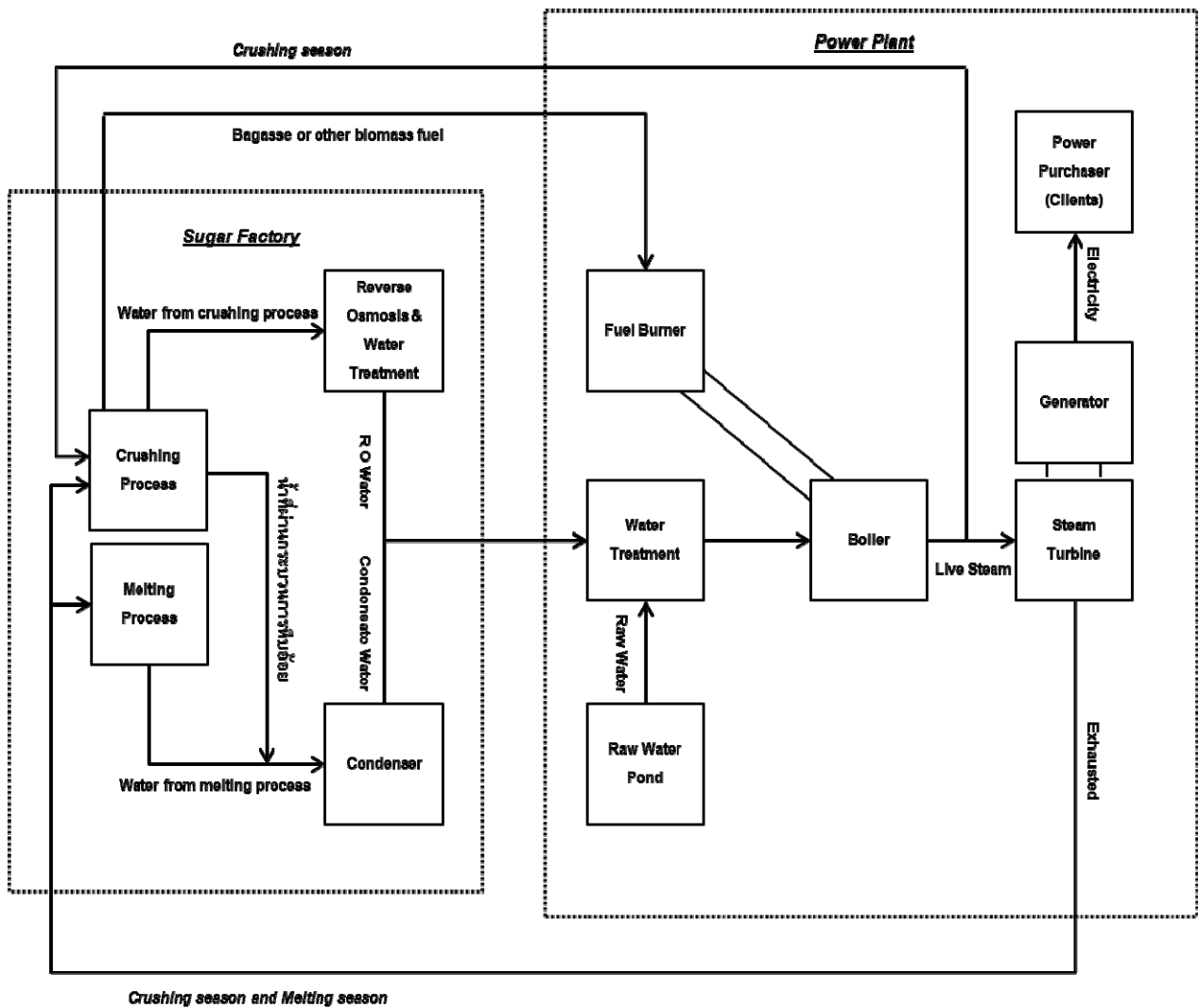
2.2) Power plant Administration and Management in Lump Sum:

- Expenses related to power plant administration and management necessarily required for its effective operation;
- Salary, bonus, provident fund and other fringe benefits payable to employees of BEC and of BPC, including administrative and managerial expense and overhead expense;
- Wage and Expense for advisor and specialist concerning power plant operation;
- Tax expenses from general power plant business operation;
- Rental fee of building, office and land; others expenses; (and)
- Other expenses.

1.7 Electricity Generation System and Raw Materials for BEC's Power plant and BPC's Power Plant

A) Electricity Generation System

The power plants belonging to BEC and BPC utilize the cogeneration system, whereby two energy production units are working in combination. The boiler is run together with the steam turbine generator (STG). BEC and BPC will purchase and distribute electricity, steam, RO water and condensate water with/to BSF's sugar factory for the benefits of effectiveness in terms of energy and cost among companies under the Buriram Sugar Group umbrella. The following diagram illustrates a portion of the electricity and steam generation process and the process of sugar production in relation to the entire system.



Remark: Sugar production process of BSF sugar factory is showed only processes that related to power plant.

The process of electricity and steam generation at BEC's and BPC's power plants may be divided into three main cycles or seasons, all of which are in line with BSF's sugar factory business operation as follows:

Sugar Factory's Season	Period (Approximate)	Power Plant's Productivity Distribution		
		Electricity	High- pressure Steam	Low- pressure Steam
Crushing Season - During this season, the sugar factory produces raw sugar and purchases live steam and extraction steam.	5 months (December through April)	Distribution	Distribution	Distribution
Melting Season - During this season, the sugar factory produces white sugar and purchases extraction steam from BEC and BPC for its production process.	3 months (May through July)	Distribution	No distribution	Distribution
Off Season - During this season, the sugar factory stops operations temporarily and therefore does not make any purchase from BEC and BPC.	4 months (August through November)	Distribution	No distribution	Distribution

B) Raw Materials Utilized in Production

Raw materials utilized in electricity and steam generation are bagasse (and other suitable biomass substances), RO water, condensate water and water-quality improvement chemicals, the details of which are shown below:

1) Biomass Raw Materials

The power plants belonging to BEC and BPC are designed so as to utilize additional sources of fuel instead of bagasse in the production process such as woodchips and leaves of sugarcane.

Bagasse

At present, BEC's and BPC's power plants mainly make use of bagasse as major source of fuel. Annual demand for bagasse as source of fuel accounts for 445,010 tons and 453,229 tons per annum respectively in the 2016/2017 production season and the 2017/2018 production season and onward (reference from independent engineering report).

Leaves of Sugarcane

According to the information obtained from BEC and BPC, both companies can utilize leaves of sugarcane for a source of fuel together with bagasse. Leaves of sugarcane at BSF are derived from residues of the leaves of the sugarcane plants delivered by local agriculturists to the BSF's factory. In addition, BSF can procure on its own the residues of leaves of sugarcane following the harvesting

activities undertaken by agriculturists as well. Several sugarcane plantations are located within a 40-km radius away from the power plant premises.

Woodchips

In the case that bagasse happens to be insufficient, BEC and BPC may consider utilizing woodchips as secondary to the said primary source of fuel.

However, the electricity generation permit granted to BEC does specify that the fuel utilized for electricity generation is bagasse whereas the electricity generation permit granted to BPC does specify that the primary and secondary sources of fuel utilized for electricity generation are bagasse and rice husk, respectively. Note that BEC and BPC is in process of requesting for revision of the aforementioned permits to serve more optimal purposes and to the benefits of biomass power plant business operation.

2) RO Water

BEC's and BPC's power plants utilize water as raw material for steam generation to run the steam turbines during the period of electricity generation. The power plants will purchase RO water (the one having undergone the sugar cane extraction process) from BSF.

3) Condensate Water

BEC's and BPC's power plants utilize water as raw material for steam generation to run the steam turbines during the period of electricity generation. The power plants will purchase condensate water (the one having undergone the sugar melting process) from BSF.

4) Chemical Substance

Normally, a power plant utilizing the cogeneration system demands a smaller quantity of chemical substance. Chemical substances utilized are normally not hazardous either. These chemical substances will be utilized for improving the quality of both RO water and condensate water prior to the aforementioned water being applied to the boiler.

2. Summary of Previous Operational Results

The operational results, as well as the revenue structure and expense structure during the period of 2014 to 2016, of BEC and of BPC may significantly differ from the structures of net revenues of BEC and of BPC to be transferred to the Fund, and may not clearly show the future trend of revenue and expense because the aforementioned annual period in total are the time at which BEC's and BPC's power plants were experiencing their machinery not being run in a fully effective fashion. The reason for such incident is because the aforementioned period witnessed BRR expanding the sugarcane cultivation-promotion areas in response to the increased capacity of sugarcane extraction, as well as in response to the demand for bagasse that happened to be in line with BEC's production capacity, and in response to the commencement of BPC power plant in 2015. The aforementioned promotion of sugarcane cultivation required certain quantities of sugarcanes for the purpose of genetic reproduction, not to mention that it would take time to recruit agriculturists who were interest in the project, and that it would take time to provide cultivation knowledge to these agriculturists as well. In

consequence, the amount of bagasse having been procured during such period might become insufficient to meet with demands for electricity generation in its maximum capacity to be carried out for the purpose of both power plants' sales distribution to the Provincial Electricity Authority (PEA). However, the expansion of the promoted sugarcane cultivation areas has proven more progressive gradually as also witnessed in the number of promotional areas for sugarcane cultivation activities continually increasing (the number of participatory areas in years 2014, 2015 and 2016 approximately amounted to 168,000 Rais, 176,000 Rais and 220,000 Rais, respectively). Regarding production, the 2013/2014 season, 2014/2015 season, 2015/2016 season and 2016/2017 seasons, all have witnessed BSF achieving the quantity of sugarcanes amounting to 1.77 million tons, 1.95 million tons, 2.06 million tons and 2.21 million tons, respectively. Buriram Sugar Group estimates that year 2017/2018 season would witness BSF attaining the quantity of sugarcanes amounting to 3.2 million tons due to an increased area of promoted sugarcane cultivation areas as well as an increase in per-Rai sugarcane productivity.

2.1 Profit and Loss Statement

BEC	Financial Statement (Audit) for the year ended December 31					
	2014		2015		2016	
	THB million	In percentage (%)	THB million	In percentage (%)	THB million	In percentage (%)
Sales Revenue	182.53	100.00	216.36	100.00	206.94	100.00
Cost of Sales	(89.01)	(48.77)	(155.27)	(71.76)	(132.90)	(64.22)
Gross Profit	93.52	51.23	61.09	28.24	74.04	35.78
Other Revenue	34.63	18.97	53.63	24.79	11.46	5.54
Profit before Expense	128.15	70.21	114.73	53.03	85.50	41.32
Selling Expense	(2.97)	(1.63)	(2.32)	(1.07)	(3.20)	(1.55)
Administrative Expense	(21.87)	(11.98)	(26.44)	(12.22)	(22.12)	(10.69)
Earning or Profit (Loss) before Interest and Taxes	103.31	56.60	85.97	39.74	60.18	29.08
Financial Expense	(35.20)	(19.29)	(52.17)	(24.11)	(34.45)	(16.65)
Profit before Income Tax (Loss)	68.11	37.31	33.80	15.62	25.73	12.43
Income Tax	(0.92)	(0.50)	(0.98)	(0.45)	(0.66)	(0.32)

BEC	Financial Statement (Audit) for the year ended December 31					
	2014		2015		2016	
	THB million	In percentage (%)	THB million	In percentage (%)	THB million	In percentage (%)
Annual Profit (Loss)	67.19	36.81	32.82	15.17	25.07	12.11

Source: BEC.

Remark: According to 2014 Financial Statements, Sales Revenue were derived from the Electricity Revenue only (Steam Revenue was recorded as another different item).

From 2015, Sales Revenue would be combined with both Electricity and Steam Revenues.

BPC	Financial Statement (Audit) for the year ended December 31					
	2014		2015		2016	
	THB million	In percentage (%)	THB million	In Percentage (%)	THB million	In percentage (%)
Sales Revenue	-	-	273.20	100.00	316.22	100.00
Cost of Sales	-	-	(187.38)	(68.59)	(213.36)	(67.47)
Gross Profit	-	-	85.82	31.41	102.86	32.53
Other Revenue	0.01	-	4.70	1.72	0.03	0.01
Profit from Currency Exchange Rate	1.24	-	-	-	-	0.00
Profit before Expenses	1.25	-	90.52	33.13	102.89	32.54
Selling Expense	-	-	(2.99)	(1.09)	(4.30)	(1.36)
Administrative Expense	(4.70)	-	(13.66)	(5.00)	(13.08)	(4.14)
Other Expense	-	-	(0.25)	(0.09)	-	0.00
Earning or Profit (Loss) before Interest and Taxes	(3.45)	-	73.63	26.95	85.52	27.04
Financial Expense	(0.15)	-	(27.13)	(9.93)	(25.20)	(7.97)
Profit before Income Tax (Loss)	(3.60)	-	46.49	17.02	60.32	19.07
Income Tax	-	-	-	-	-	0.00
Annual Profit (Loss)	(3.60)	-	46.49	17.02	60.32	19.07

Source: BPC.

2.2 The Structure of Revenue from Electricity and Steam Selling

BEC	Information for the Year Ended December 31 (Audit)					
	2014		2015		2016	
	THB million	In percentage (%)	THB million	In percentage (%)	THB million	In percentage (%)
Revenue from Electricity Distribution to the PEA	170.51	84.35	127.80	59.07	166.53	80.47
Revenue from Electricity Distribution to the BSF	12.02	5.95	34.13	15.78	12.26	5.93
Revenue from Live Steam Distribution to the BSF	14.24	7.04	1.31	0.60	7.08	3.42
Revenue from Extraction Steam Distribution to the BSF	5.37	2.66	52.40	24.22	21.06	10.18
Revenue from Live Steam Distribution to BPC	-	-	0.72	0.33	-	-
Total Revenue from Electricity and Steam Selling	202.14	100.00	216.36	100.00	206.94	100.00

Source: BEC.

Remark: In 2015, BEC had the income from distribution of products to Buriram Sugar Group accounting for more than 33.33% of its Sales Revenue due to a temporary increase in demand of electricity and steam from BSF. However, in year 2016, allocation of capacity of electricity and steam generation was carried out by BEC for Buriram Sugar Group for not more than 33.33%. Following the establishment of the Fund, BEC will take actions upon the topic of 'structure' as specified in the Net Revenue Transfer Agreement.

BPC	Information for the Year Ended December 31 (Audit)			
	2015		2016	
	THB million	In percentage (%)	THB million	In percentage (%)
Revenue from Electricity Distribution to the PEA	151.20	55.34	217.28	68.71
Revenue from Electricity Distribution to the BSF	15.75	5.76	16.69	5.28
Revenue from Live Steam Distribution to the BSF	67.00	24.52	35.44	11.21
Revenue from Extausted Steam Distribution to the BSF	11.92	4.36	29.97	9.48
Revenue from Live Steam Distribution to BEC	27.34	10.01	16.84	5.32
Total Revenue from Electricity and Steam Selling	273.20	100.00	316.22	100.00

Source: BPC.

Remark: In 2015, BPC had the revenue from distribution of products to Buriram Sugar Group accounting for more than 33.33% of its Sales Revenue due to the fact that BPC began producing and distributing electricity to the PEA in accordance with the 2015 Electricity Trading Agreement whilst also beginning the production and distribution of electricity and steam products to the Group's subsidiaries in 2015 as well. However, in year 2016, allocation of capacity of electricity and steam generation was carried out by BPC for Buriram Sugar Group for not more than 33.33%. Following the establishment of the Fund, BPC will take actions upon the topic of 'structure' as specified in the Net Revenue Transfer Agreement.

2.3 Analysis of Previous Operational Results

BEC

For the year ended December 31, 2014 and 2015, BEC had revenue from electricity distribution to PEA accounting for THB170.51 million and THB127.80 million respectively, thus being increased by 25.05%. The reason for which is that, in year 2015, a small extent of allocation of electricity generation capacity was being commercially made for BSF. In addition, in the aforementioned year, the Ft rate was being adjusted to be decreased, due to the reference cost of fuel being lowered whereas the revenue from extraction steam sales to BSF happened to be increased from THB 5.37 million to THB

52.40 million, resulting in BEC witnessing its total revenue from sales (steam and electricity combined) increased from THB 202.14 million to THB 216.36 million, i.e. an increase by 7.03%. However, BEC had experienced a lower level of gross profit rate from 51.23% in year 2014 to 28.24% in year 2015, as caused by a decrease in the Ft rate as earlier mentioned, as well as by an increase in cost of bagasse, due to BPC's commercial demand of the aforementioned in 2015 whereas the amount of bagasse produced by BSF remained insufficient to the requirements of both power plants in combination. The power plants, therefore, needed to procure additional amounts of bagasse from certain external sources, thus making for the transportation cost (for bagasse transportation) -- which was part of the selling cost -- increased as well.

On the other hand, in 2016, BEC had revenue from electricity distribution to the PEA accounting for THB166.53 million, an increase by 30.31% from 2015, due to the electricity rate per unit became increased. BEC had revised the Electricity Trading Agreement with the PEA, from Adder system to FiT, in September 2016, which was also effective in retrospect. The electricity rate per unit in 2016 for the FiT system was higher than the Adder system. In addition, income from live steam distribution to BSF in 2016 accounted for THB 21.06 million, a decrease from 2015 by 59.81% due to lower sales volume that went in line with the lower demand of BSF extraction steam in the same year, as well as to a decrease in trading price of live steam and extraction steam, given the lower cost of steam production, thanks to the improved quality of the steam production process. These reasons caused the gross profit to increase from 28.74% in 2015 to 35.78% in 2016.

BPC

BPC began distributing commercial electricity to the PEA on April 7, 2015. BPC has begun producing and carrying out steam distribution to BSF since January 2015 and producing electricity for commercial distribution to BSF since March 2015. In 2015, BPC had revenue from electricity and steam selling accounting for THB 273.80 million. The gross profit being realized accounted for 31.41%, which was considered not very high, as the electricity generation had yet to be carried out in a full year cycle.

In 2016, BPC had revenue from electricity and steam sales accounting for THB 316.22 million, an increase from 2015 by 15.75%, mainly because the revenue from electricity selling to PEA became increased, thanks to a longer period of sales being made to PEA in 2016, commencing from April (2016), than 2015. On the other hand, revenue from the live steam sales decreased from 2015, mainly because BPC had made use of electricity generation in the beginning of 2016 whereas, in 2015, BPC had not made sales distribution to the PEA yet, thus the remaining portion of capacity for the live steam was larger. As for income from extraction steam sales in 2016, it become increased due to higher capacity in terms of electricity generation throughout a full year cycle; thus resulting in the quantities of extraction steam, which are the by product derived from electricity generation, to become larger.

In 2016, BPC had the gross profit at 32.53%, which remained close to the gross profit realized in the beginning of 2015 despite a full year cycle of operation, due to the fact that BPC still needed to procure bagasse from external sources, thus making for the

transportation cost (for bagasse transportation) -- which was part of the selling cost -- increased as well.

Difference of Operational Results between BEC and BPC during the Previous Period

The operational results of BEC and BPC are different and are incomparable directly due to the main reasons as follows: 1) The live steam production capacity between the two is different, by which BPC has the capacity of 37 ton per hour, higher than BEC, the latter of which capacity amounts to 17 ton per hour; 2) Initially, BEC sold electricity to PEA utilizing Adder system and then converted into FIT system in September 2016 (effective in retrospect from March 11, 2016 onward), whereas BPC sold electricity to PEA utilizing FIT system from 2015. Note that the electricity rate per unit utilizing FIT system has recently been higher than that using Adder system.

3. Asset Value and Appraisal Value

3.1 Appraisal of Investment in Initial Assets

There are two independent appraisers carrying out the Independent appraisal of the value of right of net revenue.

Below shown is the result of the appraisal and the names of the appraisers.

	Appraisal Value according to the Fund's Structure (million THB)						Investment Made by the Fund (million THB)
	American Appraisal (Thailand) Co., Ltd.			15 Business Advisory Co., Ltd.			
	BEC	BPC	Total	BEC	BPC	Total	
Income Approach	1,387	2,218	3,605	1,379	2,173	3,552	3,605 (equal to the maximum value of independen t appraisal)
Replacement Cost New	527	536	1,063	468	540	1,008	

Both independent appraisers are of the opinion that the income approach is the appropriate one for the appraisal of the value of the right of net revenue.

Remark:

In the appraisal report prepared by American Appraisal (Thailand) Company Limited, dated December 26, 2016, and appraisal report prepared by 15 Business Advisory Company Limited, dated November 16, 2016, BEC's power plant covered the appraisal period from May 1, 2017 to August 10, 2028, to be applied to the Income approach, and BPC's power plant covered the appraisal period from May 1, 2017 to April 6, 2035, to be applied to the Income approach; on the other hand, the appraisal date for the replacement cost approach was October 1, 2016.

3.2 Opinions from the Management Company and Financial Advisor

The Management Company and Financial Adviser had considered and analyzed values shown in appraisal reports as well as interviewed two independent appraisers, and expressed our opinion that the appraisal reports of two independent appraisers are reasonable because they were prepared with the appropriate approach for the investment structure of the Fund which invests in the right of net revenue by using Discount Cash Flow (DCF) from net revenue, it will reflect the actual value of the right in net revenue invested by the Fund.

The assumption applied by both independent appraisers to estimate net revenue is referred from information given by the Management of BEC & BPC including information concerning past operations, Net Revenue Transfer Agreement, related agreements, opinion report from independent engineer, quotation of insurance company and core inflation statistics announced by the Bank of Thailand.

In addition, the Management Company and Financial Adviser had considered the discount rate applied in the value assessment by both independent appraisers, it was found that independent appraisers analyzed investors' expected return and investment structure proper to the business with the consideration of expected return from investors to securities desired by other markets currently comparable.

Also, Financial Advisor and the Management Company believed that such investment value is proper because when considering from the estimation based on the assumption for the year starting from May 1, 2017 to April 30, 2018, prepared by financial advisor and referred from the Auditor's assumption (Clause 5 Benefit Acquisition), total return paid for unitholders is equal to 10.80% while the return from net profit is equal to 5.94% which is the appropriate return when considering the stability of invested assets and other prominent points of the Fund.

However, the above opinion from the Management Company and Financial Advisor is based on various factors concerning the present business operations and economic conditions, if there are any changes in the future such as the change of investors' expected return, or other factors failed to follow the forecast, the fair value in the right of net revenue may be different from the value currently estimated by both independent appraisers and may make the opinion of the Management Company and Financial Advisor changed in the future.

4. Summary of Agreements (Details shown in attachment)

5. Administration of Benefits

After the right of net revenue has been transferred to the Fund, BEC and BPC will perform normal day-to-day administration and management of the power plant under the conditions of the relevant agreements.

PROFIT AND CASH FLOW PROJECTIONS OF BRRGIF

Statements contained in this section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in Attachment 1 of the

prospectus of the Fund and are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Fund, the Management Company, BEC, BPC, the Sponsor, any of the Underwriters, the Financial Adviser, the Fund Supervisor or any other person, nor that these results will be achieved or are likely to be achieved. See "Risk Factors" item no 7.1.4 in the prospectus of the Fund. Investors in the Investment Units are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the prospectus of the Fund.

Actual investment income and cash flows might be differ from the investment income and cash flow in this profit and cash flow projections. In addition, this profit and cash flow projections have not been updated for events which have taken place since the date of the prospectus of the Fund.

This information necessarily is based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Management Company BEC BPC the Sponsor and Financial Advisor, are inherently subject to significant business, economic, political and competitive uncertainties and contingencies, many of which are beyond its control, and upon assumptions with respect to future business decisions which are subject to change. Accordingly, the Management Company BEC BPC the Sponsor and Financial Advisor cannot provide any assurance that these results will be realized. The prospective financial information presented in this document may vary materially from actual results. Investors should take good care when using such information. In addition, investors can study more details of profit and cash flow projections under the assumptions of the Fund in Attachment 1 of the Prospectus

The projected distribution to unitholders for 12 months from 1 May 2017 to 30 April 2018 (In case of capital of THB 3,850 mn.)

At the time of initiate this topic, the management company and the underwriter specified the highest investment value in the Assets at the specific investment units of issuing and offering. Financial advisor adjusted the projected distribution to Unitholders reflecting the highest investment value at THB 3,850 million which would differ from the projected by the auditor, the summarized detail below;

The projected for the year from 1 May 2017 to 30 April 2018 (Million Baht)	
Revenue	
Income from investment in net revenue.	260
Expenses	
Fund management fee	(29)
Amortisation of issuance cost	(2)
Net income for the unitholders	229
Add back : excess liquidity	187
The distribution available to unitholders	416
1) The payout amount from net income	229
2) The payout amount from capital reduction	187
The projected distribution ratio to unitholders (percent)*	10.80
1. Projection of distribution ratio from net income to Unitholders (percent)	5.94
2. Projection of distribution ratio from capital reduction from excess liquidity to Unitholders (percent)	4.86

* The projection of distribution ratio above, were projected by the payment amount to Unitholders divided by the investment units issuing and offering, so the distribution ratio to Unitholders will depend on the actual investment value from the offering.

The payout to Unitholders, in this case at THB 3,850 million, were calculated from the offering price at THB 11.00 per unit of all issuing and offering 350.00 million units which distributed to Unitholders from the projected Statements of Income and the proportion of net income based on the assumption for the year from 1 May 2017 to 30 April 2018 by the financial advisor referring to the assumption of auditor and could not be guaranteed.

6. Prospective Clients of the Assets/Properties

The major clients of the power plant may be divided into two categories as shown below:

- (1) *Provincial Electricity Authority (PEA)*: PEA is a state enterprise. The commercial transaction carried out with the PEA in this fashion signifies the major source of revenue for BEC and BPC, accounting for 74% of the total revenue*;
- (2) *Buriram Sugar Factory Company Limited (BSF)*: The commercial transaction carried out with BSF in this fashion accounts for 26% of the total revenue*

* cited in Profit and Loss Statement, and the Hypothetical Annual Profit Sharing from May 1, 2017 to April 30, 2018 by the auditor.

7. Asset Distribution Channel

Direct delivery is carried out to buyers; therefore, there are no requirements for any marketing campaign.

8. Procurement of Raw Materials

The procurement body of the major raw materials (bagasse, RO water and condensate water) for the Power Plants belonging to BEC and BPC are BSF. A subsidiary of BRR, "BSF" is also a party to the other party of BEC and BPC in relation to the following: Biomass raw material Trading Agreement, whereby a minimum amount of bagasse to be delivered by BSF to the power plant(s) is specified, and whereby the price adjustment formula is also specified for bagasse; RO Water Trading Agreement; and Condensate Water Trading Agreement; in all of

which unit prices are clearly specified. Therefore, the raw materials to be received by the power plant(s) will remain safe and sound in terms of price and quantity.

In addition, bagasse, RO water and condensate water are byproducts from the production process run by BSF, not to mention that the power plants belonging to BEC and BPC are located adjacent to BSF's counterpart, where interconnected transportations are also available, thus resulting in significantly low costs of logistics (transportation); therefore, there should not be any other purchasers to compete in purchasing against BEC and BPC.

9. Overview of the Business and Characteristics of the Industry

Electric power industry in Thailand is considered to be the country's basic infrastructure, which is supervised and operated by the following: (1) Energy Policy and Planning Office (EPPO); (2) Ministry of Energy (MOE); and (3) Energy Regulatory Commission (ERC). The main objectives are to develop and procure electric power at reasonable prices for the benefits of stability and sustainability in accordance with international standards, as well as promoting private sector's participation in the industry with an aim to alleviate burdens of the PEA in terms of investment in power plant construction so as in response to the country's ongoing and potentially increased domestic demand in the future.

The biomass energy trend has revealed that biomass energy still continues growing and will be utilized more for power plants in order to compensate with depletion of fossil fuels. as witnessed in the forecasts shown in the 2015 PDP plan, and as witnessed in the government policy by which renewable or alternative energy has been promoted with an aim to increase the coverage of the alternative energy-based power generation rate from 9.87% in 2013 to 20.11% in 2036. In addition, utilization of biomass energy in electric power generation has proven to be of use in several aspects such as: helping to reduce quantities of wastes from agricultural sector, industrial sector and household sector; preventing an increase in the net quantities of carbon dioxides, the emission of which causes greenhouse effect; abundance in terms of sources of domestic production, which also allows for year-round renewable consumption; as well as serving the purpose of making the most of limited resources.

10. Future Project

N/A

11. Prevention of Conflicts of Interest

11.1 General Rules

General rules, terms and conditions prescribed by the SEC, is as follows:

- (1) In regard to a transaction to be carried out with persons related to assets belonging to infrastructure businesses, the Management Company will comply with the notification on criteria for the actions that may inspire conflicts of interest of fund management;
- (2) The transaction with persons related to assets belonging to the aforementioned infrastructure businesses must be carried out at 'fair' price;
- (3) Any stakeholder must not participate in the decision-making process with persons related to assets belonging to infrastructure businesses; and
- (4) Expenses incurred from transactions with persons related to assets belonging to infrastructure businesses must be calculated at a fair and reasonable rate.

11.2 Actions That Requires Unitholders' Resolution

Regarding the transaction with persons related to the following cases, in addition to complying with the aforementioned terms and conditions, the Management Company will be permitted to take such action only after receiving Unitholders' Resolution.

- (1) The transaction with persons related thereunto concerns additional acquisition or distribution of assets of infrastructure businesses with value not less than THB20 million or not less than 3% of the Fund's net asset value at the time of transaction, whichever is higher in terms of financial value, save for the case in which observance is to be made in compliance with agreements with government agencies in accordance with the law on establishment of government's organizations and the state's businesses under the relevant laws (including state-owned non-juristic person business entities) already specified in the Fund Scheme.
- (2) Undertaking, revising or terminating transactions with person related to agreements to procure benefits from assets of the infrastructure fund with value not less than THB20 million or not less than 3% of the Fund's net asset value at the time of the aforementioned actions being taken, whichever is higher in terms of financial value; or
- (3) Consent or the exercise of the right to vote in order that the company whose shares are being held by the Fund according to the definition provided in Clause (e) of the term "infrastructural asset" under the announcement with reference number Tor.Nor.1/2554, carry out transactions with persons related as specified in the aforementioned item number (1) or (2).

11.3 Policy on Transactions Being Carried Out with Related Persons

Upon registration, when the Fund has been established with the SEC, the Fund's investment includes transfer of right to receive benefits from net revenue. The power plants will remain in ownership of BEC and BPC.

When the reservation to purchase investment units and the setup of the Fund with the Securities and Exchange Commission (of Thailand) (SEC) has been completed, BRR, which takes hold of all shares of BEC and BPC, directly or indirectly, will enter to become a unitholder of not less than 20% of the already sold units of investment any time for ten years of time commencing from the successful investment entering date. According to Tor.Nor.1/2554 Announcement, Sor.Thor.14/2558 Announcement, as well as other relevant instruments of the same nature, the unitholder who holds more than 10.00% of the number of already sold units of investment belonging to the Fund shall be regarded as a person related to the Fund; therefore, BRR is considered a person related to the Fund.

Transactions being carried out in relation to assets of infrastructure businesses between the Fund and BRR, or between the Fund and other related persons, must be in accordance with fair and appropriate conditions, as well as in compliance with Tor.Nor.1/2554 Announcement and other relevant instruments of the same nature.

In the case that the SEC, and/or the Capital Market Supervisory Board will make additional notifications to determine more persons to be regarded as related persons, transactions between the Fund and persons related to Management Company shall be deemed to be in

accordance with the criteria for transactions to be carried out with related persons as specified in the Fund Scheme, announcements and/or relevant laws.

12. Environmental Impacts

N/A.

13. Risk Factors

Major risk factors include:

13.1 Risks Related to the Fund of the Structure of the Fund

13.1.1 During the initial investment, the Fund will obtain income from the Net Revenue Transfer Agreement as a single source of income. Should the Net Revenue Transfer Agreement have come to expire or be terminated prior to the expiry date whilst the Fund cannot make any investment in our sources of income, such incident may produce significantly negative impacts including the termination of the Fund to come into effect.

The Net Revenue Transfer Agreement has the same period of net revenue trading to be in line with the Power Purchase Agreement; therefore, the value of assets of infrastructure businesses to be invested by the Fund will become lower in accordance with the remaining period of net revenue trading. The annually decreased value may not be equal in number, depending upon value appraisal of such assets.

If the period of net revenue trading has become expired or been terminated prior to its expiry date, the Fund may be left with no major income after the date of termination of Net Revenue Right Transfer Agreement.

However, if the period of net revenue trading has come to an end prior to its expiry date as a result of BRR and/or BEC and/or BPC not performing their duties under the relevant agreements, the Fund is entitled to the remaining balance of the investment entering value.

13.1.2 Natural disasters which may affect power plant business operation or may cause biomass raw materials -- the latter of which serve as a source of fuel in electricity generation -- to decline in a significantly lower number than has been estimated

Regarding natural disasters such as flood, earthquake or accident, despite being considered a rare case per se, should any of them take place upon the power plant's premises or within its neighborhood, loss/damage may be inflicted. In addition, should a natural disaster happen in Buriram province or any of the nearby provinces, it may produce impacts upon BSF's capability to procure bagasse or biomass raw materials to satisfy needs and wants of BEC and BPC as a source of fuel for electricity and steam generation.

However, in order to alleviate negative impacts that the Fund would experience considering the possibility of not receiving net revenue during the repairs and maintenance period of the power plants (in case of natural disaster), BEC and BPC have prepared the following insurance policies: (a) Industrial All Risks (the amount of coverage not less than the Replacement Cost New value); (b) Business Interruption; for 18 months of time.

13.2 Investment Risk in Relation to the Net Revenue Right Transfer

13.2.1 The pledges deposited with the Fund may be insufficient to provide compensation for loss/damage in full; and/or, in some cases, the Fund may not be able to enforce the use of those pledges.

BRR, BEC and BPC agree to prepare for pledges to be deposited as a guarantee that they will (properly) perform their duties under the Net Revenue Right Transfer Agreement, and under the Agreement to Operate (the Undertaking Agreement), as follows:

- a. Mortgage of plots of land, manmade structures and machineries belonging to BEC and to BPC which are utilized for power plant business operation;
- b. Pledging of all stocks (shares) by BRR and pledging of all stocks (shares) in BPC by BEC;
- c. Conditional transfer of right of the Land Leasing Agreement to the Fund, for the plots of land serving as location of the power plant;
- d. Conditional transfer of right of Account 1 of BEC and BPC, to the Fund;
- e. Set Fund to be a beneficiary of insurance agreement

Once the Fund has exercised the right to the pledges, yet the value of all pledges available does not cover the loss/damage sustained by the Fund or the remaining balance of the investment entering value in total, the remaining amount of loss/damage shall be deemed as non-pledged debt.

13.2.2 Risk of shortage of bagasse, which is a major source of fuel for generation of electricity

BSF is the one that procures bagasse, which is a byproduct obtained from its sugar production process, for BEC and BPC to make use as a source of fuel for electricity generation. Note that BEC and BPC believe that, under normal circumstances, BSF will be able to fulfill its procurement job for BEC and BPC in a sufficient fashion. However, for any production season that comes with certain external factors such as drought, flood, storm, sugarcane-related diseases or problems with pests, any of which predicament may significantly affect the quantities of packaged sugarcanes, thus possibly producing impacts upon the amount of bagasse that BSF will deliver to the power plants. In such case, BEC and BPC may be prone towards risk of shortage of raw materials to be utilized for electricity and steam generation. Therefore, in 2016, BRD, on behalf of Buriram Sugar Group of companies, has taken initiatives in promoting productivity-enhancing techniques among sugarcane agriculturists so that higher productivity could possibly be achieved. BRD, on behalf of Buriram Sugar Group of companies, has also expanded the promoted sugarcane cultivation areas in addition to the years prior to that. In addition to expansion of cultivation areas, BRD also supports the matter of soil nourishment with an aim to increase per-Rai productivity.

Furthermore, BEC and BPC would enter into Biomass Trading Agreement with BSF in order that additional raw materials be utilized for electricity and steam generation, which would help alleviate risk of biomass raw material price fluctuation and shortage as well.

13.2.3 Risks caused by the shortage of water utilized in the Power Plant's Electricity Generation Process

The Power Plant is required of water to be utilized in the electricity generation process such as cooling process and vaporization process, therefore, the water shortage may affect the electricity generation and steam interruption or the production reduction. BEC and BPC have entered the RO & Condensate Water Trading Agreement with BSF in the volume of water sufficient to both plants. If BSF Plant is interrupted or minimize the production of sugar, it may also reduce condensate water and RO water which are the by-products from the sugar production, possibly resulting in risks caused by the shortage of water utilized in the Power Plant's electricity & steam generation process.

Nevertheless, apart from condensate water and RO water purchased from BSF as mentioned above, BEC and BPC have prepared the raw water pond for Power Plants, it was inspected by independent technical advisor and suggested that raw water amount in prepared pond is sufficient to the utilization of Power Plants. However, if the drought is occurred in any season, it may cause water amount in such pond shall not be sufficient. This problem may result in the deficit of Power Plant business performance and affect BEC & BPC's financial status and business operation performance.

Fund Dissolution

The Fund shall be dissolved upon one of the following events:

- (i) The number of unitholders is less than 35, unless approval from the Office of the SEC is obtained.
- (ii) The Fund capital is less than Baht 2,000,000,000 (calculating from the par value) as a result of a capital reduction by using proceeds from the disposition of infrastructure assets.
- (iii) When infrastructure assets are disposed and the management company cannot make any further investment to meet the required investment ratio (i.e. no less than Baht 1,500,000,000, amounting at least 75% of the total assets) within one year from such disposition.
- (iv) The Office of the SEC orders or revokes its approval for the establishment of fund.
- (v) End of the Fund's term (if any).
- (vi) Other events where the management company shall notify the Fund supervisor, the Office of the SEC, the SET and the unitholders in writing at least five business days in advance.
- (vii) The Fund is unable to appoint a new management company within 90 days from the date on which the resignation of the management company is notified.
- (viii) Resolution of the unitholders.

- (ix) The Office of the SEC orders the cancellation of the Fund according to Section 128 of the Securities and Exchange Act B.E. 2535 (as amended).

Procedures for Fund Dissolution

Upon dissolution of the Fund, the management company or the liquidator, as the case may be, shall:

- (i) The management company shall either itself act as a liquidator or appoint another person as prescribed by the Office of the SEC as the Fund's liquidator.
- (ii) Upon an appointment of the liquidator, the management company shall deliver and arrange for the Fund supervisor to deliver to the liquidator the Fund's accounts and related documents within five business days.
- (iii) The management company shall deliver the Fund's certified financial statements as at the date of dissolution, audited and reviewed by the auditor and certified by the management company, to the liquidator within 15 business days.
- (iv) The liquidator shall dispose of the assets of the Fund in manner that is in the best interest of the Fund, pay the debts of the Fund, collect and distribute money or assets to unitholders as determined by the management company in proportion to their respective unitholders according to the unitholders register book, as well as to do any other necessary acts to complete the liquidation in accordance with the rules, conditions and procedures as prescribed under the securities law.
- (v) After the liquidation is completed, the liquidator shall then apply for dissolution registration, and submit the liquidation results to the Office of the SEC.

Financial Advisory: Maybank Kim Eng Securities (Thailand) Public Company Limited.

Trustee: KASIKORNBANK Public Company Limited.

Registrar: Thailand Securities Depository Company Limited.

Auditor: PricewaterhouseCoopers ABAS Company Limited.

Bangkok City Tower, 15th Floor,

179/74-80 South Sathorn Road, Bangkok, 10120.

Accounting Period: The end of the fiscal year is December 31 of each year.

The first accounting period is from the Fund Registration Date to December 31, 2017.

Distribution Policy

The Fund has as its policy to pay dividends to unitholders more than once a year if the Fund has sufficient retained earnings.

- (1) Subject to the Securities Law, any proposed payment of dividend will be made to all unitholders from the “adjusted net profit”, in aggregate for each financial year, at a rate of no less than 90% of the “adjusted net profit”.

“Adjusted net profit” shall mean the net profit of the Fund in the relevant financial year, adjusted by:

- (a) deduction of the unrealised gain from the appraisal of infrastructure assets and other adjustment items in accordance with the guideline of the Office of the SEC, to be in line with the cash basis of the Fund;
- (b) deduction of provision for cash flow as following objectives:
 - (b)1 For repair, maintenance or improvement of the infrastructure business of the Fund according to the plan clearly prescribed in the Fund scheme and the prospectus or as informed by the management company to the unitholders in advance;
 - (b)2 For repayment of loans or obligations under the borrowing policy as informed by the management company to the unitholders in advance.

In the event that there are non-cash expenses (such as expenses that are gradually amortised or unrealised loss), the management company shall make provision for the items set out under (b)1 and (b)2 above in the amount not exceeding the result of the amount of the provision made under (b)1 and (b)2 above for each financial period less the non-cash expenses.

- (2) In the case that the Fund has retained earnings, the management company may make a dividend payment to the unitholders from such retained earnings.
- (3) In case that the Fund has accumulated loss, the management company shall not pay dividend neither out of the adjusted net profit under (1) nor the retained earning under (2) above.

Where there is any amendment, addition or modification of the Securities Law relating to the dividend distribution of the Fund, the management company shall proceed in accordance with such amendments, additions or modifications.

Schedule and Methods of Distribution Payment

- (1) The management company will pay the dividend in Baht within 90 days from the end of relevant financial year or the relevant dividend period or in the case of interim dividend payment, within 90 days from the closing date of the registrar book for dividend payment. If the management company is not able to pay the dividends within such period, the management company shall notify the same to the unitholders and the Office of the SEC in writing.
- (2) The management company shall announce the payment of the dividends, the date of book closure, and the rate of dividends by:
 - (a) publishing in at least one daily newspaper;
 - (b) posting such announcement at every office or place of business of the management company;

- (c) sending a notice to the Unitholders whose names appears in the registrar book as at the date of book closure, the Fund supervisor and the SET.

Only the unitholders whose names are recorded in the registrar book at the specified time will be entitled to receive the dividend as at the date of book closure.

- (3) The management company shall pay the dividends into the bank accounts of the unitholders or by an account payee only cheque in accordance with the list of the unitholders and their address as appears in the registrar book.
- (4) In the case that any of the unitholders does not exercise its rights to receive such the dividend distributions within the statutory prescription period, the management company will not utilise such dividend for any purpose other than for the benefit of the Fund.
- (5) The unitholders will also be entitled to receive the proceeds from the capital reduction in the event that the Fund has excess liquidity and reduces its registered capital in addition to the dividend to be received by the unitholders. Such the capital reduction shall be made in accordance with Section 8.6 of the prospectus.

Procedures for Increasing/Reducing the Capital of the Fund

Procedures for Increasing the Capital of the Fund

- (1) Rules and Procedures

A capital increase of the Fund shall be proceeded as follows, and requires an approval from the Office of the SEC, save for a capital increase for offering newly issued units to existing unitholders on pro rata basis (i.e. rights offering) with payment of subscription price, in which case approval the Office of the SEC is not required.

- (i) a unitholders' resolution is obtained;
- (ii) the increase of capital shall not conflict or be contrary to the Fund scheme or the securities law; and
- (iii) approval from the Office of the SEC is obtained, unless the exception is available.

- (2) Unitholders' resolution

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

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

The procedures for requesting for a resolution for increase of capital of the Fund from the unitholders shall be in accordance with those as set out in the Commitment, as well as the securities law.

The management company shall ensure that the following information is disclosed in the notice convening the unitholders' meeting or requesting a resolution from the unitholders, as the case may be:

(i) In normal cases (other than for additional investment or acquisition of Assets as set out in (ii) below)

- (a) purpose of the capital increase;
- (b) number of newly issued investment units, offering price, offering procedures, and allocation of investment units;
- (c) reason as to why the offering price for investors is lower than the price offered to the unitholders or the market price (if any); and
- (d) the impact on the unitholders or the Fund as a result of such capital increase, together with information with respect to the price dilution, control or voting right dilution, and others information that could affect the decision of the unitholders;

(ii) In the case of the increase of capital to invest in the infrastructure assets, in addition to the information as set out in (i) above, the management company shall ensure that the following information is disclosed in the notice convening the unitholders' meeting or requesting a resolution from the unitholders, as the case may be:

- (a) features and characteristics of the relevant infrastructure assets;
- (b) pricing methodology of such infrastructure assets;
- (c) summary of appraisal report of such infrastructure assets, and the key assumptions thereunder;
- (d) opinion of the management company with respect to the suitability of such assumptions used in the appraisal;
- (e) summary of the key terms and arrangements with respect to the operation or utilisation of such infrastructure assets, and relevant other agreements; and
- (f) financing and any impact on unitholders (if any), e.g. information regarding the source of funds, amount of borrowing, security to be granted by the Fund, ranks of the lender compared to the unitholders.

However, if the management company in good faith and reasonably believes that it is necessary not to disclose certain items above as it may affect benefits of the Fund and the unitholders as a whole, the management company may provide the reason and necessity of such non-disclosure in such notice, but shall disclose so as soon as such reason and necessity has lapsed without delay.

(3) Office of the SEC Approval

In submitting an application for a capital increase with the Office of the SEC, the management company is required to establish that the Fund is compliant with the characteristics as required under Thor Nor. 1/2554. Those characteristics are the same requirements as at the time of establishment of the Fund. Also, the capital increase of the Fund shall not conflict with the Fund scheme, the securities law, as well as notifications, rules and orders issued by virtue thereof.

Approval of the Office of the SEC with respect to the increase of capital shall expire upon the following events:

- (i) The management company fails to commence the offering process for such purpose within one year from the approval date ;
- (ii) Capital raised from the offering of the investment units, together with those from financing arrangements (if any) is not sufficient to invest in infrastructure assets as approved by the unitholders. In such case, the management company shall return the proceeds, together with any benefit derived thereon, received to the respective subscribers in proportion to the subscription proceeds within 14 days, and inform the Office of the SEC within 15 days, from the last offering date. If failure to return so is caused by the management company's fault, it will result in an interest payment at the rate of 7.5 per annum from the date on which it became due until the actual payment.

After the completion of offering, the management company shall file an application for amendment of the Fund's registered capital with the Office of the SEC within 15 business days from the last day of offering period.

The newly issued units from the capital increase are also subject to the amendment to the Fund scheme requirements and the listing requirements.

Procedures for Reducing the Capital of the Fund

The Fund may reduce its capital in the followings cases:

- (i) the reduction of capital according to plans which may be determined by the Fund;
- (ii) there is excess liquidity after sales of infrastructure assets and payment of dividend to the unitholders, provided that no retained earnings remain;
- (iii) the Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund; or
- (iv) other cases as resolved by the unitholders.

The capital reduction pursuant to (i) to (iii) above does not need a resolution from the unitholders.

If the Fund fails to invest pursuant to its additional capital increase for potential investment in infrastructure assets, the management company must reduce such capital accordingly without delay.

Capital reduction may be made either by way of reducing unit value or unit number. After reduction of capital, the management company shall proportionately return the capital to the unitholders whose

names appear on the unitholders register as at the book-closing date, without any deduction from the Fund's retained earnings.

The procedures for requesting for a resolution for a capital reduction of the Fund from the unitholders shall be in accordance with those as set out in the commitment, as well as the securities law. The capital reduction shall also be subject to the amendment to the Fund scheme requirements.

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

- (a) reason of the capital reduction;
- (b) amount of registered capital and amount of registered capital per unit that will be reduced; and
- (c) impact on the unitholders or the Fund as a result of such capital reduction.

In accordance with Thor Nor. 1/2554, the management company shall file an application for amendment of the Fund's registered capital with the Office of the SEC within five business days from the date on which the capital is returned to the unitholders, and shall make a disclosure of each capital decrease on the website of the management company as well as in the Fund's annual report.

Transferring Restrictions

There is no restriction on the transfer of investment units under Thai laws and regulations unless such transfer will lead to a breach of the holding limit of the investment units as set out under Thor Nor. 1/2554 and the Fund scheme, the details of which are described below.

Holding Restrictions

The Management Company shall ensure that the allocation of the Units in the Offering and the holding of the Units of each person, including its Persons within the Same Group, thereafter is compliant with the rules and regulations prescribed by the SEC or the Office of the SEC. The Management Company will follow the provisions prescribed by the SEC or the Office of the SEC (including any amendments thereof) and the Securities Law in considering the identity of the Persons within the Same Group.

1. Persons within the Same Group

For the purpose of this Section, the persons with any of the following relationship, or as may be further prescribed or amended by the Capital Market Supervisory Board, the SEC or the Office of the SEC, shall be the "Persons within the Same Group":

- (A) spouse and non sui juris children;
- (B) any juristic person, and its shareholder or partner, holding shares or having a partnership interest in the juristic person directly or indirectly, of more than 50% of the total issued shares or partnership interest of such juristic person; and
- (C) any private fund of persons under (A) or (B) above, but excluding provident funds.

2. Holding Limit

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

- (i) an allocation of not exceeding 50% of the total number of Investment Units offered for sale to any of the following persons:
 - (a) the Thai Government Pension Fund, established under the Government Pension Fund Act B.E. 2539 (1996);
 - (b) a Provident Fund established under the Provident Fund Act B.E.2530 (1987) and the amendments;
 - (c) a retail mutual fund, established under the Securities Law;
 - (d) the Social Security Fund as established under the Social Security Act B.E. 2533 (1990), as amended; or
 - (e) a juristic person established under Thai law which is exempted from corporate income tax payment.
- (ii) an allocation to an underwriting firm who subscribes for and holds Investment Units pursuant to its commitment under an underwriting agreement whereby such underwriting firm will hold Investment Units in excess of one-third of the total number of Investment Units offered for sale for a period of no more than one year from the subscription date. During such one year, the underwriting firm will be barred from casting votes in respect of the portion exceeding 50%. Such underwriting firm must not be the Person within the Same Group as BEC and BPC.

3. Foreign Limit

No more than 49% of the total number of Investment Units may be allocated to Foreign Investors. The Management Company reserves the rights to comply with any amendment of the laws that imposes any foreign holding limit to the Fund.

The Management Company will appoint the Registrar to perform the duties as prescribed in the Fund Scheme and in accordance with Thor Nor. 1/2554 in order to control the holding limit of the Investment Units so to comply with relevant restrictions as applicable.

4. Consequence of Violation the Holding Restrictions

(a) Management Company's Duties

- (i) The Management Company shall, within five Business Days from the date on which the Management Company knows or should have known, report to the Office of the SEC of the holding of the Units by any person or its Persons within the Same Group at any time exceeding the limit.
- (ii) The Management Company shall inform such respective Unitholder or the Persons within the Same Group to dispose of such holding portion that exceeds the applicable holding limit.
- (iii) The Management Company shall appoint the Registrar (Thailand Securities Depository (Thailand) Co., Ltd. has been currently appointed as the Registrar) to perform the duties as prescribed in the Fund

Scheme and in accordance with Thor Nor. 1/2554 in order to control the holding limit of the Investment Units to the applicable limit. The Registrar may not accept any transfer or may not record any foreigner as a Unitholder if such acceptance of transfer or record could cause the holding of the Investment Units to exceed the applicable holding limit.

(iv) The Management Company shall ensure that the Unitholders who hold Investment Units in excess of the permitted holding limit or ratio will have no right to vote or to receive dividends with respect to such exceeding portion.

(v) If it appears to the Management Company that after an expiry of the one year period, the underwriting firm or its Persons within the Same Group still holds in excess of one-third of the total number of Investment Units sold, the Management Company will apply the proceedings specified above, mutatis mutandis.

(b) Impact on Unitholders

(i) The Unitholder who holds Investment Units in excess to the holding limit or ratio will not be entitled to attend a meeting of Unitholders nor to vote with respect to such exceeding portion.

(ii) The Unitholder who holds Investment Units in excess to the holding limit or ratio will not be entitled to receive dividends with respect to the exceeding portion. Such dividends derived from such exceeding portion shall be contributed as the State Revenue. The Unitholder whose dividends become State Revenue shall be deemed to acknowledge and consent to such arrangement. During the period in which the Management Company has not yet proceeded with such arrangement, the Management Company will prepare an account and segregate such unpaid dividends from the account and other assets of the Fund, and shall not include such unpaid dividends when calculating the Fund's NAV.

(iii) In paying dividend to Unitholder or his Persons within the Same Group who holds the Investment Units in excess of the limit permitted, the Management Company may pay the dividend to such Persons within the Same Group in respect of the portion of the Investment Units not exceeding the limit prorated to the respective holding of Investment Units of each of them.

Issuance and Delivery of Statement of Holding

Investment units for the Fund will be in scripless form. Where necessary, unitholders may request the Registrar and/or the management company to issue the investment units in certificated form by submitting the application in the form prescribed by the Registrar and/or the management company and in compliance with rules, conditions and procedure prescribed by the Registrar and/or the management company. Upon such request being made by unitholders, the management company and/or the Registrar shall arrange to issue the updated certificate of units containing the required and sufficient information for unitholders to use as evidence of their rights and for reference against the management company and other third parties.

The Management Company shall procure that the Registrar record in the register of Unitholders the name of each subscriber who has been allotted Investment Units as a Unitholder pursuant to information provided by the subscriber in the Fund Account Opening and Subscription Form upon the full payment of the subscription amount by the subscriber.

The Registrar will arrange for the Investment Units to be deposited into a securities trading account of the subscriber (which will have been opened with a broker in advance) or asset account of the subscriber

(which will have been opened with a custodian in advance), or with the Registrar, as notified in the Fund Account Opening and Subscription Form.

Calculation and Announcement of Net Asset Value of the Fund

(1) Calculation of Total Assets Value, NAV and Value of Investment Units

In calculating the NAV, the total assets, and the value of investment units, the management company shall use the value derived from the appraisal report or the most up-to-date audited report on the appraisal thereafter for the core investments. In respect of the non-core investments, the management company shall use other values as prescribed by the Association of Investment Management Companies (AIMC). However, during the first three years from the Fund registration date, with respect to the infrastructure assets, the management company shall use the value of the infrastructure assets invested in by it, i.e. the purchase price.

The management company shall calculate the NAV and the value of investment units in accordance with the followings:

- (i) the NAV shall be calculated and announced with two decimal places in accordance with international standards;
- (ii) the value of investment units shall be calculated with five decimal places in accordance with international standards but announced with four decimal places (by simply deleting the fifth decimal place number). Even benefits derived from the calculation method in (i), there will be fund asset as well.

The calculation method, period of calculation and announcement of the NAV and value of investment units shall be conducted by the management company as mentioned above except where the SEC, the Office of the SEC, the Capital Market Supervisory Board, and/or any other competent agencies have amended, modified, announced, required, instructed, approved and/or waived otherwise, the Management Company shall proceed therewith accordingly as if having been approved by the unitholders.

The NAV and value of investment units as announced by the management company are calculated on a basis of the latest appraisal report or appraisal review for determination of the value of the core asset of the Fund and such value may not be the value for actual trading of the said core asset.

(2) Disclosure of Total Assets Value, NAV and Value of Investment Units

The management company shall disclose a quarterly report with respect to the value of the total assets, the NAV and the value of investment units within 45 days from the end of quarter. Such value of the total assets, the NAV and the value of investment units shall be certified by the Fund supervisor that the calculations were made in accordance with the securities law.

The management company also needs to publish in a local daily newspaper, and post at all business addresses of the management company and at the head office of the Fund supervisor, where the name, type and location of the assets need to be specified.

Rules and Procedures in case of Incorrect Unit Price

- (1) In the event that the value or price of investment units is incorrect and such value is already disclosed, if the deviation is less than one Satang, or less than 0.5 percent of the correct value of the investment unit, the management company shall do the following:

(i) prepare and submit a report in respect of such incorrectness to the Fund supervisor with seven days from the date of which it is aware of such incorrectness. The report shall include the following items:

- (a) incorrect value or price of the investment units;
- (b) correct value or price of the investment units;
- (c) cause of the incorrectness; and
- (d) measure to prevent the incorrectness of value or price of the investment units (in case that such incorrectness is not caused by an uncontrollable external factor).

(ii) if the cause of incorrectness affects the subsequent calculation of the value or price of the investment units, the management company shall correct the value or price from the date of which it is aware of the incorrectness.

(2) In the event that the value or price of investment units is incorrect and such value is already disclosed, if the deviation is not less than one Satang, or not less than 0.5 percent of the correct value of the investment unit, the management company shall do the following:

(i) re-calculate the value or price of investment units from the date on which it was incorrect to the date of correctness; and

(ii) do the following only for the dates on which the deviation of the incorrect value or price of investment units is not less than one Satang, or not less than 0.5 percent of the correct value of the investment unit:

(a) prepare the report of the correctness of the value or price of investment units and submit such report to the Fund supervisor within the next business day. The Fund supervisor shall certify the report within the next business from the receipt of such report.

The report shall include the items as described in (1)(i) above.

(b) correct the value or price of investment units within the date on which the Fund supervisor certifies the report in (a).

Rights of Unitholders

(1) Right to Receive Dividend

Unitholders whose names on the investment unit book on the book closing date, are entitled to dividend distribution in accordance with the conditions and procedures as set out under the Fund Scheme

(2) Right to Vote in a Unitholders' Meeting

Generally, in obtaining a resolution from the Unitholders, the Management Company shall provide sufficient information for the Unitholders' consideration, which shall include the opinion of the Management Company and the Fund Supervisor with respect to the matters being proposed to the Unitholders, and the impact that may affect the Unitholders in voting for such matters. All information have been disclosed in Notice of Meeting or Notification of Unitholders.

(3) Right to Receive Distribution from Liquidation of the Fund

Unitholder is entitled to distribution from liquidation of the Fund in proportion to its unitholding. The management company shall procure a liquidator as approved by the Office of the SEC to dispose the assets and repay the debt of the Fund, as well as to distribute cash and/or assets to the unitholders in proportion to their unitholding pursuant to the conditions and procedure as set out under the Fund scheme.

(4) Right to Transfer of Units

Unitholders may transfer their investment units, subject to conditions set out under the Fund scheme.

(5) Right to Pledge of Units

Unitholders may pledge their investment units pursuant to the conditions and procedure prescribed by the Management Company and/or the Registrar.

Any unitholder who wishes to pledge its investment units shall present the relevant unit certificate and submit the application to the Management Company or the Registrar to request the issue of a new certificate for a purpose of the pledge

The Registrar may suspend the sale and purchase of the investment units until the pledge has been registered.

(6) Right to Receive Distribution from Capital Reduction

Unitholders are entitled to distribution from the reduction capital of the Fund pursuant to the Fund scheme.

No. of Unitholders and Distribution of Units (As of August 1, 2017)

	(No. of unitholder s)	(No. of units)	(% of outstanding units)
1. Strategic unitholders	12	141,283,584	40.36
1.1 Management company, fund manager, and former owner of infrastructure assets	1	103,629,328	29.61
1.2 Directors, managers, and executives of those in clause 1.1, including related persons	10	2,654,256	0.75
1.3 Unitholders holding more than 5% of the outstanding units	1	35,000,000	10.00
1.4 Controlling unitholders	-	-	-
2. Non-strategic unitholders holding at least 1 trading unit	2,813	208,714,316	59.64
3. Non-strategic unitholders holding less than 1 trading unit	65	2,100	-
Total unitholders	2,890	350,000,000	100.00

Major Unitholders (As of August 1, 2017)

No.	Name	No. of units	% of total outstanding units
1	Buriram Sugar Public Company Limited	103,629,328	29.61
2	LAND and HOUSES Bank Public Company Limited	35,000,000	10.00
3	Sereewiwatthana Family	20,100,000	5.74
	3.1 Ms.Pitchsinee Sereewiwatthana	7,000,000	2.00
	3.2 Mrs.Waranee Sereewiwatthana	4,500,000	1.29
	3.3 Ms.Pimsinee Sereewiwatthana	3,900,000	1.11
	3.4 Mr.Paiboon Sereewiwatthana	3,200,000	0.91
	3.5 Ms.Penchan Sereewiwatthana	1,000,000	0.29
	3.6 Mr.Pisarn Sereewiwatthana	500,000	0.14
4	Social Security Office	20,000,000	5.71
	4.1 Social Security Office (2 Case)	17,021,500	4.86
	4.2 Social Security Office (Unemployed)	1,702,100	0.49
	4.3 Social Security Office (Compensation Fund)	851,000	0.24
	4.4 Social Security Office Mor.40	212,700	0.06
	4.5 Social Security Office Mor.40 (Pension Fund)	212,700	0.06
5	LH Property Plus I Fund (LHPROP-I)	8,324,900	2.38
6	Bualuang Income Fund (B-INCOME)	7,109,000	2.03
7	CIMB-Principal Property Income Fund	6,800,000	1.94
8	LH Thai Property Fund (LHTPROP)	5,892,100	1.68
9	Thaisri Insurance Public Company Limited	5,000,000	1.43
10	Bangkok Insurance Public Company Limited	4,800,000	1.37
	Total	216,655,328	61.89

Foreign Unitholders

as of August 1, 2017

No. of foreign unitholders: 1 unitholder

Total no. of units held: 300,000 units or 0.09 % of total outstanding units

(Note: The infrastructure fund has a limitation on the percentage of foreign unitholders stated in the notification of Capital Market Supervisory Board No. TorNor 1/2554 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Fund and the fund scheme.)

Other Material Information N/A

(if any)

Key Statistics

(Date)	(Net Asset Value)		(Distribution of Net Asset Value) (Unit : thousand baht)			
	(Per unit) (baht)	(Total) (thousand baht)	(Deposits)	(Investment securities)	(Other Assets)	(Other Liabilities)
2 Aug 2017	10.3000	3,605,028.29	14,499.56	3,590,500.00	12,542.32	12,513.59

Prepared By

BBL Asset Management Co., Ltd.

Attachment

KeyTerms and Conditions of the Transaction and Other Relevant Documents

(1) Summary of the Net Revenue Transfer Agreement

Please consider with the key terms of the summary of the Net Revenue Transfer Agreement as shown below in the table:

1. Parties.	BEC and BPC both as seller; and The Fund as purchaser.
2. Investment in Net Revenue	<p>The monthly net revenue can be calculated with following formula:</p> <p>Net revenue = revenue from electricity trading + revenue from steam trading + other revenues from power plant business operation – power plant’s expenditure;</p> <p>as follows;</p> <p>1. Revenue from Electricity Trading means:</p> <ul style="list-style-type: none">• Money BEC received or shall receive in the future from the Provincial Electricity Authority (PEA) under the Electricity Trading Agreement between BEC and PEA;• Money BPC received or shall receive in the future from the Provincial Electricity Authority (PEA) under the Electricity Trading Agreement between BPC and PEA; and• Money BEC and/or BPC received or shall receive in the future from other external parties than the Provincial Electricity Authority (PEA) throughout the period of trading (if any). <p>2. Revenue from Steam Trading means:</p> <ul style="list-style-type: none">• Money BEC and/or BPC received or shall receive in the future from selling live steam and exhaust steam under the Steam Trading Agreement between BEC & BPC and BSF;• Money BEC and/or BPC received or shall receive in the future from selling live steam and exhaust steam to other parties (if any). <p>3. Other revenue from power plant business operation include:</p> <ul style="list-style-type: none">• Indemnity received from insurance business interruption;• Revenue and/or penalty fees BEC and/or BPC receive from other relevant contracts of power plant

	<p>business operation such as the Steam Trading Agreement, the Biomass Material Trading Agreement for electricity and steam generation;</p> <ul style="list-style-type: none"> • Money received from the trading of condensate water and of RO water between BEC and/or BPC and/or other parties (if any). <p>These other revenues, however, do not include those incurred from other byproducts and/or the penalty fees BEC and/or BPC may have received under the Operating and Maintenance Contract.</p> <p>4. Power plant's Expenditure means:</p> <p>The expenses actually incurred from power plant business operation and the administrative and managerial expenses in lump sum are shown below but excluded (i) value-added tax and/or any other taxes (except any other taxes specified in the administrative and managerial expenses under Clause 4.2) and/or other related fees (ii) any other non-cash expenses such as depreciation expense:</p> <p>4.1 <u>The expense(s) actually incurred from power plant business operation</u> denotes the one actually being incurred from the power plant business operation by BEC and BPC throughout the period of trading as follows:</p> <p>a. <i>Raw Materials for Electricity and Steam Generation</i></p> <p>The expenses related to raw materials will be calculated with formula specified in the Net Revenue Transfer Agreement, the basic details are as follows:</p> <ul style="list-style-type: none"> • The expense incurred from the trading of biomass raw materials utilized in generation of electricity and steam as specified in the Net Revenue Transfer Agreement. Note that biomass raw materials price aforementioned shall not exceed that of the biomass raw materials derived from BSF's production that are purchased from BSF by BEC and BPC; • The expense incurred from the purchasing of condensate water from BSF under the Condensate Water Trading Agreement; and • The expense incurred from the purchasing of
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RO water from BSF under the RO Water Trading Agreement.

b. Other Expenses

- Insurance premium mutually agreed by Parties;
- Bank service fees and related expenses for the transfer of benefits obtained from power plant business operation, or the transfer of any other monetary items, being carried out to BEC, BPC and the Fund;
- Expenses incurred from hiring BEC's auditors and BPC's auditors, as well as related expenses;
- Any expenses incurred from transactions carried out by BEC and/or BPC in light of providing protection or preventing damages possibly occurred to the power plant (only for the ones not covered, or partially covered, by insurance companies);
- Monetary payment made to the Power Development Fund; and
- Expenses incurred from purchasing live steam and/or exhaust steam, as well as expense incurred from purchasing condensate water and/or RO water between BEC and/or BPC, and/or other parties (if any).

4.2) Administrative and managerial expense in lump sum denotes the expense necessarily required for power plant business operation belonging to BEC and BPC throughout the period of trading, except the ones specified in Clause 4.1; thus, the administrative and managerial expense in lump sum includes but not limited to the following items (note that, in the event that there be any additional items of expense to the lump sum expense under this category upon which the Fund agrees to transfer to BEC and BPC as per specifications in the Net Revenue Transfer Agreement, both BEC and BPC agree to be responsible in such additional items of expense):

a. Expense Related to Power plant Repairs and Maintenance

- Power plant repairs and maintenance expense incurred so that the power plant remains

	<p>effective in its operation.</p> <p>b. <i>Power plant Administration and Management</i></p> <ul style="list-style-type: none"> • Expenses related to power plant administration and management necessarily required for its effective operation; • Salary, bonus, provident fund and other fringe benefits payable to employees of BEC and of BPC, including administrative and managerial expense and overhead expense; • Wage and expense for advisor and specialist in power plant operation; • Expense related to tax incurred from power plant's daily operation; • Rental fee of building, office and land necessarily required for power plant business operation; and • Interest, expense and other fees paid for loaning and borrowing transactions related to power plant operation. <p><u>4.3 Items of expense as mutually agreed thereupon by Parties</u> which include:</p> <ul style="list-style-type: none"> • Value-added tax and/or any other taxes and/or any fees included in revenue from electricity trading, revenue from steam trading or other revenues incurred from power plant business operation. <p>Parties have a mutual understanding that the revenue (1. Electricity trading revenue; 2. Steam trading revenue; and 3) Other revenues incurred from power plant business operation) and expenses belonging to the power plant utilized in the calculation of net revenue represent the net revenue and net expense both excluding value-added tax or tax and other fees (if any), except stamp and duty fees pertaining to insurance as mutually agreed thereupon by Parties.</p>
3. Investment Entering Value and Its Price Payment	The Fund agrees to make payment of investment value to BEC and BPC for 3,590.50 Million Baht upon the date that the Fund will have succeeded in entering into investment.
4. Net Revenue Trading Period	Parties agree to make trading of net revenue commencing from the date upon which Parties sign their names in the Net Revenue Transfer Agreement to (a) August 10, 2028 for BEC and (b) April 6, 2035 for BPC.

5. Conditions Precedent	<p>Parties agree and accept that the terms and conditions being specified as follows signify the conditions precedent in relation to the duty to performed by Parties under this contractual instrument, including but not limited to, the following:</p> <ol style="list-style-type: none"> a. BRR, BEC and BPC agree to enter into agreement so as to operate with the Fund in accordance with the terms upon which will be mutually agreed by Parties in time to come. b. BEC, BPC and BSF have already entered into agreement necessary for power plant business operation under the conditions to which the Fund has given its consent.
6. Transfer of Benefits	<p>BEC and BPC agree to make net revenue transfer to the Fund based upon monthly operation results as specified in the Net Revenue Transfer Agreement.</p>
7. Certification	<ol style="list-style-type: none"> 1. Upon the date of the Net Revenue Transfer Agreement being made, and upon the date of the Fund’s successful investment entry, the Fund agrees to provide the Fund’s certification as specified in the Net Revenue Transfer Agreement; 2. Upon the date of the Net Revenue Transfer Agreement being made, and upon the date of the Fund’s successful investment entry, BEC and BPC agree to provide their respective certifications as specified in the Net Revenue Transfer Agreement; 3. BEC and BPC agrees to make repayment for loans as obliged to all financial institutes in total (except the overdraft account: O/D) including the Written Guarantee to Use Electricity given to Bangkok Bank Public Company Limited upon the date that the Fund makes payment for the buying price of net revenue right to BEC and BPC as specified under the conditions of this contractual instrument (“Successful Trading Date”). 4. BEC and BPC agree to make repayment for loans as obliged to BRR, or BRR’s subsidiaries, in total (except general or daily trading debt) upon the successful trading date. 5. BEC and BPC certify that BEC and BPC are in possession of licenses legitimately required for power plant business operation. In addition, BEC and BPC agree to make renewal of the aforementioned instruments and/or to

	<p>take necessary actions in order that other licenses be acquired which are also necessary for power plant business operation (if any).</p> <p>6. BEC and BPC will enter into the Share Pledge Agreement specified in Clause 11 (“Share Pledge Agreement”) and take any actions in order to ensure that such pledge be completely fulfilled and that it become (becomes) legally bound with Parties, and thus legally serve as a certification instrument to external parties, upon the successful trading date.</p> <p>7. BEC and BPC certify that all information provided to the Fund are correct, complete and up to date, upon the signing date of this contract as been performed in due diligence by BEC and/or BPC.</p>
<p>8. Termination of Contract Prior to the Expiry Date</p>	<p>BEC and/or BPC agree to immediately inform the Fund that any of the Electricity Trading Agreements is terminated prior to its expiry date.</p> <p>Upon being notified thereof by BEC and/or BPC, the Fund and BEC or BPC (as the case maybe) will jointly discuss the matter in order to implement the returning of the remaining balance of the investment value amount.</p>
<p>9. Insurance</p>	<ul style="list-style-type: none"> • BEC and BPC agree with the Fund mutually upon applying for insurance for the mutually agreed coverage under each insurance category by BEC, BPC and the Fund, whereby the Fund shall be a sole beneficiary, except the case of public liability insurance. • The list of applied insurance categories as mutually agreed thereupon are as follows: <ul style="list-style-type: none"> a. “Industrial All Risks”; b. Public Liability Insurance; and c. Business Interruption. • The Fund agrees to be responsible for expenses in relation to the First Deductible and for any damages exceeding the insurance coverage, or in the case where the awarded indemnities are insufficient to provide repairs and maintenance of assets so as for them to be restored into the normal condition for business purpose, except the case in which the aforementioned damages are attributed to BEC’s and/or BPC’s fault (as the case maybe).

10. Documentation

1. BEC and BPC agree to prepare and submit reports and documents to the Fund in order that the latter be kept updated and be able to follow up with and monitor the power plant business operation in an effective manner.
 2. The key documents upon which BEC and BPC agree to submit to the Fund within the specified period of time according to the Net Revenue Transfer Agreement include:
 - a. Evidence of receipts of cheque from the Provincial Electricity Authority (PEA) for electricity trading, and evidence of the deposit of the aforementioned cheques into Account 1;
 - b. Quarterly trial balances of BEC and BPC which are utilized by the auditor for BRR's consolidated financial statement;
 - c. Annual financial statements of BEC and BPC as certified by the auditor.
 - d. Estimations of the project's revenue and expense for the next fiscal year ("**Annual Expense Estimation Report**") for the Fund's consideration and approval;
 - e. Supportive documents for disbursements made for expenses in relation to raw materials utilized in electricity and steam generation, and other expenses, upon all of which are mutually agreed by Parties for BEC and BCP to made deduction as power plant's 'actual' expense.
 - f. Monthly Revenue and Expenditure report (actual expense only) in comparison with the budgetary estimates of BEC and BPC, equipped with the explications as to why actual outcomes deviate from the budgetary ones;
 - g. The repairs and maintenance schedule that may affect power plant business operation; and
 - h. The report on major events taking place upon the power plant premises such as machinery discontinuation, repairs and maintenance of machineries, as well as the corrective and protective measures towards such incidents.
- In addition, BEC and BPC agree that they will prepare the power plant's performance report, which BEC and BPC will submit to the Fund for the Fund's examination of the power plant's operation, examination of the steps and procedures for the calculation of electricity trading revenue, Steam

	Trading revenue and other revenues incurred from power plant business operation of BEC and BPC.
11. Pledge	<p>BEC and BPC agrees to provide the following pledges in order to ensure that both of the aforementioned perform duties of their own under the conditions prescribed in this agreement, and in the agreement to Operate (the Undertaking Agreement), as shown below:</p> <ul style="list-style-type: none"> f. Mortgage of plots of land, manmade structures and machineries belonging to BEC and to BPC which are utilized for power plant business operation. Note that BEC and BPC agrees that, should BEC and/or BPC come to be in possession of plots of land pertaining to power plant business operation in the future, BEC and/or BPC will agree to place such plots of land as additional mortgage to the Fund; g. Pledging of all shares by BRR and pledging of all shares in BPC by BEC; h. Conditional transfer of right of the Land Leasing Agreement to the Fund, for the plots of land serving as location of the power plant; i. Conditional transfer of right of Account 1 of BEC and BPC, to the Fund; j. Actions to be taken so that the Fund becomes the beneficiary of insurance policy.
12. Negative Event and Incident	Should there be any event which produces significant negative impacts, or that there will be such incident in the future, either of which is in relation to power plant business operation, and to the Electricity Trading Agreement, and the Steam Trading Agreement, upon being immediately informed thereupon, BEC and/or BPC must immediately inform the Fund on such incident.
13. Loss/Damage of Property	<p>BEC and BPC agrees with the Fund that, in the case of loss/damage incurred to the power plant, BEC and BPC will exercise their right to make a demand under the stipulations of the insurance agreement produced for the aforementioned power plant for utmost benefits of the Fund. BEC, BPC and the Fund have agreed upon the conditions for the cases of partial loss and total loss as follows:</p> <p>1. <u>Partial Loss</u></p> <p>In the case of partial loss incurred upon BEC's power plant or upon BPC's power plant, there are two categories: (i) Loss of less than Baht 5,000,000 (Five Million only) for each</p>

power plant (Case 1 of Partial Loss); (ii) Loss of more than Baht 5,000,000 (Five Million only) but less than Baht 250,000,000 (Two Hundred Fifty Million only) for each power plant (Case 2 of Partial Loss). The Fund, which solely reserves the right to consider, will take into account the matter and do so as in the interest of unitholders in particular. Actions taken by the Fund in this regard shall be divided into the following cases:

(a) **Case 1 of Partial Loss:** Parties agree that BEC and/or BPC are allowed to recruit qualified builders for repairs and maintenance of the power plant in question without necessarily undergoing the process of price quotation comparison and thus without necessarily submitting the comparison report to the Fund prior to commencement of repairs and maintenance job.

(b) **Case 2 of Partial Loss:** Parties agree that BEC and/or BPC are allowed to locate different qualified builders for repairs and maintenance of the power plant in question in order that the comparison of price quotation and other qualifications be made prior to submitting the names of the nominees and the reasons for their being short-listed, all to the Fund for its consideration and approval.

1.1. BEC and/or BPC will make repairs to the power plant in question to completion within 90 days commencing from the date of loss, whereby Parties understand that the aforementioned period of 90 days does not include: (a) The waiting time for spare parts and accessories to be utilized for the repair work; (b) Any of other periods upon which are mutually agreed by Parties;

1.2. BEC and/or BPC (as the case maybe) agree to submit a written notification to the Fund informing the latter on work in progress in relation to the repairs to the power plant at least once a month;

1.3. In the case of loss/damage incurred to BEC's power plant at any time from January 1, 2027, or the case of loss/damage incurred to BPC's power plant at any time from January 1, 2034, Parties agree that the Fund, which solely reserves the right to consider, will take into account the matter and do so as in the interest of unitholders in particular, and that the Fund will have

the exclusive right to take into account the matter as to whether or not to permit BEC and/or BPC (as the case maybe) to make commencement of repairs to the power plant in question.

1.4 Either of Parties, or Parties participating in considering the matter, may appoint external parties with expertise and independence (“**Independent Party with Opinions**”) to audit and debate the points of explication being provided by insurance companies in order to achieve as highest the amount of indemnity as possible in return. The one that appoints the aforementioned Independent Party with Opinions will be responsible for all expenses incurred regarding the appointment of the aforementioned independent party, except the case in which the opinions provided by the Independent Party result in the insurance companies making payment for a larger amount of indemnity, whereby the related parties of contract will be equally responsible for expenses pertaining to the appointment of the Independent Party with Opinions.

2. Total Loss

In the case of significant loss being incurred upon BEC’s power plant or upon BPC’s power plant (as the case maybe), the value of which (loss) -- as estimated and reported by BEC or BPC to insurance companies in question -- accounts for Baht 250,000,000 (Two Hundred Fifty Million only) or higher upon each occasion; or which experiences a total destruction: then BEC and/or BPC will provide relevant information to the Fund. The Fund, which solely reserves the right to consider, will take into account the matter and do so as in the interest of unitholders in particular, by means of the following: (i) BEC and/or BPC shall repair the power plant or exercise the right to revoke the Revenue Transfer Agreement; or (ii) Upon having received sufficient information for unitholders’ decision-making, there shall be an immediate meeting of unitholders of the Fund during which unitholders’ resolution be made as to whether or not BEC and/or BPC will be permitted to repair the power plant or exercise the right to revoke the Revenue Transfer Agreement

a. In the case that the Fund opts to repair or reconstruct the power plant (Case 1 of Total Loss):

2.1 Parties agree that BEC and/or BPC locate builders for power plant repair work from whom comparison of quotations and other qualifications are made, as well as submitting the list of successful candidates and the reasons for selection to the Fund for the latter's consideration and approval.

2.2 Upon having received approval from the Fund pertaining to Clause 2.1, the relevant Parties shall take actions as though the case were that of Case 1 Partial Loss, the essential points of summary are provided in Clause 2.3 hereof.

2.3 Parties agree that BEC and/or BPC (as the case maybe) have or has the following duties:

a. To repair or reconstruct the power plant to completion in order that it be ready for operation and be in not less than its initial of electricity and steam production capacity; and

b. To submit a written notification to the Fund regarding the status and work in progress of the repairs or reconstruction of the power plant at least once a month.

b. In the case that the Fund opts not to repair (or reconstruct) the power plant (Case 2 of Total Loss):

Parties agree that the Fund is entitled to receive indemnity as follows, and, upon having received the aforementioned indemnity, it shall be deemed that the Fund and BEC or BPC (as the case maybe) are no longer obliged to the relevant portions thereof under the Net Revenue Transfer Agreement:

2.4 In the case that loss/damage is not incurred by BEC or BPC: Parties agree that BEC or BPC has the duty to return: (1) The remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement; (2) The net revenue having been received by BEC and/or BPC but having not been submitted to the Fund yet (if any); and (3) Any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this agreement (if any). In any case, however, the remaining balance of the investment entering value to be received by the Fund will not exceed the amount of indemnity to be received from

	<p>Industrial All Risks insurance coverage as initially held by BEC and/or BPC;</p> <p>2.5 In the case that the amount of indemnity received from insurance companies by the Fund exceeds the remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement, and the net revenue having yet to be submitted to the Fund by BEC and/or BPC, and any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any); the Fund then agrees to immediately return the aforementioned excessive monetary amount to BEC and/or BPC (as the case maybe);</p> <p>2.6 In the case that the Fund finds amount of indemnity proposed by insurance companies to BEC and/or BPC to be satisfactory, yet BEC and/or BPC still deems/deem it to be appropriate for them to receive a larger amount of indemnity, BEC and/or BPC may opt to make payment of the following to the Fund according to the conditions of payment as specified in the Net Revenue Transfer Agreement : (1) The remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement; (2) The net revenue having been received by BEC and/or BPC but having not been submitted to the Fund yet (if any); and (3) Any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any). (The remaining balance of the investment entering value to be received by the Fund, as of the date of termination of the Net Revenue Transfer Agreement, will not exceed the amount of indemnity being proposed by insurance companies);</p> <p>Upon having received the aforementioned amount of money from BEC and/or BPC, the Fund agrees to convert the name of the beneficiary specified in both the Industrial All Risks insurance policy and any of the insurance policies under other categories (if any), from that of the Fund to the names of BEC and/or BPC (as the case maybe);</p> <p>2.7 In the case that loss/damage is incurred by BEC</p>
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or BPC, thus resulting in no payment of indemnity being made by insurance companies in accordance with the terms and conditions specified in the insurance policies held by BEC and/or BPC (as the case maybe), and also resulting in the Fund terminating the Net Revenue Transfer Agreement, the Fund will be entitled to indemnity equivalent to the following: (1) The remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement; (2) The net revenue having been received by BEC and/or BPC for electricity/power business operation but having not been submitted to the Fund yet (if any); and (3) Any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any); as well as (4) The fine (three percent [3%] of the remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement). The amount of indemnity paid to the Fund by certain insurance companies is to be deducted from the amount of indemnity otherwise required to be paid to the Fund, after which, should there remain any outstanding balance, BEC or BPC shall be responsible for making payment of such amount.

2.8 Either of Parties, or Parties participating in considering the matter, may appoint Independent Party with Opinions to audit and debate the points of explication being provided by insurance companies in order to achieve as highest the amount of indemnity as possible in return, and to determine the cause of such loss/damage. The one that appoints the aforementioned Independent Party with Opinions will be responsible for all expenses incurred regarding the appointment of the aforementioned independent party, except the case in which the opinions provided by the Independent Party result in the insurance companies making payment for a larger amount of indemnity to BEC and/or to BPC, whereby the related parties of contract will be equally responsible for expenses pertaining to the appointment of the Independent Party with Opinions.

2.9 Should insurance companies happen to be of the

same opinions as that of the Independent Party with Opinions, and thus make payment of indemnity to BEC and/or to BPC, Parties shall take actions as though the loss/damage were not attributed to BEC's or BPCs' fault in accordance with Clause 2.4.

2.10 Should the Independent Party with Opinions happen to be of the same opinion as those of the insurance companies, or be of different opinion from those of the insurance companies yet come to the conclusion that the insurance companies will not make payment of indemnity for loss/damage incurred to the power plant (the said indemnity being other than the indemnity paid by insurance companies to BEC and/or BPC for preventing assets and property from damage), **and** the Independent Party with Opinions also happens to be of the opinion that the loss/damage is incurred by BEC and/or BPC, then Parties agree that the Fund is entitled to receive the following: (i) The remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement; (ii) The fine accounting for 3% of the remaining balance of the investment entering value; (iii) The net revenue having been received by BEC and/or BPC for electricity/power business operation but having not been submitted the Fund yet (if any); and (iv) The outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any); according to the conditions of payment as specified in the Net Revenue Transfer Agreement.

3. In the case that BEC and/or BPC (as the case maybe) has the duty to repair the power plant due to Partial Loss, or has the duty to repair or reconstruct the power plant due to Total Loss, as deemed appropriate so by the Fund, Parties mutually agree that, should the amount of indemnity being received from the insurance policy be insufficient for the repair work and/or reconstruction of the power plant (if any), the Fund will be responsible for all expenses incurred from the repair work and/or reconstruction of the power plant.

4. In providing repairs to the power plant according to the stipulations of this Contract/Agreement, the ownership of all assets from the repair work of the power plant shall belong

	<p>to BEC and/or BPC.</p> <p>5. Parties may agree that they jointly make adjustment to the value of loss/damage to be utilized as the benchmark for the differentiation between Partial Loss and Total Loss as deemed appropriate by all of Parties.</p> <p>6. BEC and/or BPC agree that they will provide information on loss/damage and corrective and preventive measures against such incident as deemed appropriate by the Fund.</p>
14. Expropriation	<p>1. Expropriation has no significant impacts upon power plant business operation.</p> <p>Parties agree that the Net Revenue Transfer Agreement remain in full effect.</p> <p>2. Expropriation has significant impacts upon power plant business operation.</p> <p>In the case that the expropriated assets and properties belong to BEC and/or BPC (as the case maybe), Parties agree that BEC and/or BPC will return to the Fund the remaining balance of the investment entering value of BEC and/or BPC at the rate(s) specified in the Net Revenue Transfer Agreement, by delivering the aforementioned remaining balance of the investment entering value to the Fund (in any case, however, the remaining balance of the investment entering value to be received by the Fund will not exceed the amount of governmental compensation payable to BEC and/or BPC), the net revenue having been received by BEC and/or BPC but having not been submitted to the Fund yet, as well as any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any).</p> <p>Once BEC and/or BPC have/has submitted the aforementioned amount in total under the aforementioned specified conditions to the Fund, it shall be deemed that BEC and/or BPC and the Fund are no longer obliged to the relevant portions thereof under the Net Revenue Transfer Agreement.</p>
15. Compensation for Loss/Damage	<p>1. BEC and BPC agree to be held liable to the Fund for any loss/damage incurred from the breach of contract, of confirmation or of certification by BEC and BPC under the Net Revenue Transfer Agreement.</p> <p>2. The Fund agrees to be held liable to BEC and BPC for any loss/damage incurred from the breach of contract, of confirmation or of certification by the Fund under the Net</p>

	Revenue Transfer Agreement.
16. Force Majeure	<p>1. In the case of force majeure as specified in the Net Revenue Transfer Agreement, the affected Party shall submit a written notification to the other Party informing the latter on such incident.</p> <p>2. The affected Party shall not be required to perform its duty during such period, the aforementioned duty including but not being limited to the duty of BEC and/or of BPC so as to delivery the amount of net revenue as prescribed in the Net Revenue Transfer Agreement.</p> <p>In addition, the affected Party has the duty to perform its due diligence in order to put to an end such force majeure.</p> <p>3. During the period of force majeure as specified in the Net Revenue Transfer Agreement, should it happen that BEC and/or BPC still generate/generates revenue from the power plant business operation, BEC and/or BPC is obliged to make delivery of such net revenue.</p>
17. The Undertaking and Non-Undertaking Agreement	<p>1. BEC and BPC agree to jointly take actions, which include, but are not limited to, the following items:</p> <ul style="list-style-type: none"> a. In their business operation of the power plant, BEC and BPC will strictly observe the rules and regulations and the standards prescribed by relevant laws; b. BEC and BPC will exercise their own rights (which includes ensuring that the other Party performs its own duty) to perform duties under the conditions of written transactions with integrity, and will take actions for utmost benefits of the Fund; c. BEC and BPC will procure raw materials and supplies necessary for power plant operation; and d. BEC and BPC will run the machines, take good care and repair devices and the likes, as well as machineries, all necessary for power plant operation, so as to ensure that all of them be in normal condition and ready to use. <p>2. BEC and BPC agree to take actions and to refrain from taking other actions as prescribed in the Net Revenue Transfer Agreement.</p>
18. Breach of Contract: Performance Lower than the Criteria	<p>Throughout the effective period under the Net Revenue Transfer Agreement, should there happen to be any of the following facts:</p> <p>Each power plant, from December 1 of the previous year to November 30 of the current year, is in lower capacity than the specified ratio as shown below:</p>

	<p>1. Average capacity for trading being less than 7.2 megawatts for the period that the power plant can operate in a BSF season:</p> <p>Parties have a mutual understanding that the calculation of average capacity of power generation for the aforementioned trading will not include the period of breach of contract, except under the stipulations of the Net Revenue Transfer Agreement.</p> <p>2. In the case that BEC and/or BPC are/is unable to run the power plant as prescribed under the conditions in the aforementioned Clause 1, BEC and/or BPC agree/agrees to make payment for the fine to the Fund as specified in the Net Revenue Transfer Agreement.</p>
<p>19. Severe Breach of Contract</p>	<p>1. In any of the following cases:</p> <ul style="list-style-type: none"> a. BEC and/or BPC has the intendment so as not to make delivery of net revenue to the Fund or so as not to make delivery of net revenue in total to the Fund as otherwise prescribed by the Net Revenue Transfer Agreement; b. Each individual power plant has the running time for machineries from December 1 of the previous year to November 30 of the current year less than 7,200 hours; Parties have a mutual understanding that the calculation of the running time for machineries, as earlier mentioned, will include the period during which machineries are not being run, as supposed to be, for certain reasons as otherwise prescribed in the Net Revenue Transfer Agreement; c. BEC and/or BPC discontinue the operation with no just cause for 30 consecutive days; d. BEC and/or BPC have breached the contract to perform important duty properly according to the Pledge Agreement to transfer net revenue, the Net Revenue Transfer Agreement, the Undertaking Agreement, the agreements necessary for power plant business operation, or the certification under any of the aforementioned agreements; e. BEC and/or BPC have breached the contract to perform important duty properly according to the Net Revenue Transfer Agreement, and such violation produces significantly negative impacts upon the revenue from power plant business operation;

	<p>f. The court or any of other agencies issues the order that reorganization, bankruptcy or liquidation of BEC and/or of BPC be carried out under relevant laws (except the event that the aforementioned legal case is to be distributed within 60 days), or that BEC and/or BPC become insolvent by law;</p> <p>g. BEC and/or BPC file a petition to the court or any of other agencies for reorganization, bankruptcy or liquidation under relevant laws;</p> <p>h. BEC and/or BPC discontinue operation, has the resolution to discontinue operation, have/has a resolution to discontinue (or stop) operation or go/goes into receivership either in total or significantly in part; or</p> <p>i. There is verification that BEC and/or BPC will be no longer able to perform the duties under this Agreement/Contract; and</p> <p>j. BRR fails to perform any of its significant duties under the Pledge Agreement to transfer net revenue and the Undertaking Agreement.</p> <p>(All of the aforementioned causes of breach of contract are called "Severe Breach of Contract".)</p> <p>2. In the case of severe breach of contract in relation to the Net Revenue Transfer Agreement, should BEC and/or BPC still fail to rectify the violation within the specified period of time, the Fund will have the right to take following actions:</p> <p>(i) To demand actual compensation due to such breach of contract; or</p> <p>(ii) To submit a written termination of contract/agreement to BEC and/or BPC, and to demand that BEC and/or BPC make/makes payment of the following: (a) any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any); (b) The remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement; and (c) The fine (3% of the remaining balance of the then investment entering value).</p> <p>3. In the case that BEC and/or BPC be in breach of contract other than the severe breach of contract in relation to the Net Revenue Transfer Agreement, if the Fund is injured, the Fund is entitled to demand compensation from BEC and/or BPC for the actual and reasonable amount of such</p>
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	<p>loss/damage. The Fund, however, has no right to terminate the Net Revenue Transfer Agreement due to such breach of contract.</p> <p>4. In the case that the Fund exercises its right to terminate the agreement/contract as in the aforementioned Clause 2 under the conditions being specified in the Net Revenue Transfer Agreement, the aforementioned Agreement is deemed to be terminated as soon as the Fund has received the actual amount of compensation for such breach of contract or the following: (a) any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any); (b) The remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement; and (c) The fine (3% of the remaining balance of the then investment entering value); all as specified in the aforementioned Clause 2.</p> <p>5. In the case that BEC and/or BPC have been informed by BSF that the latter has failed to procure raw materials to be utilized as long-term fuel for the power plant for not less than a 12-month period of time, and the failure as such produces significantly negative impacts upon the administration of the power plant, BEC and BPC or the Fund has the right to terminate the Net Revenue Transfer Agreement, and the Fund shall be entitled to receive an equal amount of compensation to that of the remaining balance of the investment entering value as of the date of termination of the Net Revenue Transfer Agreement (including the fine provided that the cause of failure to procure fuel be attributed to BSF's fault), and any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any).</p> <p>8. Should BEC and/or BPC and the Fund happen to have different opinions towards the matter of the net revenue required to be paid by BEC and/or by BPC, Parties mutually agree upon the following:</p> <ul style="list-style-type: none">a. BEC and/or BPC shall make delivery of the net revenue to the Fund in the indisputable amount; andb. Once the resolution has been identified in accordance with the specified process in the Net Revenue Transfer Agreement, BEC and/or BPC shall make payment of net revenue to the Fund for the outstanding amount (if any)
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	<p>together with annual interest at the rate of 7.5% (per annum).</p> <p>9. In the case that either Party exercises the right to demand compensation or to terminate the agreement/contract according to the specified conditions in this Agreement, Parties mutually agree to make payment of the following: (i) The actual amount of compensation for breach of contract; (ii) The remaining balance of the investment entering value; (iii) The fine; (iv) The net revenue having been received by BEC and/or BPC but having not been submitted to the Fund yet (if any); and (v) Any outstanding debt between BEC and/or BPC and the Fund having been incurred up to the date of termination of this Agreement (if any).</p> <p>Should a Party fails to make any repayment of debt upon the appointed date to the other Party that showed up, either in total or in part, the Party that fails to make repayment of debt shall be held liable and thus shall make payment of interest for such amount of debt at the annual rate of 7.5% (per annum) until the debt repayment be made in full together with the aforementioned interest amount, to the aforementioned other Party.</p>
<p>20. Proposal by BEC or BPC to Terminate the Net Revenue Transfer Agreement</p>	<p>When there is just cause or when business circumstances have changed, BEC and/or BPC may submit proposal for revocation of the Net Revenue Transfer Agreement, to the Fund, for the latter's consideration and approval based upon utmost benefits of the Fund and upon the aforementioned change in business circumstances. In consequence, the Fund agrees to enter into negotiation with BEC and/or with BPC upon the basis of joint endeavor so as to identify the conclusion, and with moral integrity. During the aforementioned negotiation, Parties agree that they continue performing their own duties in entirety as prescribed in the Net Revenue Transfer Agreement regarding the power plant business operation.</p>
<p>21. Legal Change / Change of Law</p>	<p>1. For the benefits of the Net Revenue Transfer Agreement, the following terms have the meanings as detailed and shown below:</p> <p>“Legal Change” denotes any event or incident that occurs after the signing date of the Net Revenue Transfer Agreement, including the action or change in terms of policy by a given governmental agency as follows: (1) Legal change or legal amendment (amendment to the existing</p>

	<p>law); (2) Legal enactment; (3) Change in terms of legal enforcement or interpretation (including interpretation and standards pertaining environment)</p> <p>2. In the case that legal change takes place which, however, does not result in either Party being severely injured due to the obligations prescribed in the provisions of the Net Revenue Transfer Agreement, the injured Party has the right to submit a written notification to another Party for new terms and conditions to be drawn up, and for Parties to jointly discuss the issue and to revise the Net Revenue Transfer Agreement.</p> <p>However, should Parties be unable to come to agreement pertaining to the revision of the agreement/contract, the existing version of the Net Revenue Transfer Agreement shall remain effective.</p> <p>3. In the case that legal change takes place which also negatively produces severe impacts upon the power plant, or, in consequence, BEC and BPC in modification or improvement to the power plant in its main points or BEC and BPC in modification in other points relating electricity generation or power plant maintenance significantly affecting expenses or revenues of electricity trading, revenue of steam trading and other revenues received from power plant business operation to BEC and BPC, the Fund is required to acknowledge of such legal change with written notification.</p> <p>When the event as mentioned in this Agreement is happened, BEC and BPC are entitled to mutually agree with the Fund to continue the improvement and power plant business operation under the amendment of agreement as specified in the Net Revenue Transfer Agreement. In case the Agreement is not finalized by both Parties or in case both Parties agree to terminate the Net Revenue Transfer Agreement, such aforementioned Agreement shall be terminated and both BEC and BPC are required to settle the remaining balance of investment value as of the termination date of the Net Revenue Transfer Agreement to the Fund.</p>
22. Governing Law	The laws of the Kingdom of Thailand.
23. Dispute Resolution	In the event of a dispute or controversy under this agreement. If the mediation deadline specified in this agreement has expired and both parties still cannot agree, both parties shall have the right to bring such dispute to the arbitration, under the regulations of Arbitration Center, Court

	of Justice office.
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The signed version of the Net Revenue Transfer Agreement may be different from this summary. But it shall not be different in essence.

(2) Summary of Key Terms of Undertaking Agreement

The Fund will enter into Undertaking Agreement with BRR BEC and BPC, the table below present the summary of keys term of Undertaking Agreement.

1. Parties	<ul style="list-style-type: none"> • BRR as Sponsor • The Fund as Purchaser • BEC and BPC as Sellers
2. Period	<p>Throughout the effective period of the Net Revenue Transfer Agreement between BEC BPC and the Fund.</p> <p>However, the parties agree that in case BEC or BPC (as the case may be) has no more duties under the Net Revenue Transfer Agreement, duties of BRR related to BEC or BPC (as the case may be) and duties of BEC and BPC under this agreement shall also be terminated. Except for the terms and conditions of BRR in clause 3.1.1 and clause 3.1.2, which shall remain in effect until the end of entire Undertaking Agreement.</p>
3. Term and duties of BRR	<p>3.1. Term on holding portion in BEC, BPC and BSF</p> <p style="padding-left: 20px;">3.1.1. BRR agrees to maintain a direct shareholding in BEC and to hold an indirect shareholding in BPC of not less than 99.00% of the total number of ordinary shares of each company and also have control (management control) on each company.</p> <p style="padding-left: 20px;">In addition, BRR agrees to pledge its shares in BEC and procure BEC to pledge its shares held in BPC to the Fund to guarantee its duties under this agreement and to guarantee the duties of BEC and BPC under the net revenue transfer agreement.</p> <p style="padding-left: 20px;">3.1.2. BRR agrees to maintain its shareholding in BSF by not less than 51.00% of the total ordinary shares of BSF and have control (management control) in BSF.</p> <p>3.2. Term on holding portion in investment units of the Fund</p> <p style="padding-left: 20px;">BRR agrees to maintain the proportion of holding units in the Fund at not less than 20.00% of total investment units at any time for a period of 10 years from the date that the Fund starts investment.</p> <p>3.3. Term on management and contract compliance of BSF, BEC and BPC are as follows:</p> <p style="padding-left: 20px;">3.3.1. BRR, as a shareholder, whether directly or indirectly, of BEC and BPC, agrees to manage</p>

	<p>BEC and BPC to act under necessary agreements for power plants operation. And the Sponsors agree not to take any action that is contrary to the benefits of BEC and BPC.</p> <p>3.3.2. BRR, as a BSF shareholder, agrees to manage BSF to perform its duties under necessary agreements for power plants operation. And BSF agrees to sell the bagasse, condensate water and RO water to BEC and BPC before others (unless internal use of BSF for its own benefit).</p> <p>3.3.3. BRR agrees to take any action to become a guarantor or proceed to place a collateral for BEC and / or BPC for debt from normal commercial of BEC and / or BPC power plant business.</p> <p>However, BRR does not need to be a guarantor or to place a collateral for BEC and/or BPC for debts as follows:</p> <p>(A) Overdraft of BEC and/or BPC (as the case may be) in the amount not exceeding Baht 10 million per company.</p> <p>(B) Application for letter of guarantee for electricity usage to the Provincial Electricity Authority for the benefit of BEC and/or BPC (as the case maybe) in the amount not exceeding Baht 3 million per letter of guarantee.</p> <p>3.3.4. BRR, as a shareholder of BEC, BPC and BSF, agrees to manage such company to notify and discuss with the Fund, in case there is any change or interpretation of any details in the contract that are necessary for the operation of the power plant, which may adversely affect the fund's interests and/or cause the change to the Fund's risk of investing in right of net revenue.</p> <p>3.4. Other Agreements as follow:</p> <p>3.4.1. BRR agrees to give the Right of First Refusal to the Fund for investment in other BRR power plants.</p> <p>3.4.2. In case BEC and/or BPC do not have sufficient liquidity, BRR agrees to:</p> <p>(A) Repay some or all loans to BEC and/or BPC or</p> <p>(B) Provide assistance to BEC and/or BPC.</p>
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	<p>3.4.3. If BRR or any company in BRR group has any claim to BEC and/or BPC, BRR agrees not to exercise any right and agrees to prohibit any company in BRR group from making any claim to BEC and /or BPC until BEC and/or BPC have fully performed its obligations with the Fund.</p> <p>3.4.4. BRR agrees to keep its Interest Bearing Debt to Equity Ratio (IBD/E Ratio) at the rate of not more than 2.5 : 1 (two point five per one).</p> <p>3.5. BRR agrees to maintain its status as a listed company in the Stock Exchange of Thailand.</p> <p>3.6. Other items as the parties deem appropriate.</p>
<p>4. Negative Undertakings</p>	<p>4.1. Except for the prior written consent of the Fund, BRR agrees not to do the following, which includes but not limited to</p> <ul style="list-style-type: none"> - Conduct mergers, acquisitions, sales or similar operations that may affect the performance of BRR's duties under this contract. - Allow BEC and/or BPC to issue shares or convertible securities to any person, resulting in a decrease of BRR's shareholding portion in BEC and/or BPC. - Allow BEC and/or BPC to do a capital reduction. - Approve the sale or ownership transfer of BEC and/or BPC power plants. <p>4.2. Except for the prior written consent of the Fund, the BEC and BPC agree not to do the following, which includes but not limited to</p> <ul style="list-style-type: none"> - Sale or transfer of ownership of BEC and/or BPC power plants. - Loans or other action that make BEC and/or a financial creditor. - The parties understand that BEC and/or BPC will be able to lend to BRR or pay dividends if: (a) there is no default or serious breach of contract and (B) BRR, BEC and BPC perform the duties as specified in this agreement. - Make collateral or obligation in the assets of BEC or BPC, both of which exceed the limit of 40,000,000 Baht. - Enter into transaction that is not general term and condition (arms' length basis) with other persons and not in accordance with the normal commercial term. - Change the auditor

	<ul style="list-style-type: none"> - Do other business (other than power plant business) - Amend, change, waive, or cancel of contractual agreements that are necessary for the operation of a power plant. - Have financial debt, except for (1) the exempted debt specified in the Negative Undertakings or (2) the indebtedness to BRR as specified in Clause 3.4.2. above
5. Right Assignment	The parties agree not to assign their rights or obligations under this Undertaking Agreement, except for the prior written consent of the other party.
6. Dispute Resolution	In the event of a dispute or controversy under this agreement, if the mediation deadline specified in this agreement has expired and both parties still cannot agree, both parties shall have the right to bring such dispute to the arbitration, under the regulations of Arbitration Center, Court of Justice office.
7. Governing Law	The laws of the Kingdom of Thailand.

The signed version of the Undertaking Agreement contract may be different from this summary. But it shall not be different in essence.

(3) Summary of Key Terms of the Collateral Agreements

BRR, BEC and BPC will place the following assets as collateral for the debt of BEC and BPC under Net Revenue Transfer Agreement and for the debt of BRR, BEC and BPC under Undertaking Agreement.

- (A). Mortgage of land, building and machinery used in the business of BEC and/or BPC
- (B). Conditional assignment of leasehold right of land used in the power plant operation of BEC and/or BPC
- (C). Pledge of all shares in BEC which are held by BRR and all shares in BPC which are held by BEC.
- (D). Conditional assignment of right to deposit account (deposit account #1) of BEC and BPC to the Fund.

(4) Summary of Key Terms of the Power Purchase Agreements with Provincial Electricity Authority (PEA)

4.1 Power Purchase Agreement between PEA and BEC

1. Parties	<ul style="list-style-type: none"> • PEA as Power Purchaser • BEC as Power Producer
2. Agreement No. and Agreement Date	<ul style="list-style-type: none"> • Agreement No. VSPP-PEA 044/2554 • December 30, 2011
3. Purchased Capacity	Power Producer has agreed to sell its electricity for a maximum capacity of 8 megawatts at a voltage of 22,000 volts.
4. Scheduled Commercial Operation Date (SCOD)	June 25, 2012.

5. Term and Termination of Agreement	<p>The contract is valid until terminated as follows:</p> <ol style="list-style-type: none"> 1) Power Producer submits letter of intent to terminate the power purchase agreement by termination. 2) If one of the party fails to comply with any of the conditions agreed in this agreement, the other party shall notify such party by letter. If such matter is not corrected, the other party has the right to terminate this agreement. 3) Upon project maturity, under supporting period, which is August 10, 2028. 4) If the sale and purchase transaction has not started within 12 months from Scheduled Commercial Operation Date. 5) After the expiration of this agreement, the renewal of power purchase agreement may be considered for a further period of time.
6. Payment	<p>For Power Producer with a capacity exceeding 1 megawatts at the point of electricity purchase, the amount of energy sold will be deducted 2% from the excess amount of energy sold to PEA and energy purchase which the electricity distribution authority sell to very small power producers , as an operation fee.</p>
7. Dispute Resolution	<ul style="list-style-type: none"> • If there is any problem with the implementation of the electricity purchase regulation or power purchase agreement, Power Producer can submit its letter requesting for diagnose such problem from the Energy Regulatory Commission. • Parties may agree to ask Arbitration for fin
8. Governing Law	<p>The laws of the Kingdom of Thailand.</p>

4.2 Power Purchase Agreement between PEA and BEC

1. Parties	<ul style="list-style-type: none"> • PEA as Power Purchaser • BPC as Power Producer
2. Agreement No. and Agreement Date	<ul style="list-style-type: none"> • Agreement No. VSPP-PEA 008/2556. • April 4, 2013.
3. Purchased Capacity	<p>Power Producer has agreed to sell its electricity for a maximum capacity of 8 megawatts at a voltage of 22,000 volts.</p>
4. Scheduled Commercial Operation Date (SCOD)	<p>June 30, 2015.</p>
5. Term and Termination of Agreement	<p>The contract is valid until terminated as follows:</p> <ol style="list-style-type: none"> 1) Power Producer submits letter of intent to terminate the power purchase agreement by termination. 2) If one of the party fails to comply with any of the conditions agreed in this agreement. The other party shall notify such party by letter. If such matter is not corrected,

	<p>the other party has the right to terminate this agreement.</p> <p>3) Upon project maturity, under supporting period, which is April 6, 2035.</p> <p>4) If the sale and purchase transaction has not started within 12 months from SCOD.</p>
6. Payment	For Power Producer with a capacity exceeding 1 megawatts at the point of electricity purchase, the amount of energy sold will be deducted 2% from the difference amount of energy sold to PEA and energy purchase which the electricity distribution authority sell to very small power producers , as an operation fee.
7. Dispute Resolution	<ul style="list-style-type: none"> • If there is any problem with the implementation of the electricity purchase regulation or power purchase agreement, Power Producer can submit its letter requesting for diagnose such problem from the Energy Regulatory Commission. • Arbitration.
8. Governing Law	The laws of the Kingdom of Thailand.

(5) Summary of Key Terms of the Power Purchase Agreement to BSF

1. Parties	<ul style="list-style-type: none"> • BEC/BPC as Power Producer(s) • BSF as Purchaser
2. Purchased Capacity	Purchaser has agreed to purchase electricity from Power Producers and Power Producers have agreed to sell electricity to Purchaser not less than the minimum amount and not exceeding the maximum amount per BSF production season as set forth in the power purchase agreement to BSF.
3. Unit Price of Electricity	<p>The parties have agreed that the unit price charged under this agreement will be calculated on the following basis:</p> <p>A. For the amount of electricity purchased by the Purchaser not exceed the minimum amount specified in this agreement, Power Producers have agreed to charge the unit price of electricity equal to (i) the unit price at which BSF purchases electricity from PEA or (ii) the unit price of electricity which Power Producers sell to PEA, whichever is lower.</p> <p>B. For the amount of electricity purchased by Purchaser over the minimum amount specified in this agreement, Power Producers have agreed to charge the unit price of electricity equal to the unit price of electricity which Power Producers sell to PEA.</p>

4. Sale and Purchase Period	The parties have agreed to sell and purchase electricity from the date that the parties sign this agreement until (a) August 10, 2028 for BEC and (b) April 6, 2035 for BPC.
5. Obligation and Responsibility of Purchaser	<ul style="list-style-type: none"> • Purchase electricity not less than the minimum amount specified in this agreement. • If the electricity purchased does not meet the minimum amount specified in this agreement by no fault of Power Producer, Purchaser will pay a fine to the Power Producer in accordance with the formula agreed in this agreement to Power Producers unless it can prove that the reason which Power Producers cannot deliver electricity at the minimum amount is not a result of Purchaser's fault. The parties have agreed that Purchaser is obliged to pay the electricity following its actual purchase amount only.
6. Event of Default	<p>One of the events described in the following cases shall be defined as an event of default of party involved, but not disqualify the other party's right to terminate this agreement.</p> <ol style="list-style-type: none"> 1) Purchaser fails to pay the debt under this agreement upon maturity for no less than 2 consecutive periods. 2) Any party fails to comply with one of any condition under this agreement in material respect.
7. Termination	<p>This agreement shall be terminated under the following situations:</p> <ol style="list-style-type: none"> 1. The Parties mutually agree, in writing, to terminate this agreement; or 2. Any of the Parties may terminate this agreement if: <ol style="list-style-type: none"> a) the counterparty is under receivership or bankrupt; or b) the counterparty breaches a material term of this agreement and such breach is regarded as an event of default as set out in item 6.
8. Dispute Resolution	Any of the Parties is entitled to propose a dispute arising under this agreement to the court's consideration if the mediation period prescribed in this agreement has lapsed and the Parties have not been able to resolve the dispute.
9. Governing Law	The laws of the Kingdom of Thailand

(6) Summary of Key Terms of the Steam Sale and Purchase Agreement

1. Parties	<ul style="list-style-type: none"> • BEC/BPC as Seller(s) • BSF as Purchaser
2. Steam	Purchaser have agrees to purchase from each of Sellers, and the Sellers have agree to sell to Purchaser, the live steam and

	the extraction steam at the minimum amount per each BSF production season as set out in the steam sale and purchase agreement.
3. Sale and Purchase Period	The Parties agree to purchase and sell the steam from the execution date of the steam sale and purchase agreement. until (a) August 10, 2028 and (b) April 6, 2035, for BEC and BPC, respectively.
4. Unit Price of Steam	<ul style="list-style-type: none"> • The Parties agree the purchase price of the live steam and the extraction steam as prescribed in this agreement. • The purchase price of the live steam and the extraction steam will increase by three percent per year as prescribed in this agreement.
5. Payment	<p>Purchaser will make a payment for the live steam and the extraction steam purchased in each month to each of Sellers within the next business day from the date each of Sellers notify Purchaser that each of Sellers have received the payment from PEA for the electricity provided to PEA in such month.</p> <p>If Purchaser is not notified accordingly, Purchaser will make a payment for the live steam and the extraction steam within the last business day of the next two months from such month in which the Parties sell and purchase the steam.</p>
6. Obligation and Responsibility of the Parties	<p><u>Obligation of Purchaser</u></p> <ul style="list-style-type: none"> • To purchase the live steam and the extraction steam at least in the amount equal to the minimum amount prescribed, and to make a payment to each of Sellers for the amount of actual purchase of the live steam and the extraction steam purchased in any month. • If Purchaser purchases the live steam and/or extraction steam less than the minimum amount prescribed for each type of the steam without a fault of each of Sellers, Purchaser agrees to pay a penalty to each of Sellers. Save for the following cases in which the Parties agree that Purchaser will be obliged to pay only for the amount of actual purchase of the live steam and extraction steam: <ul style="list-style-type: none"> a. Each of Sellers cannot deliver the live steam and/or the extraction steam in the minimum amount prescribed for each type of the steam without a fault of Purchaser. b. In the case where Purchaser purchases the live steam in the amount less than the minimum amount prescribed for the live steam, but purchases the extraction steam in the value not less than the value of the amount of the live steam unpurchased, pursuant to the formula as set

	<p>out in this agreement.</p> <p>c. In the case where Purchaser purchases the extraction steam in the amount less than the minimum amount prescribed for the extraction steam, but purchases live steam in the value not less than the value of the amount of the extraction steam unpurchased, pursuant to the formula as set out in this agreement.</p> <ul style="list-style-type: none"> • If each of Sellers can produce the live steam and/or the extraction steam more than the minimum amount prescribed, Purchaser agrees to consider purchasing the additional amount of the live steam and/or the extraction steam produced in accordance with purchasing capabilities of Purchaser at that time. • If Purchaser purchases the live steam and/or the extraction steam less than the minimum amount prescribed for each type of the steam, at the end of BSF production season of any year, the Parties mutually agree that: <ol style="list-style-type: none"> 1) if each of Sellers lose its net revenue from the sale of the live steam because Purchaser does not purchase the live steam without notifying the adjustment of the amount of the live steam to be purchased, Purchaser agrees to pay a penalty to each of Sellers in the amount equal to the revenue lost. However, if Purchaser has notified each of Sellers of the adjustment of the amount of the live steam to be purchased which is in accordance with the decreased amount of bagasses to be purchased by each of Sellers due to communication between the Parties in order to mitigate the effect from purchasing live steam less than the minimum amount prescribed, the Parties agree that Purchaser shall pay a penalty to each of Sellers in the amount equal to the gross profit from the sale of the live steam unpurchased. 2) if each of Sellers lose its net revenue from the sale of extraction steam without notifying the adjustment of the amount of the extraction steam to be purchased, Purchaser agrees to pay a penalty to each of Sellers in the amount equal to the revenue lost. However, if Purchaser has notified each of Sellers of the adjustment of the amount of the extraction steam to be purchased which is in accordance with the decreased amount of bagasses to be purchased by each of Sellers due to communication between the Parties in order to mitigate
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	<p>the effect from purchasing the extraction steam less than the minimum amount prescribed, the Parties agree that Purchaser shall pay a penalty to each of Sellers in the amount equal to the gross profit from the sale of the extraction steam unpurchased.</p> <ul style="list-style-type: none"> • Purchaser shall pay the penalty, together with the price of the live steam and the extraction steam which Purchaser is obliged to pay to each of Sellers in the payment of the last month of each BSF production season. <p><u>Obligation of Sellers</u></p> <ul style="list-style-type: none"> • To produce and deliver the live steam and the extraction steam as prescribed in this agreement to Purchaser • After having been notified by Purchaser of the request for the adjustment of the minimum amount of the live steam to be purchased in any year, each of Sellers shall proceed to mitigate the damage from the decrease of the purchasing amount, including notifying their suppliers who supply raw materials for producing their live steam in order to decrease the purchase of the raw materials in the proportion to the amount of the live steam and the extraction steam to be decreased as notified by Purchaser.
7. Event of Default	<p>One of the events described in the following cases shall be defined as an event of default of party involved, but not disqualify the other party's right to terminate this agreement.</p> <ol style="list-style-type: none"> 1) Purchaser fails to pay the debt under this agreement upon maturity for no less than 2 consecutive periods. 2) Any party fails to comply with one of any condition under this agreement in material respect.
8. Termination	<p>This agreement shall be terminated under the following situations:</p> <ol style="list-style-type: none"> 1. The Parties mutually agree, in writing, to terminate this agreement; or 2. Any of the Parties may terminate this agreement if: <ol style="list-style-type: none"> a. the counterparty is under receivership or bankrupt; or b. the counterparty breaches a material term of the agreement and such breach is regarded as an event of default as set out in item 7.
9. Dispute Resolution	<p>Any of the Parties is entitled to propose a dispute arising under this agreement to the court's consideration if the mediation period prescribed in this agreement has lapsed and the Parties have not been able to resolve the dispute.</p>

10. Governing Law	The laws of the Kingdom of Thailand
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(7) Summary of Biomass Sales-Purchase Agreement

1. Parties	<ul style="list-style-type: none"> • BSF as Seller • BEC and BPC as Purchaser(s)
2. Period of Trading	Parties agree to purchase biomass raw materials to generate electricity and steam since the day that the parties has signed the Biomass Material Trading Agreement until (A) August 10, 2028 for BEC and (B) April 6, 2035 for BPC.
3. Raw Material to Generate Electricity and Steam	<ul style="list-style-type: none"> • Bagasse from a production of BSF that is qualify and in according to the minimum amount of bagasse per BSF production season, as specified in this agreement: <ul style="list-style-type: none"> A. In case that the amount of bagasse from BSF production is lower than the minimum amount, and the aforesaid circumstance is not a result of an extraordinary circumstance as specified in Clause.7 - Seller agrees to provide bagasse from other sources ("bagasse from other sources") to Purchaser in order to substitute the shortfall bagasse. B. In case that the amount of bagasse from BSF production is lower than the minimum amount, and the aforesaid circumstance is not a result of an extraordinary circumstance as specified in Clause.7, and Seller is not capable of providing bagasse from other sources sufficiently - Seller agrees that the Seller shall exercise its best effort to acquire other biomass raw materials, for instance sugar cane leaves or wood chips that BEC and/or BPC has been granted a permission under a license to generate electricity or other relating licenses ("substituted biomass raw materials"), to Purchaser as a substitution of a shortfall. • In each year, Purchaser is capable of informing Seller in written in order to adjust the minimum amount of bagasse from time to time.
4. Unit Price	<ul style="list-style-type: none"> • Unit price of bagasse from BSF production shall be calculated in accordance with a formula specified in this agreement; • Where bagasse from BSF production that Seller provides to Purchaser is not qualified according to the specification in this agreement, Seller agrees to adjust the unit price of the aforesaid bagasse by considering a humidity of the delivered

	<p>bagasse;</p> <ul style="list-style-type: none"> • Unit price of bagasse from other sources and substituted biomass raw materials shall be actual unit price including other relating expenses (including an expense to deliver substituted biomass raw materials to Purchaser’s power plant), and the aforesaid unit price shall be determined by bagasse seller from other sources and/or substituted biomass raw material seller (as the case may be); • In case that the unit price of biomass raw material to generate electricity and steam may be significantly affected by a change of laws, rules, regulations, circular notices, including policies issued by the government and/or other related government agencies that is responsible in determining a primary sugar cane unit price, and that BSF is capable of demonstrating to BEC and BPC that there is a significant change in unit price of a primary sugar cane from the previous year, that is in consistent with an adjustment of electricity unit price under the power purchase agreement between BEC and PEA, and the power purchase agreement between BPC and PEA, Purchaser agrees that BSF is entitled to adjust unit price of biomass raw materials to generate electricity and steam where such adjustment will not cause the EBITDA margin to decrease from the previous year, according to the formula specified in this agreement.
5. Payment	<ul style="list-style-type: none"> • Each of Purchasers shall make a payment for the biomass raw materials to Seller within the next business day from the date BEC and/or BPC deposit the revenue from the sale of electricity to the PEA into the accounts opened for keeping revenue from the operation of power plants of BEC and BPC. In any case, the payment shall be made no later than the second business day of the next three months from the month in which BEC and/or BPC deposit the revenue accordingly. • The parties agree that Purchaser shall make a payment for bagasse and/or substituted biomass raw materials from other sources, and other relating expenses (including an expense to deliver substituted biomass raw materials to Purchaser’s power plant) to sellers of such bagasse and/or substituted biomass raw materials from other sources (as the case may be).

<p>6. Obligation and Responsibility of the Parties</p>	<p><u>Obligation of Seller</u></p> <ul style="list-style-type: none"> • To deliver bagasse and substituted biomass raw materials as followed: <ol style="list-style-type: none"> 1. Deliver bagasse from BSF production to Purchaser at an amount no less than the minimum amount of bagasse specified in this agreement; 2. In case that Seller is not capable of delivering bagasse at the minimum amount, Seller agrees to provide bagasse from other sources and/or substituted biomass raw materials to Purchaser at an amount equal to the amount shortfall; 3. In case that Seller is not capable of delivering bagasse from BSF production and providing bagasse from other sources and/or substituted biomass raw materials to the Purchaser at an amount equal to the shortfall amount - Seller agrees to pay a fine 2 times the unit price of the shortfall amount of bagasse delivered that is less than the minimum amount of traded bagasse, unless the parties agree that BSF is not liable, for a reason being that the fund is not affected; • In any cases, Seller agrees to sell and deliver bagasse to the Purchaser prior to any other purchasers. • <u>Obligation of Purchaser</u> <ol style="list-style-type: none"> 1. Purchase bagasse from BSF production from Seller and pay the aforesaid bagasse to Seller within a duration agreed upon by the parties; 2. Purchase bagasse and/or substituted biomass raw materials from other sources and pay to the seller of the aforesaid materials directly within a duration agreed upon with such sellers.
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<p>7. Performing under an extraordinary circumstance</p>	<ul style="list-style-type: none"> • The parties jointly understand that in case of any extraordinary circumstance resulting that Seller is not capable of performing its duties, or delivering bagasse at the amount determined in the contract - Seller is not liable to deliver bagasse and/or provide substituted biomass raw material for the amount affected by such extraordinary circumstance; • “Special Circumstance” means <i>force majeure</i> or a circumstance that is inevitable even if Seller shall seek prevention or exercise with due care, for instance; <ol style="list-style-type: none"> 1) Natural disaster such as flood, drought, windstorm, disease or pest, including any other circumstances, that causes a significant decrease in an amount of crushed sugar cane in Buriram that is beyond BSF’s control or; 2) A circumstance beyond Seller’s control, for instance strike that Seller is not liable to, war (either official or unofficial), riot and etc; • In case of an extraordinary circumstance, Seller agrees to exercise its best effort to acquire bagasse and/or substituted biomass raw materials from Buriram and/or nearby provinces; • Furthermore, if such extraordinary circumstance continues to last for a period of at least 12 consecutive months, the parties agree to cooperate in seeking a resolution for the best interest of the parties, including consider to terminate this agreement.
<p>8. Event of Default</p>	<ul style="list-style-type: none"> • One of the events described in the following cases shall be defined as an event of default of party involved, but not disqualify the other party's right to terminate this agreement. <ol style="list-style-type: none"> 1) Purchaser fails to pay the debt under this agreement upon maturity for no less than 2 consecutive periods. 2) Any party fails to comply with one of any condition under this agreement in material respect.
<p>9. Termination</p>	<p>This agreement shall be terminated under the following situations:</p> <ol style="list-style-type: none"> 1. The Parties mutually agree, in writing, to terminate this agreement; or 2. Any of the Parties may terminate this agreement if: <ol style="list-style-type: none"> a) the counterparty is under receivership or bankrupt; or b) the counterparty breaches a material term of this agreement and such breach is regarded as an event of default as set out in item 8.

a) Dispute Resolution	Any of the Parties is entitled to propose a dispute arising under this agreement to the court's consideration if the mediation period prescribed in this agreement has lapsed and the Parties have not been able to resolve the dispute.
b) Governing Law	The laws of the Kingdom of Thailand

(8) Summary of Key Terms of the RO Water Purchase Agreement

1. Parties	<ul style="list-style-type: none"> • BSF as Seller • BEC/BPC as Purchaser(s)
2. Product	Each of Purchasers agrees to purchase from Seller and Seller agrees to sell to each of Purchasers, RO water (the "RO Water") in the amount each of Purchasers request to purchase in each year.
3. Purchase Period	The Parties agree to sell and purchase RO Water from the execution date of the RO water purchase agreement until (a) August 10, 2028 and (b) April 6, 2035, for BEC and BPC, respectively.
4. Purchase Price	<ul style="list-style-type: none"> • The purchase price of RO water will be as prescribed in this agreement. • The purchase price of the RO water will increase by three percent per year.
5. Payment	Each of Purchasers shall make a payment for RO Water to Seller's bank account within the next business day from the date BEC and/or BPC deposit the revenue from the sale of electricity to the PEA in the accounts opened for keeping revenue from the operation of power plants of BEC and BPC. In any case, the payment shall be made no later than the second business day of the next three months from the month in which BEC and/or BPC deposit the revenue accordingly.
6. Obligation and Responsibility of the Parties	<p><u>Obligation of Seller</u></p> <ul style="list-style-type: none"> • To deliver the RO water to each of Purchasers • In any case, Seller agrees to sell and deliver RO water to each of Purchasers under this agreement, prior to any other purchasers. <p><u>Obligation of Purchasers</u></p> <ul style="list-style-type: none"> • To purchase RO water in the amount actually received, and pay for the price of RO water to Seller.

7. Event of Default	<p>One of the events described in the following cases shall be defined as an event of default of party involved, but not disqualify the other party's right to terminate this agreement.</p> <ol style="list-style-type: none"> 1) Purchaser fails to pay the debt under this agreement upon maturity for no less than 2 consecutive periods. 2) Any party fails to comply with one of any condition under this agreement in material respect.
8. Termination	<p>This agreement shall be terminated under the following situations:</p> <ol style="list-style-type: none"> 1. The Parties mutually agree, in writing, to terminate this agreement; or 2. Any of the Parties may terminate this agreement if: <ol style="list-style-type: none"> a) the counterparty is under receivership or bankrupt; or b) the counterparty breaches a material term of this agreement and such breach is regarded as an event of default as set out in item 7.
c) Dispute Resolution	<ul style="list-style-type: none"> • Any of the Parties is entitled to propose a dispute arising under the Agreement to the court's consideration if the mediation period prescribed in the Agreement has lapsed and the Parties have not been able to resolve the dispute.
d) Governing Law	<ul style="list-style-type: none"> • The laws of the Kingdom of Thailand

(9) Summary of Key Terms of the Condensate Water Purchase Agreement

1. Parties	<ul style="list-style-type: none"> • BSF as Seller • BEC/BPC as Purchaser(s)
2. Product	<p>Each of Purchasers agrees to purchase from Seller and Seller agrees to sell to each of Purchasers, the condensate water in the amount each of Purchasers request to purchase in each year.</p>
3. Purchase Period	<p>The Parties agree to sell and purchase the condensate water from the execution date of the condensate water purchase agreement until (a) August 10, 2028 and (b) April 6, 2035, for BEC and BPC, respectively.</p>
4. Purchase Price	<ul style="list-style-type: none"> • The purchase price of the condensate water will be as prescribed in this agreement. • The purchase price of the condensate water will increase by three percent per year.
5. Payment	<p>Each of Purchasers shall make a payment for the condensate water to Seller within the next business day from the date BEC and/or BPC deposit the revenue from the sale of electricity to the</p>

	PEA into the accounts opened for keeping revenue from the operation of power plants of BEC and BPC. In any case, the payment shall be made no later than the second business day of the next three months from the month in which BEC and/or BPC deposit the revenue accordingly.
6. Obligation and Responsibility of the Parties	<p><u>Obligation of Seller</u></p> <ul style="list-style-type: none"> • To deliver the condensate water to the each of Purchasers • In any case, Seller agrees to sell and deliver the condensate water to each of Purchasers under this agreement, prior to any other purchasers. <p><u>Obligation of Purchasers</u></p> <ul style="list-style-type: none"> • To purchase the condensate water, and pay for the price of the condensate water to Seller.
7. Event of Default	<p>One of the events described in the following cases shall be defined as an event of default of party involved, but not disqualify the other party's right to terminate this agreement.</p> <ol style="list-style-type: none"> 1) Purchaser fails to pay the debt under this agreement upon maturity for no less than 2 consecutive periods. 2) Any party fails to comply with one of any conditions under this agreement in material respect.
8. Termination	<p>This agreement shall be terminated under the following situations:</p> <ol style="list-style-type: none"> 1. The Parties mutually agree, in writing, to terminate this agreement; or 2. Any of the Parties may terminate this agreement if: <ol style="list-style-type: none"> a) the counterparty is under receivership or bankrupt; or b) the counterparty breaches a material term of this agreement and such breach is regarded as an event of default as set out in item 7.
c) Dispute Resolution	<ul style="list-style-type: none"> • Any of the Parties is entitled to propose a dispute arising under the Agreement to the court's consideration if the mediation period prescribed in the Agreement has lapsed and the Parties have not been able to resolve the dispute.
d) Governing Law	<ul style="list-style-type: none"> • The laws of the Kingdom of Thailand

Definitions

ERC	:	Energy Regulatory Commission
NEPC	:	National Energy Policy Council
MEA	:	Metropolitan Electricity Authority
EGAT	:	Electricity Generating Authority of Thailand
PEA	:	Provincial Electricity Authority
SEC	:	the Securities and Exchange Commission of Thailand and/or the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission of Thailand
CSB	:	the Cane and Sugar Board
Securities Law	:	the Securities and Exchange Act, notifications of the SEC and notifications of the Capital Market Supervisory Board, including circular letters, relaxation letters, clarification letters, approval letters, rules, regulations, orders and any other documents having legal force as issued by virtue of the Securities and Exchange Act and/or other relevant laws currently in force as well as the amendments thereto
BRR Group	:	the following companies which are in the BRR Group: (1) Buriram Sugar Public Company Limited, (2) Buriram Sugar Factory Co., Ltd., (3) Buriram Energy Co., Ltd., (4) Buriram Power Co., Ltd., (5) Key Brand Fertilizer Co., Ltd., (6) Buriram Sugarcane Research and Development Co., Ltd., (7) Buriram Power Plus Co., Ltd., (8) Buriram Capital Sugar Co., Ltd. and (9) Chamni Sugar Factory Co., Ltd.
Persons within the Same Group	:	shall have the meaning prescribed in the Notification No. Thor Nor.1/2554, as set out in Section 8.4, paragraph 8.4.7 "Restrictions on units holding – No.1 Persons within the Same Group" of the Prospectus.
Fund	:	the Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)
Appraisal	:	the calculation of the value of the assets of the Fund for the public purpose of disclosing information to investors in a full form of appraisal which must include an examination of title documents, restrictions on possession rights in assets of the Fund, statutory conditions and restrictions, other restrictions on utilization, details of current utilization and other relevant details, including a survey of assets of the Fund according to their existing condition
Changes in Law	:	any of the following events which occurs after the signing of the Net Revenue Transfer Agreement, including the performance of any act or a change in any policy by a government agency: (i) a change or amendment to existing laws, (ii) the enactment of a new law, or (iii) a change in the enforcement or interpretation of laws or other standards.
Secondary Investment	:	investment in any securities or assets, or seeking interests by one or several methods, in addition to the Core Investment, provided that this investment is made to the extent that it is permitted by the SEC or it is prescribed in SEC notifications
Core Investment	:	investment in Infrastructure Businesses by the Fund through its acquisition of Net Income Receivables

Initial Offering	:	the initial public offering of the investment units
Infrastructure Business	:	shall have the same meaning as defined in the Notification No. Thor Nor. 1/2554, which includes (a) rail transit systems, (b) electricity, (c) waterworks, (d) road, express/toll ways, or concession ways, (e) airports, (f) deep-water/sea ports, (g) telecommunications, (h) alternative energy, (i) water management system or irrigation, (j) natural disaster protection system, including warning system and management system to minimize gravity of natural disaster impact, (k) waste management system, (l) multi-infrastructure undertakings representing a combination of businesses referred to in (a) - (k), provided that the multi-infrastructure undertakings fully satisfy the following requirements: (i) they correlate with each other, promote or derive benefit to each other or to the same community or to neighbouring communities and (ii) they produce or will produce income for at least 80 per cent of the total income generated by all those undertakings; or, alternatively, any business as amended from time to time by the SEC, which, in each case, operates or operate for the benefit of or for the purpose of servicing people of Thailand in general, regardless of the location or jurisdiction of the operation, or for other purposes in accordance with the Securities Law
Commitment	:	a commitment between the Unitholders and the Management Company setting out the relationship, rights, obligations and responsibilities between the Management Company and the Unitholders to be entered into between the Management Company and the Trustee on behalf of the Unitholders
Investment Advisory Committee	:	a body of individuals responsible for advising and offering recommendations to the Management Company in respect of investment and management of Infrastructure Assets
Total Loss	:	the damage affecting any substantial part or all of assets owned by one or both power plants (i.e. the damage is equal to or more than THB250,000,000 suffered by each power plant)
Partial Loss	:	the damage affecting part of assets owned by one or both power plants (i.e. the damage is lower than THB250,000,000 suffered by each power plant)
Material Breach Fine	:	a sum equal to three (3) per cent of the balance amount of investment as at the termination date of the Net Revenue Transfer Agreement, as set out in the Net Revenue Transfer Agreement
Fund Scheme	:	the Fund Scheme of Buriram Sugar Group Power Plant Infrastructure Fund as approved by the SEC, and the amendments thereto
Registered Capital	:	an amount of capital raised by the Management Company for the establishment of the Fund and registered as a pool of assets to be the Fund with the SEC
Number of Investment Units or Initial Offering Price	:	shall have the meaning as defined in Section 8.4.2) "Offering of Investment Units, No. 3. Number of Investment Units or Final Offering Price" of the Prospectus.
SET	:	the Stock Exchange of Thailand
Financial Advisor	:	Maybank Kim Eng (Thailand) Securities Public Company Limited as financial advisor for the Initial Offering

Independent Technical Advisor	: C&C International Venture Co., Ltd.
Registrar	: an Investment Unit registrar of the Fund as referred to in Section 1 of the Prospectus, under the heading: "Registrar", which has been licensed by the SEC to provide the service of an Investment Unit registrar
Management Company	: BBL Asset Management Co., Ltd., a securities company which has been licensed to conduct securities business in the category of mutual fund management and is responsible for managing the Fund
Related Person	: a related person under the Notification No. Thor Nor. 1/2554 as set out in Section 6 - 6.1) "Related Persons" of the Prospectus; however, the definition of Related Person may change according to any revisions or amendments that may be issued in the future by the SEC or the Capital Market Supervisory Board
New Account Opening and Subscription Form	: a New Account Opening and Subscription Form for General Subscribers or a New Account Opening and Subscription Form for Special Subscribers or the Sponsor (as the case may be)
New Account Opening and Subscription Form for General Subscribers	: a new account opening and subscription form (which are combined as one form) for general subscribers, together with a Know Your Customer (KYC) questionnaire and a risk profile evaluation form, as laid down or accepted by the Management Company
New Account Opening and Subscription Form for Special Subscribers or the Sponsor	: a new account opening and subscription form (which are combined as one form) for special subscribers or the Sponsor, together with a Know Your Customer (KYC) questionnaire and a risk profile evaluation form, as laid down or accepted by the Management Company
Notification No. Thor Nor. 1/2554	: the Notification of the Capital Market Supervisory Board no. Thor Nor.1/2554 re: rules, conditions and procedures for establishment and management of infrastructure funds dated 10 January 2011, and the amendments thereto
Notification No. Sor Thor. 14/2558	: the SEC Notification no. Sor Thor. 14/2558 re: detailed requirements over the prevention and management of conflicts of interest dated 7 April 2015, and the amendments thereto
Financial Projections	: the projections of profit, loss and proportionate contributions for Unitholders concluded based on the Fund's assumptions
Manufacturing Year	: a sugar manufacturing year, which usually begins on 1 December and ends on 30 November next year, e.g. the 2016/2017 Manufacturing Year begins on 1 December 2016 and ends on 30 November 2017. However, the period may vary depending on an announcement of the Office of the Can and Sugar Board, Ministry of Industry.
General Subscriber	: shall have the meaning as defined in Section 8.4 – No. 8.4.1 "Category and Qualifications of Investors" of the Prospectus.

Special Subscriber	:	shall have the meaning as defined in Section 8.4 – No. 8.4.1 “Category and Qualifications of Investors” of the Prospectus.
Fund Manager	:	a fund manager under the Notification No. Thor Nor.1/2554 whose principal duty is to decide to invest in or dispose of Assets of the Fund. In addition, the Fund Manager shall have other duties and qualifications and be free of prohibited characteristics as prescribed by the Securities Law and/or other relevant laws.
Trustee	:	a trustee of the Fund, which has required qualifications and is free of prohibited characteristics as prescribed in the SEC notification re: qualifications of the trustee and its amendments, as set out in Section 8.7, No. 8.7.2 “Trustee” of the Prospectus.
Unitholder	:	a holder of Investment Units issued by the Fund
Retail Unitholder	:	Shall have the meaning as defined in Section 8.3.2 “Listing Requirements over Investment Units” of the Prospectus.
Underwriter	:	an underwriter of Investment Units as referred to in Section 8.7.6 “Other Related Persons” of the Prospectus., including an underwriter (if any) which may be appointed later by the Management Company, who has been licensed by the Ministry of Finance to conduct securities business in the category of securities underwriting or investment units underwriting and is responsible for selling the Investment Units at the Initial Offering
Independent Appraisers	:	15 Business Advisory Limited and American Appraisal (Thailand) Co., Ltd., which have been appointed as Independent Appraisers to evaluate the Net Revenue under the Net Revenue Transfer Agreement and to estimate the value of the power plants’ assets according to depreciated replacement cost approach
Foreign Investors	:	any of the following investors: <ul style="list-style-type: none"> (i) a non-Thai individual; (ii) a legal entity incorporated outside of Thailand; (iii) a legal entity incorporated in Thailand having half or more of its share capital held by the persons in (i) or (ii), or a legal entity having the persons in (i) or (ii) investing with the value of half or more of its total capital; (iv) a limited partnership or ordinary partnership incorporated in Thailand whose managing partner or manager is a person in (i); or (v) a legal entity incorporated in Thailand having half or more of its share capital held by the persons in (i), (ii), (iii) or (iv), or a legal entity having the persons in (i), (ii), (iii) or (iv) investing with the value of half or more of its total capital
Sponsor	:	Buriram Sugar Public Company Limited
Selling Agent	:	an individual or legal entity appointed by the Management Company to perform the duty of selling the Investment Units

Auditor	: an auditor of the Fund who is on a list approved by the SEC under the SEC notification re: approval of auditors, and the amendments thereto
MOE	: Ministry of Energy
Securities Law	: the Securities and Exchange Act, B.E.2535 and the amendments thereto
Investment Value	: a sum paid by the Fund to BEC and BPC for investing in the Net Income Receivables
Outstanding Investment Value	: a sum that the Fund is entitled to obtain from BEC and/or BPC as at the termination or expiry date of the Net Revenue Transfer Agreement, as set out in the Net Revenue Transfer Agreement
Unit Price	: the net asset value (NAV), divided by an aggregate number of outstanding Investment Units at the close of the date on which the value of Investment Units is calculated
NAV	: the value of all Assets of the Fund, less liabilities, calculated according to the approach stated in Section 8.11 of the Prospectus.
Government	: Government of the Kingdom of Thailand
Appraisal Report	: a report prepared by the appraisal companies that contains details about the appraisal or review of the appraisal, which is signed by a principal appraiser in accordance with the SEC notification re: approval of appraisal companies
Subscription Price	: shall have the meaning as defined in Section 8.4, No.8.4.2 "Offering of Investment Units, No. 4: Subscription Price"
Net Income	: net income to be generated in the future from power plant operations by BEC and BPC under the Net Revenue Transfer Agreement, the Steam Trading Agreement and the Power Purchase Agreement, as set out in Section 5 "Key Terms and Conditions of the Draft Transaction Documents and Related Documents" of the Prospectus.
Power Plants	: the VSPP bagasse-fired co-generation power plants in Buriram province owned by BEC and BPC, which have power generating capacity of 9.9 MW for each plant
Fund Registration Date	: the date on which the pool of assets is duly registered as a mutual fund with the SEC establishing the Fund in accordance with the listing requirements, as set out in Section 8.4, No.8.4.4 "Registration of the Fund" of the Prospectus, which will occur on or after the completion of the Initial Offering
EPPO	: the Energy Policy and Planning Office
Undertaking Agreement	: the Undertaking Agreement to which BRR, BEC, BPC and the Fund are parties.
Agreements Material to the Power Plant Business	: the following agreements are material to the power plant business: <ul style="list-style-type: none"> (i) the Steam Trading Agreement to which BEC, BPC and BSF are parties; (ii) the Biomass Sale and Purchase Agreement for Power and Steam Generation to which BEC, BPC and BSF are parties;

- (iii) the Condensate Water Trading Agreement to which BEC, BPC and BSF are parties;
- (iv) the RO Water Trading Agreement to which BEC, BPC and BSF are parties;
- (v) the Power Trading Agreement to which BEC, BPC and BSF are parties; and
- (vi) the Operating and Maintenance Agreement to which BEC, BPC and an outsourced professional service company

PEA Power Sale and Purchase Agreements : the Power Trading Agreement contract between BEC and PEA, no.VSPP-PEA 044/2554, dated 30 December 2011 (including any amendments), and the Power Trading Agreement contract between BPC and PEA, no.VSPP-PEA 008/2556, dated 4 April 2013 (including any amendments)

Net Revenue Transfer Agreement : the net revenue transfer agreement relating to income generated from power plant operations to which BEC, BPC and the Fund are parties

HPS : high-pressure steam

LPS : low-pressure steam

BSF Manufacturing Season : the period begins on 1 December and ends on 30 November next year

BEC : Buriram Energy Co., Ltd.

BPC : Buriram Power Co., Ltd.

BRD : Buriram Sugarcane Research and Development Co., Ltd.

BRR : Buriram Sugar Public Company Limited

BSF : Buriram Factory Co., Ltd.

A reference to any law, rule, regulation or notification in this Fund Scheme means that law, rule, regulation or notification which may be amended from time to time.