

Dated: 26 June 2019

Re: Request for the consent to proceed with the actions in relation to the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (Extension) with the Electricity Generating Authority of Thailand conducted by Amata B.Grimm Power 1 Co., Ltd. and Amata B.Grimm Power 2 Co., Ltd., the amendment of the Revenue Sharing Agreement and the entry into Additional Agreements. Determining the date of the unitholders' extraordinary general meeting of Amata B. Grimm Power Plant Infrastructure Fund No. 1/2019 and notifying the date for determining the right of unitholders to attend the unitholders' extraordinary general meeting No. 1/2019 (Record date) ([Supplementary](#))

Attention: Director and Manager
The Stock Exchange of Thailand

Enclosure Information Memorandum in relation to the Entry into Transaction with the Related Persons being the Major Unitholders (and the Persons within the Same Group) of Amata B. Grimm Power Plant Infrastructure Fund to Grant Consent to the Parties' actions in Relation to the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (Extension) with the Electricity Generating Authority of Thailand, the amendment of the Revenue Sharing Agreement and the Entry into Additional Agreements

Kasikorn Asset Management Co., Ltd. ("**Management Company**"), as the management company of Amata B. Grimm Power Plant Infrastructure Fund ("**Fund**" or "**ABPIF**"), hereby notify of the request for consent to proceed with the actions in relation to the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (extension) with Electricity Generating Authority of Thailand conducted by Amata B.Grimm Power 1 Co., Ltd. ("**B.Grimm 1**") and Amata B.Grimm Power 2 Co. ("**B.Grimm 2**"), collectively referred to as "**Company**", including the amendment of the the Revenue Sharing Agreement and the Entry into the relevant Additional Agreements and notifying the date for determining the right of unitholders to attend the unitholders' extraordinary general meeting No. 1/2019 as follows:

1. Background

As B.Grimm 1 and B.Grimm 2 have entered into the Revenue Sharing Agreements dated 19 September 2013 with ABPIF ("**Revenue Sharing Agreement**") and the relevant security agreements

to guarantee the performance of obligations under the Revenue Sharing Agreement in favour of ABPIF. Under such Revenue Sharing Agreement, both B.Grimm 1 and B.Grimm 2 are restricted to do either of the following acts:

- 1) Creation of additional debts;
- 2) Disposal of the whole or partial of its properties;
- 3) Operation of any businesses other than (a) development, construction, possession and operation of the power plants (b) sale of the power, generation capacity and steam and (c) doing the transactions under the Revenue Sharing Agreement;
- 4) Entry into any transactions or juristic acts with their affiliated companies;
- 5) Opening or maintaining of any other accounts.

The above restrictions are subject to the terms and conditions of the Revenue Sharing Agreement that will expire on the agreed dates, 16 September 2019 for B.Grimm 1, and 27 September 2022 for B.Grimm 2, respectively.

However, the National Energy Policy Committee has set up the policy granting the right to all Small Power Producers (“SPPs”) under the SPPs’ Power Purchase Agreements expiring during 2019-2025 to submit the applications for sale of the power to Electricity Generating Authority of Thailand (“EGAT”) and to enter into the new Power Purchase Agreements, in addition to the existing ones that will soon expire. Furthermore, the Energy Regulatory Commission (“ERC”) has set up the guidelines and deadlines for SPPs to submit their applications for sale of the power, providing such applications must be submitted during the effective terms of the Revenue Sharing Agreement. All details about SPPs under the new Power Purchase Agreements made with EGAT (the “**New Power Plant Projects (Replacement)**”) are specified in ERC’s Notification Re: Purchase of Power from SPPs, in Firm-type, Cogeneration System, Whose Power Purchase Agreements Will Expire during 2019-2025 (Replacement Projects) B.E. 2562 (2019) (“**ERC’s Notification**”). The followings are the brief qualifications of SPPs that are eligible to submit their applications under the ERC’s Notification:

- 1) Being SPPs in firm-type, cogeneration system, whose Power Purchase Agreements will expire during 2019-2025;
- 2) Construction of the new power plants will be located in the same area or in the area close to the current location and sell the power to industrial users in the industrial estates or industrial parks areas only;
- 3) Offering to sell over 10 megawatts, but not exceeding 30 megawatts, of the power, and not over 30% of the net generation, steam power, provided that the power offered for sale must not exceed the power sold under the existing Power Purchase Agreements;

- 4) Using the natural gas or coal as the fuel for electricity generation as specified in the existing Power Purchase Agreements;
- 5) Having the electrical connection points linking with the existing power system;
- 6) The Scheduled Commercial Operation Dates (“SCODs”) must commence on the next day of the expiry dates of their existing Power Purchase Agreements. However, for the Power Purchase Agreements that will expire during 2019-2021, they are allowed to propose their SCODs after their expiry dates, provided such SCODs must be within 2022.

Based on the above grounds, it is essential for both B.Grimm 1 and B.Grimm 2 to take any actions as seen necessary in preparation of the operation of their businesses as SPPs under the conditions specified in the ERC’s Notification as well as for the renewal of the existing Power Purchase Agreements (Extension) with EGAT. However, as B.Grimm 1 and B.Grimm 2 are both restricted by the Revenue Sharing Agreement and the relevant security agreements, they are not allowed to take any actions as seen necessary to make them get ready for doing the above activities. Consequently, both B.Grimm 1 and B.Grimm 2 are desirous to request for the consent to carry on the New Power Plant Projects (Replacement) and to renew the existing Power Purchase Agreements (Extension) with EGAT, to amend the the Revenue Sharing Agreement and to enter into Additional Agreements.

2. Actions to Be Taken by B.Grimm 1 and B.Grimm 2

2.1 B.Grimm 1’s plan to take certain actions relating to the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreement (Extension) with EGAT which are restricted by the Revenue Sharing Agreement or the relevant security agreements to do so

B.Grimm 1 plans to operate the New Power Plant Projects (Replacement) and renew the existing Power Purchase Agreement (Extension) with EGAT due to the current Power Purchase Agreement will expire on 16 September 2019. Therefore, it is necessary for B.Grimm 1 to renew the current Power Purchase Agreement. In operating of the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreement (Extension) with EGAT, B.Grimm 1 plans to do the following activities:

- 1) Renewal of the existing Power Purchase Agreement (Extension);
- 2) The Natural Gas Purchase Agreement;
- 3) Amendment of the Agreement on Shared Facilities (in respect of old oil tanks and site office) (for the New Power Plant Projects (Replacement));
- 4) Removal of the old oil tanks (by B.Grimm 1) (for the New Power Plant Projects (Replacement));

- 5) Taking all actions, including entering into the agreements relating to the Extension Project and the New Power Plant Projects (Replacement) after the Revenue Sharing Agreements has expired (on 16 September 2019) before release of the security from ABPIF.

2.2 B.Grimm 2's plan to take certain actions relating to the New Power Plant Projects (Replacement) which are restricted by the Revenue Sharing Agreement or the relevant security agreements to do so

B.Grimm 2 plans to take all actions for the operation of the New Power Plant Projects (Replacement) as follows:

- 1) Entering into the new Power Purchase Agreement;
- 2) Entering into the Secondary Power Purchase Agreement;
- 3) Entering into the Natural Gas Purchase Agreement;
- 4) Entering into the Land Lease Agreement (for the New Power Plant Projects (Replacement));
- 5) Entering into the Water Supply Service Agreement;
- 6) The Loan Agreement to borrow money from Amata B.Grimm Power Co., Ltd. (“**Amata B.Grimm**”), that is B.Grimm 2's shareholder;
- 7) Entering into the Land Lease Agreement with B.Grimm 1 for the construction of gas/water/steam pipelines, transmission lines and remote sub-station;
- 8) Amending the Agreement on Shared Facilities (old oil tanks and site office);
- 9) Removal of the site office (by B.Grimm 1);
- 10) Entering into the agreements to develop the New Power Plant Projects (Replacement);
- 11) Opening of the accounts for the Replacement Project;

3. Preventive measures to deal with possible damages that may arise from the operation of the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (Extension) with EGAT

In respect of the strategic preventive measures to be implemented to deal with any possible damages arising out of such B.Grimm 1's activities that may cause some adverse impacts to the revenue shares under the Revenue Sharing Agreement, Amata B.Grimm, as the sponsor, has agreed to enter into the Additional Sponsor Undertaking Agreement which will be made between Amata B.Grimm and ABPIF, provided that it will make full payments to ABPIF for the shortfalls of the revenue from the operation of power plant to be received by ABPIF under the Revenue Sharing

Agreement if such shortfalls occur as a result of any actions relating to the New Power Plant Projects (Replacement), such as, construction or any creation of encumbrances.

Followings are the strategic preventive measures to be implemented to deal with any possible damages that may occur after above activities are taken by B.Grimm 2, resulting in possibly causing some adverse impacts to the operation of the power plant under the Revenue Sharing Agreement:

- 1) Tractebel Engineering Co., Ltd., as an independent technical advisor of the Company, has studied the operation plan for the New Power Plant Projects (Replacement) and assessed the possible impacts to the operation of the current power plant. Based on the study results, it is found that the said construction will not cause any significant impacts to the operation of the current power plant.
- 2) Furthermore, both B.Grimm 1 and B.Grimm 2 will have the separate audit systems for their current power plants and the New Power Plant Projects (Replacement). For instance, they will procure the separate bank accounts for the current power plants and the New Power Plant Projects (Replacement), the carved-out financial statements for the current power plants will be prepared and the auditors will be employed to audit the financial statements of the current power plants, etc.
- 3) Amata B.Grimm, as the sponsor, will enter into the Additional Sponsor Undertaking Agreement made between Amata B.Grimm and ABPIF, provided that it will make full payments to ABPIF for the shortfalls of revenue from the operation of power plant to be received by ABPIF under the Revenue Sharing Agreement if such shortfalls occur after any actions relating to the New Power Plant Projects (Replacement), such as, construction or any creation of encumbrances.
- 4) B.Grimm 2 will receive payment for the rental from B.Grimm 1 for the use of B.Grimm 2's land, which is currently a security provided in favour of ABPIF, to develop the New Power Plant Projects (Replacement) for the construction and development of the New Power Plant Projects (Replacement). The rate of rental will be based on the exact area of land used for construction of the New Power Plant Projects (Replacement). It will be assessed by an independent appraisal and be included in the net revenue to be sent to ABPIF.

Due to certain provisions of the Revenue Sharing Agreement do not allow both B.Grimm 1 and B.Grimm 2 to seek a prior consent from ABPIF to take any necessary actions as mentioned above, B.Grimm 1 and B.Grimm 2, therefore, must request for the amendment of the relevant provisions of the Revenue Sharing Agreement before requesting for a prior consent from ABPIF to take any such necessary actions.

Under the mortgage agreements, both B.Grimm 1 and B.Grimm 2 are prohibited from doing or permitting of anyone to make any significant alterations or additions to the buildings located on the mortgaged property. Thus, the Company must request for the consent under such mortgage agreements and addendum to the mortgage agreements in respect of land and structures (second ranking).

Based on the reasons, the Management Company sees it expedient to hold the unitholders' extraordinary general meeting No. 1/2019 on [1 August 2019](#), from 2 p.m. to 4 p.m., at the Landmark Ballroom, 7th floor, the Landmark Bangkok Hotel, located on 138 Sukhumvit Road, Khlong Toei Sub-District, Khlong Toei District, Bangkok 10110 to consider and approve the relevant matters as per the following agenda items:

Agenda 1: To approve granting a consent to B.Grimm 1 and B.Grimm 2 to take all necessary actions under their action plans in relation to the operation of the New Power Plant Projects (Replacement), the renewal of the Power Purchase Agreements (Extension) with EGAT, amendment of the relevant agreements and entering into the additional agreements

In granting consent, amendments of the Revenue Sharing Agreement and entry into the relevant agreements, the following matters shall be brought into the meeting for consideration:

1. To grant a consent to B.Grimm 1 and B.Grimm 2 to take all necessary actions relating to the New Power Plant Projects (Replacement), the renewal of the existing Power Purchase Agreements (Extension) with EGAT including any other necessary actions for the operation of the New Power Plant Projects (Replacement) to be carried out by B.Grimm 1 and B.Grimm 2;
2. To amend the Revenue Sharing Agreement made between B.Grimm 1, B. Grimm 2 and ABPIF;
3. To enter into the Additional Sponsor Undertaking Agreement between Amata B.Grimm and ABPIF;
4. To grant consent under the mortgage agreement and addendum to the mortgage agreement in respect of the land and structures (second ranking) between B.Grimm 1 and ABPIF;
5. To grant a consent under the mortgage agreement and addendum to the mortgage agreement in respect of the land and structures (second ranking) between B.Grimm 2 and ABPIF;

6. To grant authorization to the Management Company to take all necessary actions, grant consent, amend the Revenue Sharing Agreements, enter into the additional agreements and prescribe all detailed conditions relating to the operation of the New Power Plant Projects (Replacement), the renewal of the existing Power Purchase Agreements (Extension) with EGAT and taking any other actions as deem fit for such operation of the New Power Plant Projects (Replacement) by B.Grimm 1 and B.Grimm 2.

For more information, please consider the Enclosure 1: Information Memorandum in relation to the Entry into Transaction with the Related Persons being the Major Unitholders (and the Persons within the Same Group) of Amata B. Grimm Power Plant Infrastructure Fund to Amend and Grant Consent to the Parties' actions in Relation to the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (Extension) with the Electricity Generating Authority of Thailand, the amendment of the Revenue Sharing Agreement and the Entry into Additional Agreements.

In this respect, the Management Company will provide further detailed information as to the proposed request for consent, the proposed amendment of the Revenue Sharing Agreements and the proposed the entry into the relevant additional agreements in the invitation letter for the unitholders' extraordinary general meeting to be delivered to all unitholders for consideration.

To be in compliance with the notification of the Securities and Exchange Commission, the entry into the foregoing transaction under Agenda 1 requires that a resolution of a meeting of the unitholders be obtained with favourable votes of at least 3/4 of the total number of units represented by unitholders attending the meeting with voting rights. The Management Company will exclude all votes of the unitholder having special interests or having conflicts interest with ABPIF and persons who are in the same group of those unitholders.

Agenda 2 To approve the amendment of the Fund Scheme

According to the consent granted under the Revenue Sharing Agreement and the relevant agreements, the amended Revenue Sharing Agreement, the executed additional agreements relating to the New Power Plant Projects (Replacement) and any necessary actions in preparation for operation of the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (Extension) with EGAT by B.Grimm 1 and B.Grimm 2 as advised above, it is necessary for ABPIF to amend the current Fund Scheme to be in compliance with all relevant actions taken under the mutual agreements made between B.Grimm 1, B.Grimm 2 and Amata B.Grimm, as follows:

1. To amend the essential provisions of the Revenue Sharing Agreement made between B.Grimm 1, B.Grimm 2 and ABPIF;
2. To add the summary of the important provisions of the Additional Sponsor Undertaking Agreement made between Amata B.Grimm and ABPIF;
3. To grant authorization to the Management Company to take all necessary actions and prescribe all relevant conditions relating to the same.

In this respect, the Management Company will provide further detailed information as to the proposed amendment of the agreements and the additional agreements to be entered in the invitation letter for the unitholders' extraordinary general meeting to be delivered to all unitholders for consideration.

For the matters in Agenda 2, in consideration to approve the amendment of the Fund Scheme, it is required that a resolution of a meeting of the unitholders be obtained with favourable votes of more than one half of all investment units issued and sold.

Agenda 3 To consider other matters (if any)

The Management Company would like to inform that to constitute a quorum of the meeting at which the resolution is to be obtained must comprise of at least 25 unitholders, or not less than one-half of the total number of the unitholders holding in aggregate at least 1/3 of the total number of the investment units issued and sold.

In this respect, the Management Company, therefore, determine the list of unitholders entitled to attend the unitholders' extraordinary general meeting No. 1/2019 dated [5 July 2019](#) (Record date)

The Management Company will deliver the invitation letter for the unitholders' extraordinary general meeting to all unitholders respectively.

Please be informed accordingly.

Yours faithfully,

Authorized Person to Report

Information Memorandum in relation to the Entry into Transaction with the Related Persons being the Major Unitholders (and the Persons within the Same Group) of Amata B. Grimm Power Plant Infrastructure Fund to Amend and Grant Consent to the Parties' actions in Relation to the New Power Plant Projects (Replacement) and the renewal of the existing Power Purchase Agreements (Extension) with the Electricity Generating Authority of Thailand, the amendment of the Revenue Sharing Agreement and the Entry into Additional Agreements

Amata B. Grimm Power Plant Infrastructure Fund (“**Fund**” or “**ABPIF**”), by Kasikorn Asset Management Co., Ltd., as the management company (“**Management Company**”), has considered the written request for granting consent in relation to the New Power Plant Projects (Replacement) as per the Energy Regulatory Commission’s Notification Re: Purchase of Power from Small Power Producers in Firms-type, Cogeneration System, Whose Power Purchase Agreements Will Expire during 2019-2025 (Replacement Projects) B.E. 2562 (2019) (“**ERC’s Notification**”) and the renewal of existing Power Purchase Agreements (Extension) with EGAT, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements.

ABPIF sees that the actions in connection with the New Power Plant Projects (Replacement) and the renewal of existing Power Purchase Agreements (Extension) with EGAT, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements are restricted by the Revenue Sharing Agreement and the relevant security agreements. Therefore, in order to prevent any damages arising out of the foregoing actions, it is deemed expedient to bring these proposals to the unitholders’ extraordinary general meeting to consider such requests in connection with the New Power Plant Projects (Replacement) and the renewal of existing Power Purchase Agreements (Extension) with EGAT, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements as follows;

1. Transaction Date

After the unitholders’ extraordinary general meeting of ABPIF has passed its resolution to approve as recommended, the proposed transactions are expected to be completely conducted by [August](#).

2. The Parties involved

B.Grimm 1 and B.Grimm 2 are both the parties to the Revenue Sharing Agreement made with ABPIF under which they need to obtain the prior consent to carry out the New Power Plant Projects (Replacement) as per the ERC's Notification and the renewal of existing Power Purchase Agreements (Extension) with EGAT including any other necessary actions in preparation for their operation of the New Power Plant Projects (Replacement) to be carried out by B.Grimm 1 and B.Grimm 2, the amendment of the Revenue Sharing Agreement. Amata B.Grimm Power Co., Ltd. ("**Amata B.Grimm**") will be a party to the Additional Undertaking Agreement made with ABPIF.

As B.Grimm 1 and B.Grimm 2 are subsidiaries of Amata B.Grimm who is a major unitholder of ABPIF (means a person who holds investment units of more than 10 per cent of the total investment units sold of the Fund), holding 100 per cent shares of the total shares sold in both B.Grimm 1 and B.Grimm 2, respectively and Amata B.Grimm is a major unitholder of ABPIF. Therefore, B.Grimm 1, B.Grimm 2 and Amata B.Grimm are considered as the related person of ABPIF by virtue of the definition of the term prescribed under the Notification of the Capital Market Supervisory Board No. Tor.Nor.38/2562 Re: Criteria, Conditions and Procedures for Establishment and Management of Infrastructure Funds dated 25 April 2019 (as amended) ("**Notification No. Tor.Nor. 38/2562**") and the Notification of the Office of the Securities and Exchange Commission No. SorThor. 14/2558 Re: Rules on Protection and Management of Conflict of Interest dated 7 April 2015 (as amended) ("**Notification No. SorThor. 14/2558**").

3. General Characteristics of Transactions

Upon obtaining the approval from the unitholders' extraordinary general meeting, ABPIF will grant consent to B.Grimm 1 and B.Grimm 2 for the activities in connection with the New Power Plant Projects (Replacement) and the renewal of the Power Purchase Agreements (Extension) with EGAT as well as any actions necessary in preparation of the operation of the New Power Plant Projects (Replacement) of B.Grimm 1 and B.Grimm 2. The Management Company will be able to amend the relevant agreements, enter into additional agreements and prescribe all detailed conditions relating to the operation of the New Power Plant Projects (Replacement), the renewal of the existing Power Purchase Agreements (Extension) with EGAT of B.Grimm 1 and B.Grimm 2.

4. Total Consideration Value of Transactions

The total consideration value of all transactions derived from granting the consent and amendment of the Revenue Sharing Agreements, the entry into the relevant additional agreements cannot be calculated as they are not the assets or services of which the total value of consideration, book value or market capitalization can be calculated.

5. Conditions for the Transactions

Granting the consent to B.Grimm 1 and B.Grimm 2 for the activities in connection with the New Power Plant Projects (Replacement) as per the ERC's Notification and the renewal of the Power Purchase Agreements (Extension), any other actions necessary in preparation of the operation of the New Power Plant Projects (Replacement) to be carried out by B.Grimm 1 and B.Grimm 2, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements are the transactions to be entered by ABPIF and the related persons and it is related to the entering into and amendment of the Agreement on Revenue Sharing from the Infrastructure Assets, it must be subject to Notification No. Tor.Nor. 38/2562 and Notification No. SorThor. 14/2558 providing that the entry into such transactions, a resolution of a meeting of the unitholders must be obtained with favourable votes of at least 3/4 of the total number of units represented by unitholders attending the meeting with voting rights. A quorum of the meeting at which the resolution is to be obtained must comprise at least 25 unitholders or not less than one-half of the total number of unitholders holding in aggregate at least one-third of total number of investment units sold of the Fund. As for the counting of votes to obtain such resolution, to be in compliance with the notification of the Securities and Exchange Commission, the Management Company will exclude all votes of the unitholder having special interests, directly or indirectly, in the transaction to be entered and the unitholder holding investment units in excess of the holding limit.

6. The statements specifying that the unit holders having any special interest and/or the related persons do not have the rights to vote in a meeting

Amata B.Grimm are considered having special interests in the transaction to be entered as Amata B.Grimm is a major unitholder and a major shareholder of B.Grimm 1 and B.Grimm 2, provided that Amata B.Grimm, B.Grimm 1 and B.Grimm 2 will be parties to the amendment of the relevant agreement, the entry into the additional agreements and obtaining consent in respect of the operation of the New Power Plant Projects (Replacement) as per the ERC's Notification and the renewal of the Power Purchase Agreements (Extension) and any

actions in preparation for operation of the New Power Plant Projects (Replacement) to be carried out by B.Grimm 1 and B.Grimm 2.

7. Opinions of the Management Company regarding the entry into the Transactions

The Management Company has considered the proposed request for consent to be given to B.Grimm 1 and B.Grimm 2 in respect of the New Power Plant Projects (Replacement) as per the ERC's Notification and the renewal of the Power Purchase Agreements (Extension) and any actions in preparation for operation of the New Power Plant Projects (Replacement) to be carried out by B.Grimm 1 and B.Grimm 2, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements. The Management Company sees that the actions in connection with the New Power Plant Projects (Replacement) and the renewal of existing Power Purchase Agreements (Extension) with EGAT, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements are restricted by the Revenue Sharing Agreement and the relevant security agreements. In addition, the amendment of the Revenue Sharing Agreement and the entry into the relevant additional agreements are the transactions will be entered by ABPIF and the related persons. Therefore, in order to prevent any damages arising out of the foregoing actions and for the utmost benefit to ABPIF's management, it is deemed expedient to bring these proposals to the unitholders' extraordinary general meeting to consider such requests in connection with the New Power Plant Projects (Replacement) and the renewal of existing Power Purchase Agreements (Extension), the amendment of the Revenue Sharing Agreement and the entry into the Additional Sponsor Undertaking Agreement between Amata B.Grimm (who is a major shareholder of B.Grimm 1 and B.Grimm 2, a major unitholder of ABPIF and sponsor of ABPIF) and ABPIF for the benefit of ABPIF and unitholders. The Management Company is of the view that the entry into the foregoing transactions will not have adverse impacts to ABPIF and unitholders.