

**(Translation)**

**Prospectus for Offering of Investment Units  
of the Thai Trust Fund Investing in the Shares of  
True Corporation Public Company Limited  
(As Amended, dated 24 June 2008)**

**Established and Managed by**

**Thai Trust Fund Management Company Limited  
Offering to Foreign Investors  
First Day of Trade : 29 March 2000**

**The Supervisor of the Mutual Fund**

**TMB Bank Public Company Limited**

**Prospectus for Offering of Investment units  
of Thai Trust Fund Investing in the shares of  
True Corporation Public Company Limited  
(As Amended, dated 24 June 2008)**

**Thai Trust Fund Management Company Limited**

“The approval of the Office of the Securities Exchange Commission on the establishment of the Thai Trust Fund dated 24 March 2000 is and will not be regarded as the Board of the SEC and the Office of the SEC certified on the correctness of the information prescribed in this Prospectus and the Board of the SEC and the Office of the SEC have not guarantee on the price of the Investment Units.”

This Prospectus contains all information as of 24 June 2008.

## Definitions

<b>“Mutual Fund”</b>	means	Open-ended Thai Trust Fund established and managed by the Management Company for investment in Shares of True Corporation Public Company Limited
<b>“Project”</b>	means	Thai Trust Fund Project for investing in Shares of True Corporation Public Company Limited
<b>“SET”</b>	means	The Stock Exchange of Thailand
<b>“Registrar”</b>	means	The Mutual Fund's registrar, which at present is TSD
<b>“Management Company”</b>	means	Thai Trust Fund Management Co., Ltd.
<b>“Company” or “TRUE”</b>	means	True Corporation Public Company Limited
<b>“Supervisor”</b>	means	Supervisor of the Mutual Fund per the details in Clause 5 of the Project
<b>“Unitholder”</b>	means	KfW (also known as named KREDITANSTALT FÜR WIEDERAUFBAU) and/or its wholly owned subsidiary
<b>“KfW”</b>	means	KfW or its wholly owned subsidiary as the case may be
<b>“Depository”</b>	means	Juristic person appointed by the Unitholder to maintain and accept Investment Units into custody
<b>“Business Days”</b>	means	The date on which the SET, TSD and commercial banks are opened in Thailand
<b>“TSD”</b>	means	Thailand Securities Depository Company Limited
<b>“Services Agreement”</b>	means	Services Agreement dated 24 June 2008 between KfW, the Management Company, and TRUE including any subsequent amendments, alterations and additions. The Agreement sets forth the rights, duties and responsibilities of the parties as mentioned in Clause 16 of the Details of the Project

<b>“Office”</b>	means	Office of the Securities and Exchange Commission
<b>“Shares”</b>	means	Ordinary Shares and Preference Shares of the Company. However, in the context of the sale of Shares held by the Mutual Fund to the purchaser(s) as specified by KfW, Shares shall mean the Ordinary Shares to be converted by the Management Company pursuant to the terms of the Services Agreement prior to the transfer of said Ordinary Shares to the specified purchaser(s).
<b>“Preference Shares”</b>	means	702,000,000 capital increased Preference Shares of the Company issued by the resolution of the Extra Ordinary Shareholders’ Meeting No. 1/2543 dated 14 February 2000, which the Company issues and offers 358,020,000 million Shares to the Mutual Fund. Such Preference Shares are not listed in the SET.
<b>“Investment Units”</b>	means	Investment Units of the Mutual Fund

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**Part I**  
**Summary**

**Prospectus for Offering of Investment Units  
of the Thai Trust Fund by Investing in the Shares of  
True Corporation Public Company Limited**

- Project Title** : The Thai Trust Fund Project for Foreign Investors investing in the Shares of True Corporation Public Company Limited
- Project Type** : Open-ended Fund
- Project Maturity** : 16 years 6 months as from the date the Preference Shares are issued to the Mutual Fund and the Mutual Fund issues Investment Units to Unitholder
- Objectives of the Project** : This Mutual Fund is established exclusively for the purpose of issuing and offering Investment Units to Unitholder according to the financial restructuring of the Company pursuant to the Debt Restructuring Agreement between the Company and its creditors dated 22 December 1999. The Mutual Fund will sell Shares only in the case the Unitholder orders redemption. The Unitholder will inform the Management Company the name of the Purchaser and the sale price. Such Share sale may be made outside the SET by the Management Company pursuant to the terms of the Services Agreement under which the Management Company will apply for conversion of such Preference Shares into Ordinary Shares with the Company Registrar and will transfer the Ordinary Shares to the purchaser.
- Investment Policy** : The Management Company will invest in Shares of the Company in the amount equal to the number of Preference Shares the Company allows to be sold to the Mutual Fund. The ratio of the Mutual Fund investment will be equal to the percentage of the Preference Shares purchased by the Mutual Fund from the Company against the number of Shares sold as at the issuance date of the Preference Shares which shall not exceed 12.24 percent of the subscribed Shares of the Company. Such percentage will not increase from the percentage of Preference Shares actually purchased by the Company on the date the Preference Shares are issued. If there is a partial redemption of the Investment Units within the Maturity Period such percentage will decrease and will not be increased again except for the case of purchasing of dividend Shares under Financial Rights as stipulated in “Item 13.2 Rights in Subscribing or Receiving New Investment Units” or in the case of capital increase, as stipulated in “Item 15 Adjustment

in the Amount of Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces the Paid-up Capital by Reduction of the Number of Shares.”

**Name of the Management Company**

: Thai Trust Fund Management Co., Ltd.

**The Amount of Registered Investment Units per Mutual Fund under the Identical Thai Trust Fund and the Total Amount of Investment Units in the Thai Trust Fund Project**

: The amount of Investment Units per Mutual Fund is equal to the amount of Shares that the Mutual Fund shall invest in or hold in its possession. Each Mutual Fund shall invest in or hold not more than 5 percent of the offered Shares of the Company. The total Investment Units of the Project shall amount to the same number of Preference Shares the Company agrees to offer to the Mutual Fund. The ratio of the Mutual Fund investment will be equal to the percentage of the Preference Shares purchased by the Mutual Fund from the Company against the number of Shares sold as at the issuance date of the Preference Shares which shall not exceed 12.24 percent of the subscribed Shares of the Company. Such percentage will not increase from the percentage of Preference Shares actually purchased by the Company on the date the Preference Shares are issued. If there is a partial redemption of the Investment Units within the Maturity Period such percentage will decrease and will not be increased again except for the case of purchasing of dividend Shares under Financial Rights as stipulated in “Item 13.2 Rights in Subscribing or Receiving New Investment Units” or in the case of capital increase, as stipulated in “Item 15 Adjustment in the Amount of Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces the Paid-up Capital by Reduction of the Number of Shares.”

**Subscribing, Buying and Redeeming of Investment Units**

: The Unitholder shall purchase the Investment Units and the Unitholder will order redemption of the Investment Units directly through the Management Company.

## **Purchasing, Payment and Delivery Procedures**

- (1) The Unitholder shall directly purchase 358,020,000 Investment Units from the Management Company without using the Underwriter at the Purchase Price per unit equal to the Preference Shares subscription price per share of TRUE. In case the Mutual Fund has exercised its right to purchase capital increase Shares from the Company, the procedures, conditions and price in purchasing new Investment Units by Unitholder shall be as stipulated in “Item 13.2 Rights in Subscribing New Investment Units.”
- (2) When the Management Company has received payment under item (1) above, the Management Company shall record the name of TSD as a Depository in scripless form for the benefit of the Unitholder in the Unitholder Registration as a Unitholder as stipulated by law.
- (3) The delivery of Investment Units will be made through a deposit account of the TSD stipulated by the TSD, whereby the Management Company will deposit the Investment Units on behalf of the Unitholder.

## **Redemption and Delivery Procedures**

- (1) Unitholder may redeem the Investment Units in the amount which does not exceed the total amount that the Unitholder holds from time to time throughout the Maturity Period of the Project. The Unitholder will order redemption of the Investment Units by notifying the name of purchaser, and the sale price to the Management Company and the Management Company, on behalf of the Mutual Fund will submit application for conversion of Preference Shares that must be transferred as ordinary shares of the Company before the sale and delivery to the purchaser. Subsequent to the conversion, the Management Company will transfer the ordinary shares to the purchaser as notified by the Unitholder and at the price notified by the Unitholder to the Management Company.

However, in the case the Unitholder redeems new Investment Units subscribed under “Item 13.2 Right in Subscribing New Investment Units”, the Purchase Price of the Investment Units will be equal to the price the Management Company offers to the purchaser, as Unitholder has notified the Management Company.

- (2) Upon redemption of the Investment Units by the Management Company from the Unitholder, the Management Company shall record the redemption in the Unitholder Registration.
- (3) The delivery of the Investment Units will be made through the securities deposit account of the TSD pursuant to the rules stipulated by the TSD. The Management Company will deposit and withdraw the Investment Units on behalf of the Investors.
- (4) In cases where the Unitholder redeems Investment Units due to a tender offer, procedures should be made according to “Item 13.3 Redemption Rights of the Unitholder in Case of Tender Offer of the Shares.”

#### **Conditions for Retaining Rights on the Sale of Investment Units**

The Management Company may retain its right on sale of Investment Units to the Unitholder if the following shall occur:

- (1) In case the Management Company did not receive transfer of capital increase Shares subscribed as assets of the Mutual Fund from the Company.
- (2) In case the shareholders adopt a resolution to reduce the proportion approved by the Company and notify the Management Company, the Management Company may retain its right on sale of Investment Units until the Investment Units sold is less than the proportion approved by the shareholders’ resolution.
- (3) In case neither of the Mutual Fund has outstanding Shares.

- (4) In case the Company does not wish the Mutual Fund to invest in or hold its Shares, and every Mutual Fund has combined outstanding Shares in the proportion as announced by the SEC and SET, when the Management Company has complied with the notification of the SEC and SET.
- (5) In case every Mutual Fund has combined outstanding Shares pursuant to the proportion and period stipulated in the notification of the SEC and SET, when the Management Company has complied with the notification of the SEC and SET.
- (6) Other cases as stipulated by the Office.

**Conditions for Retaining Rights on the Purchase of Investment Units**

- (1) The Management Company is entitled to retain its right on the purchase of Investment Units from the Unitholder in the case the Unitholder orders redemption of the Investment Units and the Management Company may not sell the Shares.
- (2) In the case the Management Company sells Shares to the purchaser as specified by the Unitholder but may not transfer the Shares to the said purchaser due to the conflict with the Articles of Association of the Company and/or relevant laws and/or other cases, it shall be deemed that the sale of Shares is incomplete and unenforceable. In this case, it shall be deemed that no sales have taken place and the Management Company did not redeem Investment Units from the Unitholder. The method of payment shall be as stipulated in the Services Agreement.
- (3) In case the Management Company does not receive management fees in any year as from the third anniversary of the issuance of Preference Shares to the Mutual fund and the Mutual Fund issues Investment Units to the Unitholder, the Management Company may proceed in accordance with the terms of the Services Agreement.

**Enforcement of Redemption**

- :
- (1) In case the Investment Units are under the ownership of persons other than the Unitholder, e.g. as a result of the Bankruptcy Law, the Management Company shall enforce redemption of the Investment Units, whereby the Management Company will make payment of the amount obtained from redemption to such persons.
  - (2) In case a tender offer is made as a consequence of the approval by the SET to allow the Company to delist its Shares and the Unitholder did not specify its intention to redeem Investment Units on the day before last day of the Exercise Period pursuant to the tender offer, the Management Company shall enforce redemption of the Investment Units from the Unitholder in order to specify intention to sell outstanding Shares of the Company to the offeror. The Management Company shall make payment to the Unitholder by the next Business Day as from the date the Management Company receives payment of the sale of Shares.
  - (3) In case the Management Company does not receive management fees after the initial issuance of Investment Units to the Unitholder, the Management Company may proceed in accordance with the terms of the Services Agreement.

**Type, Rate, and Methods for Changing the Fees, Expenses, or Any Other Remuneration from the Investors, Unitholder, or the Mutual Fund**

**Type, Rate, Expenses or Other Remuneration Collected by the Management Company from the Unitholder**

The Management Company will not collect fees, expenses and other remuneration from the Unitholder except for the following cases where the Management Company will collect at the rate stipulated in the Services Agreement.

- (1) In case of transfer of Investment Units under Item 10.3.1 (3) of the Project; or
- (2) In case of receipt of financial rights specified in “Item 13.2 Rights in Subscribing New Investment Units”; or

- (3) In case of redemption of Investment Units in case of offering as stipulated in Item 13.3; or
- (4) Other and Expenses in the Management of the Mutual Fund.

### **Fees and Expenses for the Management of the Mutual Fund**

The Company will make payments for fees related the management of the Mutual Fund and other expenses related to the establishment and management of the Mutual Fund as specified in the Services Agreement (except for fees and expenses related to the subscription of new Investment Units under “Item 11.1 Type, Rate, Expenses or other Remuneration Collected by the Management Company from the Unitholder” and “Item 13.2 Rights in Subscribing or Receiving New Investment Units.” and other fees and expenses related to the redemption of Investment Units or receipt of new Investment Units or other cases specified in the Services Agreement).

### **Duration and Procedures for Exercising Financial Rights of the Unitholder**

### **Duration and Procedures for Receiving or Exercising Financial Rights of the Unitholder**

The Management Company shall distribute the Financial Rights received by the Mutual Fund from the Listed Company as a shareholder to the Unitholder in the amount allocated by the Listed Company to the Mutual Fund.

### **Distribution of Dividend Payment Rights**

The Management Company shall proceed with the following conditions and procedures:

- (1) The Management Company shall make dividend payments to the Unitholder in the same amount distributed to the Mutual Fund as a shareholder.
- (2) The Management Company shall make dividend payments to the Unitholder whose names appear in the Unitholder Registration before the date the XD (Ex-Dividend) sign is posted for the securities traded on the Stock Exchange by physical cheques to the address appeared in the Unitholder Registration or direct fund transfer within the Business Day following the date the

Mutual Fund receives dividend from the Company.

### **Rights in Subscribing or Receiving New Investment Units**

1. In the case where the Mutual Fund receives the right issues from the Company, the Management Company shall proceed according to the following conditions and procedures:

- (1) The Management Company shall sell the new Investment Units to the Unitholder in the same proportion with the new Shares allocated to the Mutual Fund by the Company at the same price as the price the Company will sell capital increased Shares to the Mutual Fund.
- (2) The Management Company shall grant the right to purchase new Investment Units to the Unitholder whose name appear in the Unitholder Registration before the date where the XR (Ex-Rights) sign is posted for the Shares on the SET.
- (3) The Management Company shall report the allocation of rights according to item (1) to the Unitholder upon the resolution by the shareholders of the Company on the allocation of the capital increased Shares and the Unitholder must specify its intention to subscribe new Investment Units and make payment of the purchase price to the Management Company within the specified period. Such period shall be fixed in accordance with the period determined by the Company for the Mutual Fund to subscribe and make payment for the purchase of the new Shares (Right Issues).
- (4) The Management Company shall exercise its rights to purchase the capital increase Shares as assets of the Mutual Fund in the same amount as the Unitholder requests to purchase new Investment Units. The Management Company, upon receipt of the Shares, shall deliver the Investment Units to the Unitholder in the same manner as the delivery of Investment Units to the above Unitholder.

2. In the case the Mutual Fund received rights in the warrant to purchase short-term Shares of a listed company

The Management Company will sell new Investment Units to each Unitholder under the rules and procedures used in the case the Mutual Fund is entitled to subscribe new capital increase Shares of a listed company mutatis mutandis.

3. In the case the Mutual Fund receives dividend Shares

The Management Company will issue new Investment Units to the Unitholder at the Proportion equal to the proportion the Company allocates dividend Shares to the Mutual Fund.

### **Redemption Rights of the Unitholder in case of Tender Offer for the Shares**

- (1) In the case where a tender offer is made to purchase Shares from the shareholders, the Management Company shall immediately notify the Unitholder of the details of the tender offer and if the Unitholder wishes to redeem the Investment Units, the Unitholder must notify the Management Company. The Management Company will purchase the Investment Units upon receipt of the order of the Unitholder only at the price equal to the tender offer price and deliver the Investment Units to the Management Company within the period fixed by the Management Company, which will conform with the period specified by the offeror for the Management Company to notify its intention to sell and deliver such Shares. The method for delivery of Investment Units shall be similar to that of the redemption of Investment Units.
- (2) The Management Company shall settle and deliver the payment for the Investment Unit to the Unitholder by physical cheques to the address appeared in the Unitholder Registration, or direct fund transfer within the following business day the Management Company has received the payment from the offeror.

### **Other Financial Rights**

In the case where the Company grants other Financial Rights to the Mutual Fund, the Management Company shall transfer the Financial Rights to the Unitholder in the same proportion with the proportion of Financial Rights being allocated to the Mutual Fund. If the receipt of Financial Rights incurs expenses to the Company, the Mutual Fund incurs expenses; the Management Company will demand such expenses from the Unitholder who wishes to receive the Financial Rights.

Allocating the Financial Rights to the Unitholder in paragraph I, shall be in accordance with the rules and procedures to be subsequently specified by the Management Company.

**Name of the Supervisor**

TMB Bank Public Company Limited

## **Part II**

### **Details of the Project and the Mutual Fund**

**Details of the Thai Trust Fund  
Investing in the Shares of  
True Corporation Public Company Limited**

**1. Name, Address, and Telephone Number of the Management Company**

The Thai Trust Fund Management Company Limited  
No. 62 Rachadapisek Road  
Klongtoey Subdistrict, Klongtoey District,  
Bangkok Metropolis  
Tel. 02 - 229 - 2897 - 9

**2. Title, Type, and Maturity of the Project**

Project Title : The Thai Trust Fund Project for Foreign Investors  
investing in the Shares of True Corporation Public  
Company Limited

Project Type : Open-ended Fund

Project Maturity : 16 years 6 months as from the date the Preference  
Shares are issued to the Mutual Fund and the Mutual  
Fund issues Investment Units to Unitholder

**3. The amount of Investment Units per Mutual Fund**

The amount of Investment Units per Mutual Fund is equal to the amount of Shares that the Mutual Fund shall invest in or hold in its possession. Each Mutual Fund shall invest in or hold not more than 5 percent of the offered Shares of the Company. The total Investment Units of the Project shall amount to the same number of Preference Shares the Company agrees to offer to the Mutual Fund. The ratio of the Mutual Fund investment will be equal to the percentage of the Preference Shares purchased by the Mutual Fund from the Company against the number of Shares sold as at the issuance date of the Preference Shares which shall not exceed 12.24 percent of the subscribed Shares of the Company. Such percentage will not increase from the percentage of Preference Shares actually purchased by the Company on the date the Preference Shares are issued. If there is a partial redemption of the Investment Units within the Maturity Period such percentage will decrease and will not be increased again except for the case of purchasing of dividend Shares under Financial Rights as stipulated in “Item 13.2 Rights in Subscribing or Receiving New Investment Units” or in the case of capital increase, as stipulated in “Item 15 Adjustment in the Amount of Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces the Paid-up Capital by Reduction of the Number of Shares.”

#### **4. Objectives of the Project and Investment Policy**

##### **4.1 Objectives**

This Mutual Fund is established exclusively for the purpose of issuing and offering Investment Units to Unitholder according to the financial restructuring of the Company pursuant to the Debt Restructuring Agreement between the Company and its creditors dated 22 December 1999. The Mutual Fund will sell Shares only in the case the Unitholder orders redemption. The Unitholder will notify the Management Company on the name of the purchaser and the sale price. Such Share sale will be made outside the SET by the Management Company pursuant to the terms of the Services Agreement under which the Management Company will apply for conversion of such Preference Shares into ordinary shares with the Company Registrar and will transfer the ordinary shares to the purchaser.

##### **4.2 Investment Policy**

The Management Company will invest in Shares of the Company in the amount equal to the number of Preference Shares the Company allows to be sold to the Mutual Fund. The ratio of the Mutual Fund investment will be equal to the percentage of the Preference Shares purchased by the Mutual Fund from the Company against the number of Shares sold as at the issuance date of the Preference Shares which shall not exceed 12.24 percent of the subscribed Shares of the Company. Such percentage will not increase from the percentage of Preference Shares actually purchased by the Company on the date the Preference Shares are issued. If there is a partial redemption of the Investment Units within the Maturity Period such percentage will decrease and will not be increased again except for the case of purchasing of dividend Shares under Financial Rights as stipulated in "Item 13.2 Rights in Subscribing or Receiving New Investment Units" or in the case of capital increase, as stipulated in "Item 15 Adjustment in the Amount of Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces the Paid-up Capital by Reduction of the Number of Shares."

#### **5. Name, Address, Telephone Number, Conditions for Replacement of the Supervisor, and Location of the Custody of Mutual Fund Assets**

##### **5.1 Name, Address, and Telephone Number of the Supervisor**

TMB Bank Public Company Limited  
No. 3000 Phaholyothin Road, Chomphon, Chatuchak,  
Bangkok Metropolis  
Tel. 02 - 299 - 1111

## 5.2 Conditions for Replacement of the Supervisor

The Management Company shall replace the Supervisor under the following conditions:

- (1) In the case where the Management Company wishes to terminate the supervision of the Mutual Fund, it must inform the Supervisor in writing no later than 30 days.
- (2) In the case where the Supervisor does not perform its duties nor take responsibility as agreed upon, the Management Company may terminate the Supervision of the Mutual Fund and it must inform the Supervisor party in writing no later than 15 days.
- (3) In the case where the Management Company does not perform its duties or responsibilities as agreed; the Supervisor is entitled to terminate the Agreement as the Supervisor by giving at least 15 days advance written notice to the Management Company before the termination.
- (4) In the case where there are alterations or modifications in the conditions of the Project, the Securities and Exchange Act (SEA), Announcements of the SEC or the Office, or others which may result in increase of responsibilities of the Supervisor, and the Management Company and the Supervisor can not reach agreements for amendments to be made consistent with the alterations of the Project, the Law, or the Announcement, the Supervisor is entitled to terminate its position by informing the Management Company in writing no later than 90 days.
- (5) In the case where the Supervisor discloses information relevant to the management of the Mutual Fund or any other information relevant to the Mutual Fund to the public, causing any loss to the Mutual Fund or create benefits to the Supervisor, the Management Company is entitled to terminate the Supervisor immediately in writing, and shall immediately appoint a new Supervisor.
- (6) In the case where the Supervisor lacks any one of the qualifications as specified in the notification of the Office, regarding “Qualifications of Supervisor of the Mutual Fund”, the Management Company shall order the Supervisor to comply within 15 days from the date where the Management Company has made the finding or is shown in the Office’s auditing report, except where there are other orders from the Office. If the Supervisor does not comply within the specified period, the Management Company is entitled to terminate the Supervisor from his position by informing in writing, and shall immediately appoint a new Supervisor. Prior to the replacement of the Supervisor under the above (1)-(6) conditions, an approval from the Office shall be required

### 5.3 Location of the Custody of the Mutual Fund Assets

Thailand Securities Depository Co., Ltd.  
No. 62 The Stock Exchange of Thailand Building  
Rachadapisek Road,  
Klongtoey Subdistrict, Klongtoey District,  
Bangkok Metropolis  
Tel. 02 - 229 - 2800

## 6. Name, Address, and Telephone Number of the Registrar

Thailand Securities Depository Co., Ltd.  
No. 62 The Stock Exchange of Thailand Building  
Rachadapisek Road,  
Klongtoey Subdistrict, Klongtoey District,  
Bangkok Metropolis  
Tel. 02 - 229 - 2800

## 7. Purchasing, Redeeming of and Paying for Investment Units

The Unitholder shall purchase the Investment Units and Unitholder will order redemption of the Investment Units directly through the Management Company.

### 7.1 Procedures for Purchasing and Redeeming of Investment Units

#### 7.1.1 Purchasing, Payment and Delivery Procedures

- (1) The Unitholder shall directly purchase 358,020,000 Investment Units from the Management Company without using the Underwriter at the Purchase Price per unit equal to the Preference Shares subscription price per share of TRUE. In case the Mutual Fund has exercised its right to purchase capital increase Shares from the Company, the procedures, conditions and price in purchasing new Investment Units by Unitholder shall be as stipulated in “Item 13.2 Rights in Subscribing New Investment Units.”
- (2) When the Management Company has received payment under item (1) above, the Management Company shall record the name of TSD as a Depository in scripless form for the benefit of the Unitholder in the Unitholder Registration as a Unitholder as stipulated by law.
- (3) The delivery of Investment Units will be made through a deposit account of the TSD stipulated by the TSD, whereby the Management Company will deposit the Investment Units on behalf of the Unitholder.

### 7.1.2 Redemption and Delivery Procedures

- (1) Unitholder may redeem the Investment Units in the amount which does not exceed the total amount that the Unitholder hold from time to time throughout the Maturity Period of the Project. The Unitholder will order redemption of the Investment Units by notifying the name of purchaser and the sale price to the Management Company and the Management Company, on behalf of the Mutual Fund, will submit application for conversion of Preference Shares that must be transferred as ordinary shares of the Company before the sale and delivery to the said purchaser. Subsequent to the conversion, the Management Company will transfer the ordinary shares to the purchaser determined by the Unitholder and at the price notified by the Unitholder to the Management Company.

However, in the case the Unitholder redeems new Investment Units subscribed under “Item 13.2 Right in Subscribing New Investment Units”, the Purchase Price of the Investment Units will be equal to the price the Management Company offers to the purchaser, as Unitholder has notified the Management Company.

- (2) Upon redemption of the Investment Units by the Management Company from the Unitholder, the Management Company shall record the redemption in the Unitholder Registration.
- (3) The delivery of the Investment Units will be made through the securities deposit account of the TSD pursuant to the rules stipulated by the TSD. The Management Company will deposit and withdraw the Investment Units on behalf of the investors.
- (4) In cases where the Unitholder redeems Investment Units due to a tender offer, procedures should be made according to “Item 13.3 Redemption Rights of the Unitholder in Case of Tender Offer of the Shares.”

## 7.2 Enforcement of Redemption of Investment Units

- 7.2.1 In case the Investment Units are under the ownership of persons other than the Unitholder, e.g. as a result of the Bankruptcy Law, the Management Company shall enforce redemption of the Investment Units, whereby the Management Company will make payment of the amount obtained from redemption to such persons.

7.2.2 In case a tender offer is made as a consequence of the approval by the SET to allow the Company to delist its Shares and the Unitholder did not specify its intention to redeem Investment Units on the day before last day of the Exercise Period pursuant to the tender offer, the Management Company shall enforce redemption of the Investment Units from the Unitholder in order to specify intention to sell outstanding Shares of the Company to the offeror. The Management Company shall make payment to the Unitholder by the next Business Day as from the date the Management Company receives payment of the sale of Shares.

7.2.3 In case the Management Company does not receive management fees after the initial issuance of Investment Units to the Unitholder, the Management Company may proceed in accordance with the terms of the Services Agreement.

### 7.3 Conditions for Retaining Rights on the Sale of Investment Units

The Management Company may retain its right on sale of Investment Units to the Unitholder if the following shall occur:

- (1) In case the Management Company did not receive transfer of capital increase Shares subscribed as assets of the Mutual Fund from the Company.
- (2) In case the shareholders adopt a resolution to reduce the proportion approved by the Company and notify the Management Company, the Management Company may retain its right on sale of Investment Units until the Investment Units sold is less than the proportion approved by the shareholders' resolution.
- (3) In case neither of the Mutual Fund has outstanding Shares.
- (4) In case the Company does not wish the Mutual Fund to invest in or hold its Shares, and every Mutual Fund has combined outstanding Shares in the proportion as announced by the SEC and SET, when the Management Company has complied with the notification of the SEC and SET.
- (5) In case every Mutual Fund has combined outstanding Shares pursuant to the proportion and period stipulated in the notification of the SEC and SET, when the Management Company has complied with the notification of the SEC and SET.
- (6) Other cases as stipulated by the Office.

## 7.4 Conditions for Retaining Rights on the Purchase of Investment Units

- 7.4.1 The Management Company is entitled to retain its right on the purchase of Investment Units from the Unitholder in the case the Unitholder orders redemption of the Investment Units and the Management Company may not sell the Shares.
- 7.4.2 In the case the Management Company sells shares to the purchaser as specified by the Unitholder but may not transfer the shares to the said purchaser due to the conflict with the Articles of Association of the Company and/or relevant laws and/or other cases, it shall be deemed that the sale of Shares is incomplete and unenforceable. In this case, it shall be deemed that no sales have taken place and the Management Company did not redeem Investment Units from the Unitholder. The method of payment shall be as stipulated in the Services Agreement.
- 7.4.3 In case the Management Company does not receive management fees in any year as from the third anniversary of the issuance of Preference Shares to the Mutual fund and the Mutual Fund issues Investment Units to the Unitholder, the Management Company may proceed in accordance with the terms of the Services Agreement.

## 8. Regulations on Investment

The Management Company shall invest the amount obtained from sales of Investment Units in Shares in the amount Unitholder subscribes Investment Units and sell the Shares in the amount the Unitholder orders sale of Investment Units stipulated by the Unitholder.

## 9. Issuance and Delivery of the Certificate of Entitlement of Investment Units

The Management Company shall register the name of TSD as a Depository in a scripless form for the benefit of the Unitholder in the Unitholder Registration as stipulated by law and shall issue the Certificate of Entitlement to Unitholder in substitute of the issuance of Investment Units as requested by the Unitholder.

For this purpose, the Registrar will issue a Certificate of Entitlement to the Unitholder through the Depository within 30 days as from the date the registrar receives complete applicant and relevant documents. The Unitholder may not use the Certificate of Entitlement to sell, dispose, transfer or cause encumbrances on the Investments Units.

## **10. Rights, Duties, and Responsibilities of the Management Company, the Supervisor, the Unitholder and the Registrar**

### **10.1 Rights, Duties and Responsibilities of the Management Company**

In the managing of the Mutual Fund, the Management Company holds the following rights, duties, and responsibilities:

- (1) Mutual Fund Management
  - (a) Manage the Mutual Fund strictly in accordance with the Project approved by the SEC and the commitments with the Unitholder and the Management Company
  - (b) Invest the funds raised from each Mutual Fund in the Shares of the Company.
  - (c) Submit application to convert Preference Shares before the sale and delivery to the purchaser in (d).
  - (d) Sell, transfer and deliver Ordinary Shares at the price and to the persons specified and notified by the Unitholder.
  - (e) Return the amount from the redemption/purchase of Shares to the Unitholder in the redemption of Investment Units.
  - (f) Attend and vote in the shareholder's meeting only in the case where the Company wishes to delist its Shares from the SET, and exempt from attending nor voting in the meeting on any other cases.
  - (g) Alter or modify the Project according to "Item 16 Alterations or Modifications of the Mutual Fund Project."
- (2) Receipt and Payment of the Mutual Fund
  - (a) Receipt of fees for Mutual Fund management, expenses or remuneration at the rate as specified in "Item 11 Fees, Expenses or Any Other Remuneration and Collection Method."
  - (b) Arrange the receipt and payment of the fees, expenses or any other remuneration from and to TRUE, the Unitholder, the Mutual Fund, the Supervisor or other persons related to the establishment and management of the Mutual Fund under the terms of the Services Agreement.

(3) Receipt and Delivery of Financial Rights

Arrange the receipt and exercise of Financial Rights for the Unitholder as specified in “Item 13 Duration and Procedures for Receiving and Exercising of Financial Rights by the Unitholder.”

(4) Appointment of the Relevant Person for Management of the Mutual Fund

(a) Appoint the Supervisor of the Mutual Fund which has qualifications as specified in the notifications of the Office on the “Qualifications of Supervisor of Mutual Funds”, as well as the replacement of the Supervisor in accordance with the conditions for replacement of the Supervisor as specified in “Item 5 Name, Address, Telephone Number, Conditions for Replacement of the Supervisor, and the Location of the Custody of Mutual Fund Assets.”

(b) Appoint the Liquidator upon the dissolution of the Mutual Fund and as approved by the Office.

(c) Appoint the Registrar of the Mutual Fund as the Management Company deems appropriate.

(5) Other Operations

(a) Issue the Certificate of Entitlement of the Investment Unit to the Unitholder on the initial purchase date or upon request.

(b) Deposit the assets of the Mutual Fund into the custody of the Supervisor.

(c) Prepare and maintain a Unitholder Registration in accordance with the rules and procedures in the notifications of the Office.

(d) Prepare a report concerning information on the Mutual Fund at the last day of each accounting period and post it at the office of the Management Company, The Management Company shall submit a report thereof to the Office as from the ending date of the accounting period.

(e) In the case where there is an alteration or modification of the Mutual Fund Project, the prospectus shall also be altered or modified and submitted to the Office within 15 days from the date of alteration or modification of the Mutual Fund Project or according to the period stipulated by the Office

- (f) Submit the following documents to the Office within 5 days after the initial trading date of the Investment Units or the period specified by the Office:
  - (1) A copy of the signed commitment between the Unitholder and the Management Company.
  - (2) A copy of the signed Services Agreement.
  - (3) A copy of the signed Supervisor Appointment Agreement.
  - (4) A report on the amount of the *Investment Units* sold on the offering date.
- (g) Prepare a report on the Total Room Ratio and the total amount of Shares held by the Mutual Fund at the end of the month and/or the period specified by the Office and submit a report thereof to the Supervisor.
- (h) Prepare a report on the investment position of the Mutual Fund and submit it to the Supervisor within the period stipulated by the Office and deliver to the Unitholder.
- (i) Increase or decrease the amount of Investment Units of the Unitholder in accordance with the proportion of the adjusted Shares from change of par value of Shares as specified in “Item 15 Adjustment in the Amount of Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces the Paid-up Capital by Reduction of the Number of Shares.”
- (j) Notify the Unitholder in case of a tender offer on the Shares.
- (k) Dissolute the Mutual Fund as specified in “Item 17 Dissolution of the Mutual Fund.”
- (l) Return the amount to the Eligible Purchasers as stipulated in “Item 7.4 Conditions for Retaining Rights on the Purchase of Investments Units.”

## 10.2 Rights, Duties, and Responsibilities of the Supervisor

### 10.2.1 Rights of the Supervisor are as follows:

- (1) Receive remuneration (if any) for performing the duties of the Supervisor of the Mutual Fund at a rate specified in the Supervisor Appointment Agreement.

- (2) Terminate the position as Supervisor of the Mutual Fund in accordance with the conditions in “Item 5.2 Conditions for Replacement of the Supervisor” and the conditions specified in the Supervisor Appointment Agreement.

#### 10.2.2 Duties and Responsibilities of the Supervisor are as follows:

- (1) Ensure that the Management Company performs its duties and responsibilities as specified in “Item 10.1 Rights, Duties, and Responsibilities of the Management Company.”
- (2) Accept into custody assets of the Mutual Fund as separately from other assets, as well as ensure that the disposition of the Mutual Fund be in accordance with the Mutual Fund Project.
- (3) Prepare the deposit and payment accounts of the assets of the Mutual Fund.
- (4) Prepare a report to the Office in the event the Management Company has committed or omitted any action causing damage to the Mutual Fund, or has not acted in accordance with “Item 10.1 Rights, Duties, and Responsibilities of the Management Company.” The report must be submitted to the Office within 5 days from acknowledgment of such act by the Supervisor or as stipulated by the Office.
- (5) File a legal action in court to ensure the Management Company performs its duties, or to claim compensation from the Management Company for damages, as a benefit for the Unitholder as a whole, or when instructed by the Office.
- (6) Operate other activities as specified in the Supervisor Appointment Agreement, but shall not be in conflict with the SEA.
- (7) Grant approval for the operations of the Management Company in accordance with the duties of the Supervisor as notified by the SEC or the Office.

### 10.3 Rights, Duties and Responsibilities of the Unitholder

#### 10.3.1 Rights of the Unitholder are as follows:

- (1) Receive the Certificate of Entitlement upon initial purchase of Investment Units and upon request to the Management Company.

- (2) Entitled to Financial Rights as specified in “Item 13 Duration and Procedures for Receiving or Exercising Financial Rights of the Unitholder.”
- (3) Entitled to transfer ownership of the Investment Units only in the case KfW must transfer Investment Units to KfW’s wholly owned subsidiary or by law or under the judgment of the court, and such transfer request shall be submitted pursuant to the relevant rules and regulations.

The Registrar shall record the transfer transactions in this item (3) and the Management Company shall issue the confirmation of transfer to the transferor and transferee of the Investment Units within 30 days upon the receipt of the transfer request by the Registrar or within the period stipulated by the Office.

#### 10.3.2 Duties and Responsibilities of the Unitholder are as follows:

- (1) The Unitholder is not entitled to transfer ownership of the Investment Units other than those cases specified in the Project.
- (2) Payment of the purchase price of the Investment Units directly to the Management Company.
- (3) Delivery of Investment Units to the Management Company upon redemption of Investment Units.
- (4) Appointment of the Depository and notify the Management Company within the time specified in the Services Agreement and arrange the Depository to allow the Management Company to deposit and/or redeem the Investment Units for the account of the Depository.
- (5) Undertakes other actions as specified in the Project.

#### 10.4 Rights, Duties and Responsibilities of the Registrar

- (1) The Registrar shall prepare the Investment Units Registration in accordance with the rules and procedures specified in the Notification of the Office regarding “Rules and Procedures for Registration of Thai Trust Fund.”
- (2) Undertakes other actions as specified in the Project.

#### 10.5 Rights, Duties and Responsibilities of the Company

- (1) Make Payment of fees and expenses for the Management of the Mutual Fund as specified in “Item 11.2 Fees and Expenses for the Management of the Mutual Fund.”

- (2) Act pursuant to the Services Agreement.

## **11. Fees, Expenses, or Any Other Remuneration and Collection Method**

### **11.1 Type, Rate, Expenses or Other Remuneration Collected by the Management Company from the Unitholder**

The Management Company will not collect fees, expenses and other remuneration from the Unitholder except for the following cases where the Management Company will collect at the rate stipulated in the Services Agreement.

- (1) In case of transfer of Investment Units under Item 10.3.1 (3) of the Project; or
- (2) In case of receipt of financial rights specified in “Item 13.2 Rights in Subscribing New Investment Units”; or
- (3) In case of redemption of Investment Units in case of offering as stipulated in Item 13.3; or
- (4) Other and Expenses in the Management of the Mutual Fund.

### **11.2 Fees and Expenses for the Management of the Mutual Fund**

The Company will make payments for fees related the management of the Mutual Fund and other expenses related to the establishment and management of the Mutual Fund as specified in the Services Agreement (except for fees and expenses related to the subscription of new Investment Units under “Item 11.1 Type, Rate, Expenses or other Remuneration Collected by the Management Company from the Unitholder” and “Item 13.2 Rights in Subscribing or Receiving New Investment Units.” and other fees and expenses related to the redemption of Investment Units or receipt of new Investment Units or other cases specified in the Services Agreement).

## **12. The Commencement and Ending Date of the Accounting Period of the Mutual Fund**

1 January of each year shall be the commencement date of the accounting period and 31 December of each year shall be the ending date of the accounting period of the Mutual Fund, except for the initial year where the initial trading date shall be the commencement date of the accounting period.

### **13. Duration and Procedures for Receiving or Exercising Financial Rights of the Unitholder**

The Management Company shall distribute the Financial Rights received by the Mutual Fund from the Listed Company as a shareholder to the Unitholder in the amount allocated by the Listed Company to the Mutual Fund.

#### **13.1 Distribution of Dividend Payment Rights**

The Management Company shall proceed with the following conditions and procedures:

- (1) The Management Company shall make dividend payments to the Unitholder in the same amount distributed to the Mutual Fund as a shareholder.
- (2) The Management Company shall make dividend payments to the Unitholder whose names appear in the Unitholder Registration before the date the XD (Ex-Dividend) sign is posted for the securities traded on the Stock Exchange by physical cheques to the address appeared in the Unitholder Registration or direct fund transfer within the Business Day following the date the Mutual Fund receives dividend from the Company.

#### **13.2 Rights in Subscribing or Receiving New Investment Units,**

13.2.1 In the case where the Mutual Fund receives the right issues from the Company, the Management Company shall proceed according to the following conditions and procedures:

- (1) The Management Company shall sell the new Investment Units to the Unitholder in the same proportion with the new Shares allocated to the Mutual Fund by the Company at the same price as the price the Company will sell capital increased Shares to the Mutual Fund.
- (2) The Management Company shall grant the right to purchase new Investment Units to the Unitholder whose name appear in the Unitholder Registration before the date where the XR (Ex-Rights) sign is posted for the Shares on the SET.
- (3) The Management Company shall report the allocation of rights according to item (1) to the Unitholder upon the resolution by the shareholders of the Company on the allocation of the capital increased Shares and the Unitholder must specify their intention to subscribe new Investment Units and make payment of the subscription price to the Management Company within the specified period. Such period shall be fixed in accordance with the period determined by the Company for the Mutual Fund to subscribe and make payment for the purchase of the new Shares (Right Issues).

- (4) The Management Company shall exercise its rights to purchase the capital increase Shares as assets of the Mutual Fund in the same amount as the Unitholder's requests to purchase new Investment Units. The Management Company, upon receipt of the Shares, shall deliver the Investment Units to the Unitholder in the same manner as the delivery of Investment Units to the above Unitholder.

13.2.2 In the case the Mutual Fund received rights in the warrant to purchase short-term Shares of a listed company

The Management Company will sell new Investment Units to each Unitholder under the rules and procedures used in the case the Mutual Fund is entitled to subscribe new capital increase Shares of a listed company *mutatis mutandis*.

13.2.3 In the case the Mutual Fund receives dividend Shares

The Management Company will issue new Investment Units to the Unitholder at the Proportion equal to the proportion the Company allocates dividend Shares to the Mutual Fund.

13.3 Redemption Rights of the Unitholder in Case of Tender Offer for the Shares

- (1) In the case where a tender offer is made to purchase Shares from the shareholders, the Management Company shall immediately notify the Unitholder of the details of the tender offer and if the Unitholder wishes to redeem the Investment Units, the Unitholder must notify the Management Company. The Management Company will purchase the Investment Units upon receipt of the order of the Unitholder only at the price equal to the tender offer price and deliver the Investment Units to the Management Company within the period fixed by the Management Company, which will conform with the period specified by the offeror for the Management Company to notify, its intention to sell and deliver such Shares. The method for delivery of Investment Units shall be similar to that of the redemption of Investment Units.
- (2) The Management Company shall settle and deliver the payment for the Investment Unit to the Unitholder by physical cheques to the address appeared in the Unitholder Registration, or direct fund transfer within the following business day the Management Company has received the payment from the offeror.

#### 13.4 Other Financial Rights

In the case where the Company grants other Financial Rights to the Mutual Fund, the Management Company shall transfer the Financial Rights to the Unitholder in the same proportion with the proportion of Financial Rights being allocated to the Mutual Fund. If the receipt of Financial Rights incurs expenses the Management Company will demand such expenses from the Unitholder who wishes to receive the Financial Rights.

Allocating the Financial Rights to the Unitholder in paragraph I, shall be in accordance with the rules and procedures to be subsequently specified by the Management Company.

#### 14. Adjustment in the Total Room Ratio

The Management Company will invest in Shares of the Company in the amount equal to the Preference Shares offered to the Mutual Fund by the Company. Such proportion will be equal to the number of Preference Shares purchased by the Mutual Fund from the Company against the number of Shares sold at the Issuance Date, in any case shall not exceed 12.24 percent of the number of the offered Shares of the Company. Such ratio shall not increase from the investment proportion of the Mutual Fund and will not increase from the percentage of Preference Shares actually purchased from the Company on the Issuance Date. If partial redemption of the Investment Units is not made within the Maturity Period of the Mutual Fund, such percentage will decline and will not be increased unless for the purchase of capital increased Shares or in the case the Mutual Fund receives dividend Shares under Financial Rights as specified under “Item 13.2 Rights in Subscribing or Receiving New Investment Units.” or in case of capital reduction under “Item 15 Adjustment in the Amount of Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces the Paid-up Capital by Reduction of the Number of Shares.”

#### 15. Adjustment in the Amount of the Investment Units in Case the Company Adjusts the Par Value of the Shares or Reduces Paid-up Capital by Reduction the Number of Shares

The Management Company may adjust the amount of Investment Units held by the Unitholder in accordance with the conditions and procedures as follows:

- (1) A resolution from the shareholders to adjust the par value of the Shares was adopted and notified to the Management Company.
- (2) The adjustment of the par value in item (1) has an effect on the increase or decrease in the amount of Shares held by the Mutual Fund.

If the Management Company sees that the adjustment is in accordance with item (1), and in the case where such adjustment may result in the increase or decrease in the amount of Shares held by the Mutual Fund, the

Management Company shall increase or decrease the Investment Units of the investors as the case may be. The Management Company shall adjust the amount of Investment Units in accordance with the adjustment of the Shares held by the Mutual Fund resulting from the change in par value or the reduction of paid-up capital by reducing the amount of Shares.

**16. Alterations or Modifications of the Mutual Fund Project**

The Management Company shall alter or modify the Project in accordance with the following conditions and procedures:

- (1) Changes to the Project or alterations in the management, may be made upon approval from the Unitholder or approval from the Office.
- (2) In the case where the alteration or the modification is made by approval from the Company and the Unitholder, the Management Company shall notify the Office within 15 days from the date of the approval.
- (3) The Management Company will notify the Unitholder of the alternation and modification of the Project or management procedures and will post such modifications in its website; [www.tsd.co.th/ttf/thaitrustfund.html](http://www.tsd.co.th/ttf/thaitrustfund.html) within 15 days from the approval of the Office or from the date the Unitholder has approved said modification as the case may be.

**17. Dissolution of the Mutual Fund**

The Management Company may dissolve the Mutual Fund upon occurrence of any of the following events:

- (1) Upon the Maturity Date of the Fund.
- (2) When any one of the Mutual Fund does not have any Shares of TRUE left.
- (3) When the Company is delisted from the SET.
- (4) Other cases stipulated by the Office or the SEC.

**18. Liquidation of the Mutual Fund upon Dissolution of the Fund and Distribution of the Assets to the Unitholder**

Upon the dissolution of the Mutual Fund, the Management Company shall appoint a Liquidator approved by the Office to calculate and compile the assets, as well as prepare the financial statements, dispose the assets, pay all debts, and other expenses incurred by the Mutual Fund, as well as take other actions as deemed necessary for the completion of liquidation in accordance with the rules, condition, and procedures specified in the notification of the SEC. All expenses and remuneration arising from liquidation of the Mutual Fund shall be paid from the assets of the Mutual Fund and the Liquidator shall distribute the assets to the Unitholder according to the remaining net asset value.

After the completion of the liquidation, the Liquidator shall register for the dissolution of the Mutual Fund with the Office. The Liquidator shall transfer the ownership of any outstanding assets after registration of dissolution of the Mutual Fund to the Office.