

No. UPA 009-2022

18 March 2022

Re: Additional Investment in business relating to digital assets in Lao PDR (amendment)

To: The President
The Stock Exchange of Thailand

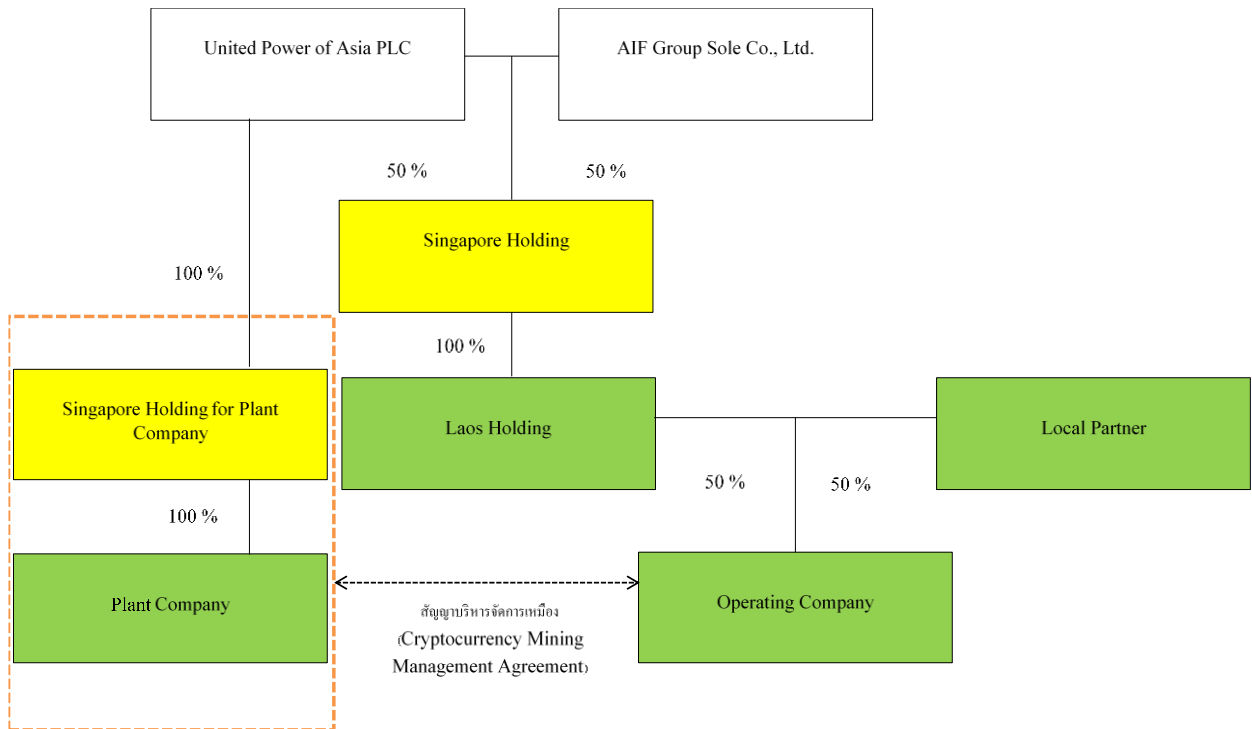
Reference is made to the meeting of the Board of Directors of United Power of Asia Public Company Limited (the “**Company**”) No. 1/2022 convened on 11 February 2022 which resolved to approve the Company’s to invest in business relating to digital assets by verifying transaction for cryptocurrency or cryptocurrency mining in Lao PDR (“**Cryptocurrency Mining Business**”) with the limit scope of USD 25 million or approximately THB 817.7 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022) by 2 methods as follows:

1. Investment in a company, which is to be established in Lao PDR, for the purpose of obtaining the license for cryptocurrency mining business. This investment shall be done through a holding company, to be established in Singapore, and another company, to be established in Lao PDR. This investment is a co-investment with Asia Investment and Financial Services Sole Company Limited (“**AIFS**”) and/or company in AIF Group (“**Investment in Shares**”) and
2. Investment in up to 2,000 cryptocurrency mining machines to enter into an agreement with a Lao PDR company which possesses the license for cryptocurrency mining business. The Company shall take the responsibilities of acquiring the mining machines and the other party shall be responsible for the operation of the Cryptocurrency Mining Business, which covers the procurement of and the fee for electricity, labor cost and other expenses including tax expense. The allocation of benefit shall be done in the proportion of 60-40: the Company receives 60 percent of the cryptocurrency mined in the form of cryptocurrency coins while the other party receives 40 percent of the cryptocurrency mined in the form of cryptocurrency coins. This agreement accommodates up to 2,000 cryptocurrency mining machines (the “**60-40 Agreement**”) (“**Investment in Assets**”).

And that the Board of Directors has appointed the Chief Executive Officer and any person assigned by the Chief Executive Officer to decide on the method and portion of Investment in Shares and Investment in Assets. The overall investment can be done in phases but within the limit of USD 25 million.

On 17 March 2022, the meeting of the Board of Directors No. 3/2022 has approved the Company to make an additional investment in the amount of THB 820,000,000 in Cryptocurrency Mining Business and approve the Company to make an investment in the new company to be established in Lao PDR to hold the ownership of assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines (“**Plant Company**”) through the investment in the company to be established in Singapore as a holding company (“**Singapore Holding for Company**”) which will be invested by the Company at 100 percent (the “**Investment in Plant Company**”).

In this regard, Plant Company will enter into the cryptocurrency mining management agreement with Operating Company or Lao Crypto Mining Co., Ltd. which is a company that obtains the license for the operation of cryptocurrency mining business in which the Company has made an investment at the proportion of 50 percent through the company to be established in Singapore as a holding company and AIF Digital Asset Holding Sole Co., Ltd. which is a company established in Lao PDR, with AIF Group Sole Co., Ltd. (“AIF”) which is a company in AIF Group, which has been approved by the meeting of the Board of Directors No. 1/2022. In the cryptocurrency mining management agreement, Plant Company will have a duty to proceed with the mining of the cryptocurrency coins by using the assets of Plant Company which are factory and cryptocurrency mining machines. The operation will be under the license of Operating Company. Plant Company will receive the consideration from such agreement as cryptocurrency coin mined at the proportion agreed between Plant Company and Operating Company which will be deducted with electricity fee, tax and other expenses of Operating Company from the operation of the mine. The structure in addition to those approved by the meeting of the Board of Directors No. 1/2022 on 11 February 2022 is as follows:



The Additional Investment

Note:

Laos Holding means AIF Digital Asset Holding Sole Co., Ltd.; Operating Company means Lao Crypto Mining Co., Ltd., and Local Partner means Pisasai Digital Asset Co., Ltd.

According to the cryptocurrency mining management agreement, cryptocurrency coins mined will be divided between Plant Company and Operating Company in a percentage agreed between Plant Company and Operating Company, which will be deducted with electricity fee, tax and other expenses of Operating Company from the operation of the mine. The cryptocurrency coins received by Plant

Company will be considered as the consideration of the management of the mine according to the agreement. The Company, as an indirect shareholder of Plant Company, will solely receive the benefit in the form of dividends or other forms as required by law. In addition, the cryptocurrency coins mined received by the Operating Company will be allocated in accordance with the agreement between Laos Holding and Local Partner. Laos Holding will receive all benefits in such cryptocurrency coins, without having to share with Local Partner pursuant to the shareholding proportion. The Company, as an indirect shareholder of Laos Holding, will benefit in the form of dividends or other forms as required by law in a 50 percent stake, and AIF will receive a 50 percent stake, pursuant to the shareholding proportion.

In addition, the meeting of the Board of Directors No. 3/2022 has authorized the Chief Executive Officer and any person assigned by the Chief Executive Officer to be entitled to proceed with any action in relation to the Investment in Plant Company with the limit of THB 820,000,000 including the use of money not exceeding USD 25 million which was approved for the investment by the Board of Directors No. 1/2022 to be used for the Investment in Plant Company, as appropriate, by taking into account the benefit that will happen to the Company and shareholders as priority.

The Investment in Plant Company is considered an acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) (as amended) (collectively referred to as “**Notifications on Acquisition or Disposal of Assets**”).

After calculating the size of such transaction based on the criteria under the Notifications on Acquisition or Disposal of Assets and based upon the consolidated financial statements ended 31 December 2021 of the Company, audited by the certified auditor, the transaction value equals to 17.33 percent based on the total value of consideration criterion, and when calculating other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e.:

- 1) the investment in 5,672,800 shares, totalling 80 percent of the total issued and paid-up shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. which holds 44 percent of the total issued and paid-up shares in Central Wind Power Joint Stock Company, the investment value of 7.1 million USD or 236.05 million Baht with the transaction size of 6.41 percent according to the net tangible assets criterion and 5.56 percent according to the total value of consideration criterion;
- 2) the investment in Cryptocurrency Mining Business with the limit of USD 25 million or approximately THB 817.7 million with the transaction size of 17.67 percent based on the total value of consideration criterion.

In this regard, the total value of the transaction shall be equivalent to 40.56 percent according to the total value of consideration criterion. As a result, the Company is required to comply with the

United Power of Asia Public Company Limited

Notifications on Acquisition or Disposal of Assets by providing an Information Memorandum to the Stock Exchange of Thailand (“SET”) according to List 1 in the schedule annexing the Notifications on Acquisition or Disposals of Assets and deliver a notification to the Shareholders of the Company within 21 days from the date of date of providing such Information Memorandum regarding the transaction to the SET.

Furthermore, the entry into such transactions is not the entry into the transaction with the connected persons of the Company. Therefore, it is not considered as a connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended). Therefore, the Company is not required to comply with such notification.

Please see the details as shown in the Information Memorandum on the Asset Acquisition of United Power of Asia Public Company Limited (List 1) in relation to the Additional Investment in business relating to digital assets in Lao PDR (Enclosure 1).

In addition, the Board of Directors also acknowledged the right that the Company may make an additional investment in the Cryptocurrency Mining Business. AIF which received the additional right to use electricity for the operation of Cryptocurrency Mining Business in the amount of 20 mega-watt has proposed to the Company to consider the additional investment on the discretion of the Company. The Board of Directors has assigned the management to conduct the feasibility of such additional investment and to report the progress to the Board of Directors. In this regard, such investment is not certain. The Company will further report the progress to the shareholders and as such investment will be deemed the acquisition transaction of the Company, the Company shall comply with the Notifications on Acquisition or Disposal of Assets.

Please be informed accordingly.

Sincerely yours,

(Mr. Kawin Chalermroj)

Assistant Chief Executive Officer

Information Memorandum on the Asset Acquisition of United Power of Asia Public Company Limited
(List 1)

In relation to the Additional Investment in business relating to digital assets in Lao PDR

(Amendment)

Reference is made to the meeting of the Board of Directors of United Power of Asia Public Company Limited (the “**Company**”) No. 1/2022 convened on 11 February 2022 which resolved to approve the Company’s to invest in business relating to digital assets by verifying transaction for cryptocurrency or cryptocurrency mining in Lao PDR (“**Cryptocurrency Mining Business**”) with the limit scope of USD 25 million or approximately THB 817.7 million (at the weighted average exchange rate between commercial banks of THB 32.708 per 1 USD as of 11 February 2022) by 2 methods as follows:

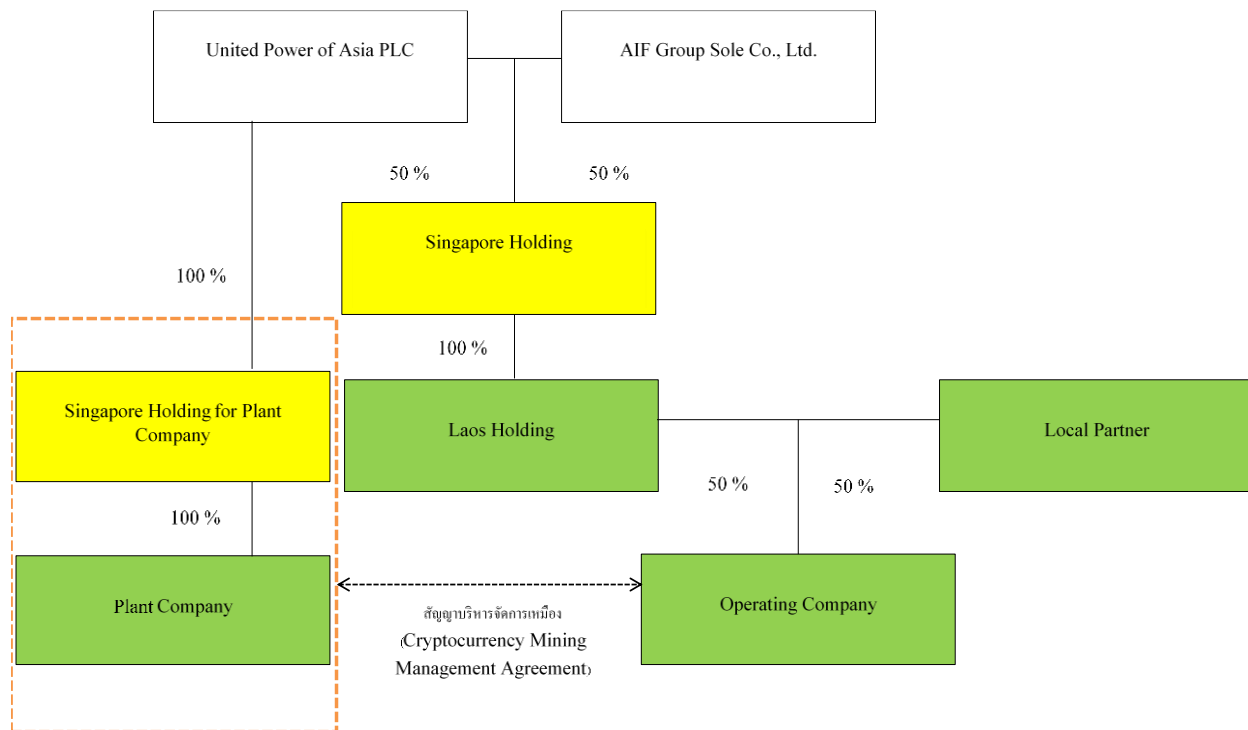
1. Investment in a company, which is to be established in Lao PDR, for the purpose of obtaining the license for cryptocurrency mining business. This investment shall be done through a holding company, to be established in Singapore, and another company, to be established in Lao PDR. This investment is a co-investment with Asia Investment and Financial Services Sole Company Limited (“**AIFS**”) and/or company in AIF Group (“**Investment in Shares**”) and
2. Investment in up to 2,000 cryptocurrency mining machines to enter into an agreement with a Lao PDR company which possesses the license for cryptocurrency mining business. The Company shall take the responsibilities of acquiring the mining machines and the other party shall be responsible for the operation of the Cryptocurrency Mining Business, which covers the procurement of and the fee for electricity, labor cost and other expenses including tax expense. The allocation of benefit shall be done in the proportion of 60-40: the Company receives 60 percent of the cryptocurrency mined in the form of cryptocurrency coins while the other party receives 40 percent of the cryptocurrency mined in the form of cryptocurrency coins. This agreement accommodates up to 2,000 cryptocurrency mining machines (the “**60-40 Agreement**”) (“**Investment in Assets**”).

And that the Board of Directors has appointed the Chief Executive Officer and any person assigned by the Chief Executive Officer to decide on the method and portion of Investment in Shares and Investment in Assets. The overall investment can be done in phases but within the limit of USD 25 million.

On 17 March 2022, the meeting of the Board of Directors No. 3/2022 has approved the Company to make an additional investment in the amount of THB 820,000,000 in Cryptocurrency Mining Business and approve the Company to make an investment in the new company to be established in Lao PDR to hold the ownership of assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines (“**Plant Company**”) through the investment in the company to be established in Singapore as a holding

company (“Singapore Holding for Company”) which will be invested by the Company at 100 percent (the “Investment in Plant Company”).

In this regard, Plant Company will enter into the cryptocurrency mining management agreement with Operating Company or Lao Crypto Mining Co., Ltd. which is a company that obtains the license for the operation of cryptocurrency mining business in which the Company has made an investment at the proportion of 50 percent through the company to be established in Singapore as a holding company and AIF Digital Asset Holding Sole Co., Ltd. which is a company established in Lao PDR, with AIF Group Sole Co., Ltd. (“AIF”) which is a company in AIF Group, which has been approved by the meeting of the Board of Directors No. 1/2022. In the cryptocurrency mining management agreement, Plant Company will have a duty to proceed with the mining of the cryptocurrency coins by using the assets of Plant Company which are factory and cryptocurrency mining machines. The operation will be under the license of Operating Company. Plant Company will receive the consideration from such agreement as cryptocurrency coin mined at the proportion agreed between Plant Company and Operating Company which will be deducted with electricity fee, tax and other expenses of Operating Company from the operation of the mine. The structure in additional to those approved by the meeting of the Board of Directors No. 1/2022 on 11 February 2022 is as follows:



The Additional Investment

Note:

Laos Holding means AIF Digital Asset Holding Sole Co., Ltd.; Operating Company means Lao Crypto Mining Co.,

Ltd., and Local Partner means Pisasai Digital Asset Co., Ltd.

According to the cryptocurrency mining management agreement, cryptocurrency coins mined will be divided between Plant Company and Operating Company in a percentage agreed between Plant Company and Operating Company, which will be deducted with electricity fee, tax and other expenses of Operating Company from the operation of the mine. The cryptocurrency coins received by Plant Company will be considered as the consideration of the management of the mine according to the agreement. The Company, as an indirect shareholder of Plant Company, will solely receive the benefit in the form of dividends or other forms as required by law. In addition, the cryptocurrency coins mined received by the Operating Company will be allocated in accordance with the agreement between Laos Holding and Local Partner. Laos Holding will receive all benefits in such cryptocurrency coins, without having to share with Local Partner pursuant to the shareholding proportion. The Company, as an indirect shareholder of Laos Holding, will benefit in the form of dividends or other forms as required by law in a 50 percent stake, and AIF will receive a 50 percent stake, pursuant to the shareholding proportion.

In addition, the meeting of the Board of Directors No. 3/2022 has authorized the Chief Executive Officer and any person assigned by the Chief Executive Officer to be entitled to proceed with any action in relation to the Investment in Plant Company with the limit of THB 820,000,000 including the use of money not exceeding USD 25 million which was approved for the investment by the Board of Directors No. 1/2022 to be used for the Investment in Plant Company, as appropriate, by taking into account the benefit that will happen to the Company and shareholders as priority.

The Investment in Plant Company is considered an acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) (as amended) (collectively referred to as “**Notifications on Acquisition or Disposal of Assets**”).

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- 1) the investment in 5,672,800 shares, totalling 80 percent of the total issued and paid-up shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. which holds 44 percent of the total issued

and paid-up shares in Central Wind Power Joint Stock Company, the investment value of 7.1 million USD or 236.05 million Baht with the transaction size of 6.41 percent according to the net tangible assets criterion and 5.56 percent according to the total value of consideration criterion;

- 2) the investment in Cryptocurrency Mining Business with the limit of USD 25 million or approximately THB 817.7 million with the transaction size of 17.67 percent based on the total value of consideration criterion.

In this regard, the total value of the transaction shall be equivalent to 40.56 percent according to the total value of consideration criterion. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets by providing an Information Memorandum to the Stock Exchange of Thailand (“SET”) according to List 1 in the schedule annexing the Notifications on Acquisition or Disposals of Assets and deliver a notification to the Shareholders of the Company within 21 days from the date of date of providing such Information Memorandum regarding the transaction to the SET.

Furthermore, the entry into such transactions is not the entry into the transaction with the connected persons of the Company. Therefore, it is not considered as a connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended). Therefore, the Company is not required to comply with such notification.

The Company would therefore like to provide the details of the abovementioned transactions according to the Notifications on Acquisition and Disposal of Assets as follows:

(1) Date of Transaction

The Company expects to start making investment from April 2022 onward.

For the Investment in Plant Company, there are important condition precedents as follow:

1. The incorporation of the Singapore Holding for Plant Company in Singapore and Plant Company in Lao PDR are complete in accordance with the laws of the place of incorporation.
2. Plant Company has entered into cryptocurrency mining management agreement with Operating Company.
3. The cryptocurrency mining machines used for the Cryptocurrency Mining Business have technical specifications that are satisfactory to the Company and are ready for the used for the Cryptocurrency Mining Business.

(2) The Parties Involved and Their Relationship with the Listed Company

The Company will invest in Plant Company which is an investment in the new company to be established in Lao PDR to hold the ownership of assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines through the investment in Singapore Holding for Plant Company which will be invested by the Company at 100 percent. For the Investment in Singapore Holding for Plant Company, the Company will purchase the newly issued shares in Singapore Holding for Plant Company which AIF Group will establish. AIF Group will waive the right in the investment in Singapore Holding for Plant Company so that the Company can make an investment in Singapore Holding for Plant Company in the proportion of 100 percent. However, the Company will make the payment for the capital increase in Singapore Holding for Plant Company only when Singapore Holding for Plant Company has completely held the shares in Plant Company at the proportion of 100 percent.

In order to speed up the investment, AIF Group will establish Singapore Holding for Plant Company and Plant Company because AIF Group has personnel in such country and was the party who established both Singapore Holding and Laos Holding, the process will be faster than the establishment by the Company. In this regard, the Company will make the investment in Singapore Holding for Plant Company at cost of shares without paying the premium to AIF Group.

After the Company becomes the shareholder of Singapore Holding for Plant Company at the proportion of 100 percent, Plant Company will purchase the assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines. In addition, Plant Company enter into the cryptocurrency mining management agreement with Operating Company or Lao Crypto Mining Co., Ltd. to proceed with mining of cryptocurrency under the license of Operating Company or Lao Crypto Mining Co., Ltd.

Parties : Plant Company and Operating Company

Relationship between the Parties : Other shareholders of Operating Company i.e. Pisasai Digital Asset Co., Ltd. and AIF (indirectly holding shares with the Company) are not a connected person of the Company according to the Notifications on Connected Transactions.

In this regard, AIF is a company registered in Lao PDR as a holding company. AIF is a company in AIF Group which is a group of companies investing in various businesses such as energy, utilities, construction, property development, banking & financial services, specialized equipment, telecom and IT solution services, e-commerce and logistic in Lao PDR.

In addition, Plant Company will proceed with the purchase of cryptocurrency mining machines in which the relevant parties are as follows:

Purchaser : Plant Company

Seller : Manufacturer or seller of cryptocurrency mining machines in the market

Relationship between the Parties : Manufacturer or seller of cryptocurrency mining machines in the market shall not be a connected person of the Company according to the Notifications on Connected Transactions.

(3) General Features of the Transaction, Type and Size of the Transaction

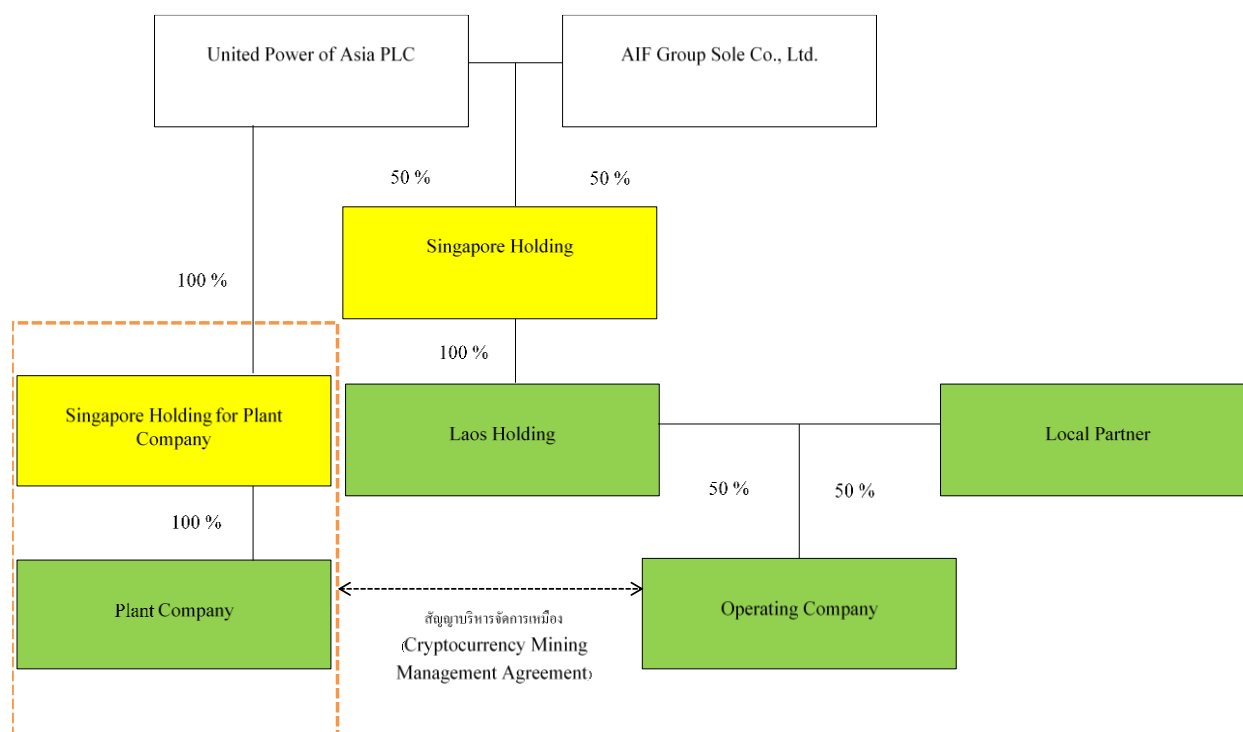
3.1 General Features of the Transaction

The Company will invest in Plant Company which is the new company to be established in Lao PDR to hold the ownership of assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines through the investment in Singapore Holding for Company which will be invested by the Company at 100 percent. For the investment in Singapore Holding for Plant Company, the Company will purchase the newly issued shares in Singapore Holding for Plant Company which AIF Group will establish. AIF Group will waive the right in the investment in Singapore Holding for Plant Company so that the Company can make an investment in Singapore Holding for Plant Company in the proportion of 100 percent. However, the Company will make the payment for the capital increase in Singapore Holding for Plant Company only when Singapore Holding for Plant Company has completely held the shares in Plant Company at the proportion of 100 percent.

After the Company becomes the shareholder of Singapore Holding for Plant Company at the ratio of 100 percent, Plant Company will purchase the assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines. In addition, Plant Company enter into the cryptocurrency mining management agreement with Operating Company or Lao Crypto Mining Co., Ltd. to proceed with mining of cryptocurrency under the license of Operating Company or Lao Crypto Mining Co., Ltd.

In the cryptocurrency mining management agreement, Plant Company will have a duty to proceed with the mining of the cryptocurrency coins by using the assets of Plant Company which are factory and cryptocurrency mining machines. The operation will be under the license of Operating Company. Plant Company will receive the consideration from such agreement as cryptocurrency coin mined at the ratio agreed between Plant Company and Operating Company which will be deducted with electricity fee, tax and other expenses of Operating Company from the operation of the mine. The structure in additional to those approved by

the meeting of the Board of Directors No. 1/2022 on 11 February 2022 is as follows:



The Additional Investment

Note:

Laos Holding means AIF Digital Asset Holding Sole Co., Ltd.; Operating Company means Lao Crypto Mining Co., Ltd., and Local Partner means Pisasai Digital Asset Co., Ltd.

According to the cryptocurrency mining management agreement, cryptocurrency coins mined will be divided between Plant Company and Operating Company in a percentage agreed between Plant Company and Operating Company, which will be deducted with electricity fee, tax and other expenses of Operating Company from the operation of the mine. The cryptocurrency coins received by Plant Company will be considered as the consideration of the management of the mine according to the agreement. The Company, as an indirect shareholder of Plant Company, will solely receive the benefit in the form of dividends or other forms as required by law. In addition, the cryptocurrency coins mined received by the Operating Company will be allocated in accordance with the agreement between Laos Holding and Local Partner. Laos Holding will receive all benefits in such cryptocurrency coins, without having to share with Local Partner pursuant to the shareholding proportion. The Company, as an indirect shareholder of Laos Holding, will benefit in the form of dividends or other forms as required by law in a 50 percent stake, and AIF will receive a 50 percent stake, pursuant to the shareholding proportion.

3.2 Type and Size of the Transaction

This enter into this transaction is deemed an asset acquisition transaction in accordance with the Notifications on Acquisition or Disposal of Assets of which details of the calculation of the transaction size based on the Company's consolidated financial statements ended 31 December 2021 reviewed by certified auditors are as follows:

Transaction Size Calculation Criteria	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Sum of percentage of shares to be acquired x Net asset value of the company to be acquired) x 100 / Net asset value of the purchasing company
2. Net after-tax profit from the normal course of business operation	= (Sum of percentage of shares to be acquired x Net after-tax profit of the company to be acquired) x 100 / Net after-tax profit of the purchasing company
3. Total Value of Consideration	= (Value of ordinary shares to be paid / Net asset value of the purchasing company) x 100
4. Value of securities issued by the listed company in consideration of the assets to be acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the purchasing company

Applying each of the above criteria, the calculations of the transaction size are as follows:

Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	Not available as the Singapore Holding for Plant Company is yet to be established and the investment in assets through Operating Company, have not been made on the date of the transaction.	
2. Net after-tax profit from the normal course of business operation	Not available as the Singapore Holding for Plant Company has not been established so there is no operation result.	

Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
3. Total Value of Consideration	$\frac{820.0 \times 100}{4,733.3}$	17.33 percent
4. Value of securities issued by the listed company in consideration of the assets to be acquired	No issuance of shares as a consideration of the assets	
Highest Calculation Criterion	Total Value of Consideration	17.33 percent

In addition, when calculating with other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction i.e.:

- 1) the investment in 5,672,800 shares, totalling 80 percent of the total issued and paid-up shares of Asia Energy and Utilities Holding (Singapore) Pte. Ltd. which holds 44 percent of the total issued and paid-up shares in Central Wind Power Joint Stock Company, the investment value of 7.1 million USD or 236.05 million Baht with the transaction size of 6.41 percent according to the net tangible assets criterion and 5.56 percent according to the total value of consideration criterion;
- 2) the investment in Cryptocurrency Mining Business with the limit of USD 25 million or approximately THB 817.7 million with the transaction size of 17.67 percent based on the total value of consideration criterion.

the total value of the transaction shall be equivalent to 40.56 percent according to the total value of consideration criterion. As a result, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets by providing an Information Memorandum to the SET according to List 1 in the schedule annexing the Notifications on Acquisition or Disposals of Assets and deliver a notification to the Shareholders of the Company within 21 days from the date of date of providing such Information Memorandum regarding the transaction to the SET.

(4) Details of the Assets that will be Acquired

4.1 Details of the Assets

As Plant Company is still in the process of establishment, its detail is not available.

As for now, the Company expects to invest a total of THB 820,000,000 and when combining with the investment amount of not exceeding USD 25 million which was approved by the

Board of Directors No. 1/2022 in the case that the Chief Executive Officer or any person assigned by the Chief Executive Officer allocate such amount for the Investment in Plant Company, as appropriate, by taking into account the benefit that will happen to the Company and shareholders as priority, the total investment amount will be equal to approximately USD 49.5 million.

The Company expects that its investment amount will be allocated to construction in the amount of approximately USD 1.95 million, project development in the amount of approximately USD 2.69 million, and installation of approximately 6,000 cryptocurrency mining machines (this number is inclusive of the number approved by the Board of Directors No. 1/2022 on 11 February 2022) in the amount of approximately USD 40 million.

However, the amount of the cryptocurrency mining machines is still uncertain. The meeting has authorized the Chief Executive Officer and any person assigned by the Chief Executive Officer to consider the circumstances as that time such as the price, the amount procured, and market conditions to determine the amount of the mining machines.

In this regard, the Company will further inform the information in relation to the accounting entry of the Company.

4.2 Nature of the Business

The Plant Company is the Company that will hold the ownership of assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines and provide cryptocurrency mining management service and mining the cryptocurrency which are mainly Bitcoin. However, Plant Company can and may consider configuring some of the mining machines to mine other cryptocurrencies e.g. Ether or Litecoin.

(5) Total Value of Consideration, Payment and Condition of Payment

The total value of consideration for the Investment amounts to THB 820 million or approximately USD 24.5 million (at the weighted average exchange rate between commercial banks of THB 33.422 per 1 USD as of 15 March 2022).

(6) Value of Asset that will be acquired and Criteria For Determining the Consideration Value

The total value of asset acquired amounts to THB 820,000,000 and when combining with the investment amount of not exceeding USD 25 million which was approved by the Board of Directors No. 1/2022 in the case that the Chief Executive Officer or any person assigned by the Chief Executive Officer allocate such amount for the Investment in Plant Company, as appropriate, by taking into account the benefit that will happen to the Company and shareholders as priority, the total investment

amount will be equal to approximately USD 49.5 million. In this regard, the Company may invest in the form of shareholding or providing loan. The assets to be acquired are as follows:

Monetary investment in the amount of 100 percent of ordinary shares of the Singapore Holding for Plant Company. Singapore Holding for Plant Company will hold the shares in Plant Company which will handle the cryptocurrency mining project as well as other equipment necessary for the Cryptocurrency Mining Business e.g., the mining machines in the amount of approximately USD 40 million, factory and electricity system in the amount of approximately USD 1.95 million.

With regard to the criteria for determining the consideration for the Investment in Plant Company, due to the fact that the Singapore Holding for Plant Company and Plant Company have yet to be established and no business is being undertaken, the value of consideration will be based on the investment to be made in Singapore Holding for Plant Company and Plant Company to be used for purchase of the assets used for the operation of cryptocurrency i.e. factory and cryptocurrency mining machines including cost for the construction of the mine, procurement of cryptocurrency mining machines, the electricity system and other equipment including other expenses necessary for the development of the project.

(7) Expected Benefits to the Company

The Company expects the Investment in Plant Company will be beneficial to the Company as it creates the controlling power over Plant Company which the Company will have a power to make decision in the operation of the cryptocurrency mines.

In addition, the Company has determined the risk of the Investment in Plant Company which is the same as the risks in Cryptocurrency Mining Business and concluded the significant risks as follow:

1) Risk from volatility in Bitcoin price

The price of Bitcoin constantly changes. However, as the amount of Bitcoin is limited, it can be regarded as digital gold and its prospective price is on an upward trajectory in the long run. The Company will not necessarily sell the Bitcoin earned from mining instantly. It may only use the Bitcoin to pay for the operating expense incurred and it may wait until the price of Bitcoin increases before realizing the gain from the Bitcoin it holds.

2) Risk from the decline in the growth of transactions on the network that use Bitcoin or the slower rate of growth to that of other Cryptocurrencies

Despite being the first cryptocurrency, the growth of transactions on Bitcoin network might be smaller than that of other cryptocurrencies, namely, Ethereum. Therefore, there exists the risk that users of Bitcoin network will switch to the network of other cryptocurrencies. This could

result in a reduction of the fee that miners receive or a drop in the demand of Bitcoin which affects its price. However, the mining machines that the Company will invest on have the capability to be configured to mine other cryptocurrencies.

3) Risk from Cyber Theft

Although the network of Bitcoin or that of some other major cryptocurrencies like Ethereum has never faced a direct cyberattack, the cryptocurrency wallet of users is still prone to cyber theft, by which hackers can move the cryptocurrency out of the wallet. To prevent that risk, the Company will adopt cold wallet to reduce the risk from hacking and appoint trustworthy personnel to be responsible for the cryptocurrency wallet. The cryptocurrency shall be transferred to the hot wallet at the cryptocurrency exchange only when a transaction is being made.

4) Risk from deviation from expected performance

Cryptocurrency mining, especially for Bitcoin, does not guarantee that the Company will obtain the cryptocurrency as the Company's hash rate has to compete with other miners on related network. In the case of Bitcoin, miners will have to compete for new Bitcoin, or the fee received on Bitcoin network. Therefore, it is possible that the Company might not obtain Bitcoin from every mining. To mitigate the risk, the Company considering joining with other miners, or pooling, to ensure that the Company has the possibility of receiving a stable return from cryptocurrency mining.

5) Risk from Tax Regime

At present, Lao PDR has issued a law for the permission of cryptocurrency mining and taxation on the mining, which is effective for only 3 years and is subject to changes after such period ends. Therefore, the Company faces risk from change in legal and tax regime, and higher tax rate after the initial period is probable. However, as the Company expects the breakeven period to be less than 3 years, if the legal and tax regime turns out to be no longer desirable for Cryptocurrency Mining Business, the Company can shut down this business without facing a loss.

6) Regulatory risk from the ownership of the cryptocurrency coins mined

As Plant Company will enter in to the cryptocurrency mining management agreement with Operating Company or Lao Crypto Mining Co., Ltd. which is the company who obtains the license for the operation of cryptocurrency mining, the ownership of the cryptocurrency coins mined will be vested on Operating Company prior to the settlement for payment to Plant

Company pursuant to the agreed proportion, despite the agreement that Plant Company will receive the consideration for such agreement in the forms of cryptocurrency mined in accordance with the agreed proportion.

To mitigate such risk, the Company will specify that Plant Company, as the manager of the mine, will be the controller of cryptocurrency wallet of the cryptocurrency mined prior to the settlement of payment under the cryptocurrency mining management agreement. In addition, the Company, as an indirect shareholder of Operating Company, will appoint a representative to take charge of the operation of the Operating Company.

(8) Source of Funds for the Asset Acquisition

For this investment, the Company will use the source of fund from (1) loan from financial institution or other individual (who are not connected person of the Company) and (2) working capital of the Company including the return from the cryptocurrency mining.

(9) Condition of the Transaction

The condition of the transaction is as described in item (1) Date of Transaction of this information memorandum.

(10) Opinion of the Board of Directors regarding the Transaction

The Board of Directors of the Company in the meeting no. on 3/2022 on 17 March 2022 views that the Investment in Plant Company is reasonable and also beneficial to the Company as in addition to the benefit and revenues from the holding of shares in Operating Company, the Company will receive the benefit and revenues from the management of the cryptocurrency mines as another source. The Investment in Plant Company will increase the controlling power of the Company in the assets necessary used for operation of cryptocurrency mining business i.e. factory and cryptocurrency mining machines. In addition, although the Investment in Plant Company will be the investment in assets necessary for the operation of cryptocurrency mining business while Plant Company does not have the license to operate cryptocurrency mining business. However, when taking into account the investment in Operating Company as approved by the Board of Directors NO. 1/2022, the Board of Directors is of the view that it is appropriate as the Company through Plant Company can operate cryptocurrency mining business under the license of Operating Company as specified in the cryptocurrency mining management agreement and as an indirect shareholder of Operating Company, the Company with AIF can monitor Operating Company to maintain the necessary license for the business operation.

- (11) Opinion of the Audit Committee and/or the Directors of the Company which is different from the Opinion of the Board of Directors as specified in (10)

The Audit Committee's opinion does not differ from that of the Board of Directors.

The Board of Directors of the Company hereby certify that information contained in this Information Memorandum is true, complete, and accurate and is neither misleading nor does it omit material information that should be stated.

Please be informed accordingly.

Yours sincerely,

(Mr. Kawin Chalermroj)

Assistant Chief Executive Officer