

Ref. Triple i 011/2022

10 May 2022

Subject: The Restructuring of The Shareholding Structure in Drop-off Business by Selling shares of A.T.P. Friend Services Co., Ltd. (Shipsmile)

To: President

The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited – regarding the Restructuring of The Shareholding Structure in Drop-off Business by Selling shares of A.T.P. Friend Services Co., Ltd. (Shipsmile)

Triple i Logistics Public Company Limited (the “**Company**”) held the meeting of the Board of Directors of the Company No. 9/2021 on November 9, 2021, to consider and approve the restructuring of the shareholding structure in Drop-off business by selling shares of A.T.P. Friend Services Co., Ltd. (“**Shipsmile**”) for 43% of the total register capital to Sabuy Speed Co., Ltd. (“**SBS**”) at the valuation of 420 million baht or equivalent to 180.60 million baht for the Company shareholding percentage. The Company will receive the newly issued ordinary shares of SBS for the total number of 7,309,756 shares at the selling price of 22.24 baht per share (par value of 10 baht per share) which is equivalent to 18% of the total register capital after SBS increasing its capital and will receive cash of 18.00 million baht as a consideration paid.

This transaction is considered the restructuring of the shareholding structure in the Company’s Drop-off business by selling shares in Shipsmile, a company that operates a franchise business that currently has more than 5,600 stores for delivering and consolidating domestic parcels of major delivery companies. At present, SBS is a co-shareholder in Shipsmile with the Company with a shareholding percentage of 57% after Sabuy Technology Public Company Limited (“**SABUY**”) restructured its Drop-off business by structuring SBS to be a holding company by acquiring five other drop-off companies under SABUY and another drop-off brand operating by Sabuy. Presently, SBS possesses Drop-off shops for more than 12,000 branches.

Regarding the said transaction, the disposal of Shipsmile at the transaction value of 180.60 million baht is considered a disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (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 and Disposition of Assets BE 2547 (2004) (as amended) (**Notification on Acquisition or Disposition of Assets**). The highest transaction size is 5.73 percent of total assets of the Company according to the 1st quarter of 2022 financial statements ended on 31 March 2022, calculated from total value of consideration. Moreover, the Company and/or the subsidiary have had other transactions of acquisition of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the total value of consideration basis is 19.15 percent of total assets of the Company according to the 1st quarter of 2022 financial statements ended on 31 March 2022, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "SET") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

Moreover, as the company will receive the newly issued ordinary shares of SBS for the total number of 7,309,756 shares or equivalent to the value of 162.6 million baht as a part of the compensation is considered an acquisition of assets with the highest transaction size of 5.16 percent based on the total value of consideration basis and when combine with other transactions of acquisition of assets during the past 6 months, the total highest transaction size is 23.71 percent based on the total value of consideration basis, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the SET and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, when considering the size of the cumulative transaction for the past 6 months less the size of the transaction that the Company circular letter has been sent to the shareholders as detailed as disclosed to the Stock

Exchange of Thailand on February 23, 2022, the transaction size is, according to the total value of consideration criteria, 5.73 percent regarding the disposal of assets and 5.16 percent regarding the acquisition of assets, which is not yet exceed 15 percent. Eligible to submit a circular letter to the shareholders of the Company within 21 days.

Furthermore, the above transactions are not connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the **"Notifications on Connected Transactions"**).

Please be informed accordingly.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "T. Dalal", with a large, stylized flourish at the end.

Mr. Tipp Dalal

Chief Executive Officer

Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1)
of Triple i Logistics Public Company Limited

***Regarding the Restructuring of The Shareholding Structure in Drop-off Business by Selling shares of
A.T.P. Friend Services Co., Ltd. (“Shipsmile”)***

Triple i Logistics Public Company Limited (the “**Company**”) held the meeting of the Board of Directors of the Company No. 3/2022 on 10 May 2022 to consider the restructuring of the shareholding structure in Drop-off business by selling shares of A.T.P. Friend Services Co., Ltd. (“**Shipsmile**”) for 43% of the total register capital to Sabuy Speed Co., Ltd. (“**SBS**”) at the valuation of 420 million baht or equivalent to 180.60 million baht for the Company shareholding percentage. The Company will receive the newly issued ordinary shares of SBS for the total number of 7,309,756 shares at the selling price of 22.24 baht per share (par value of 10 baht per share) which is equivalent to 18% of the total register capital after SBS increasing its capital and will receive cash of 18.00 million baht as a consideration paid.

This transaction is considered the restructuring of the shareholding structure in the Company’s Drop-off business by selling shares in Shipsmile, a company that operates a franchise business that currently has more than 5,600 stores for delivering and consolidating domestic parcels of major delivery companies. At present, SBS is a co-shareholder in Shipsmile with the Company with a shareholding percentage of 57% after Sabuy Technology Public Company Limited (“**SABUY**”) restructured its Drop-off business by structuring SBS to be a holding company by acquiring five other drop-off companies under SABUY and another drop-off brand operating by Sabuy. Presently, SBS possesses Drop-off shops for more than 12,000 branches.

Regarding the said transaction, the disposal of Shipsmile at the transaction value of 180.60 million baht is considered a disposal of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (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 and Disposition of Assets BE 2547 (2004) (as amended) (**Notification on Acquisition or Disposition of Assets**). The highest transaction size is 5.73 percent of total assets of the Company according to the 1st quarter of 2022 financial statements ended on 31 March 2022, calculated from total value of consideration. Moreover, the Company and/or the subsidiary have had other transactions of acquisition of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the total value of consideration basis is 19.15 percent of total assets of the Company according to the 1st quarter

of 2022 financial statements ended on 31 March 2022, which is considered as a Class 2 transaction, that is a transaction that has a value equal to 15 percent or more but lower than 50 percent, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the Stock Exchange of Thailand (the "SET") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

Moreover, as the company will receive the newly issued ordinary shares of SBS for the total number of 7,309,756 shares or equivalent to the value of 162.6 million baht as a part of the compensation is considered an acquisition of assets with the highest transaction size of 5.16 percent based on the total value of consideration basis and when combine with other transactions of acquisition of assets during the past 6 months, the total highest transaction size is 23.71 percent based on the total value of consideration basis, in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose the information memorandum on such transaction to the SET and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET.

However, when considering the size of the cumulative transaction for the past 6 months less the size of the transaction that the Company circular letter has been sent to the shareholders as detailed as disclosed to the Stock Exchange of Thailand on February 23, 2022, the transaction size is, according to the total value of consideration criteria, 5.73 percent regarding the disposal of assets and 5.16 percent regarding the acquisition of assets, which is not yet exceed 15 percent. Eligible to submit a circular letter to the shareholders of the Company within 21 days.

Furthermore, the above transactions are not connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the "**Notifications on Connected Transactions**").

The Company hereby informs the details of the restructuring of the shareholding structure in Drop-off business by selling shares of A.T.P. Friend Services Co., Ltd. (Shipsmile) required under the Notification on Acquisition or Disposal as follows:

(1) Date/ Month / Year of the Transaction

The Company expects the transaction to be completed within June 2022

(2) Related Parties and Their Relationship with the Listed Company

Seller : The Company

Purchaser : Sabuy Speed Co., Ltd.

Relationship between the Parties : The Purchaser is not the connected person of the Company under the Notifications on Connected Transactions

(3) General Characteristics of Transaction and Transaction Size

3.1 General Characteristics of Transaction

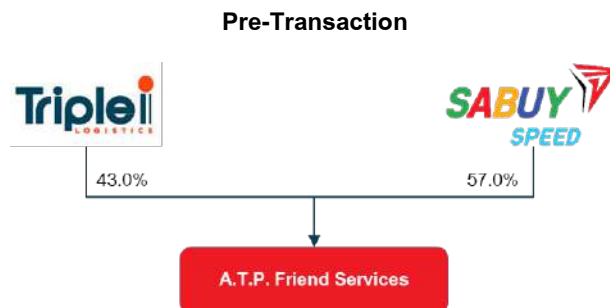
The Disposal of Shipsmile ordinary shares

The Company will sell Shipsmile shares for the total number of 14,620 shares or equivalent to 43% of the total shares at the selling price at 12,352.94 baht per share (Par value of 100 baht per share), totalling to the value of 180.60 million baht

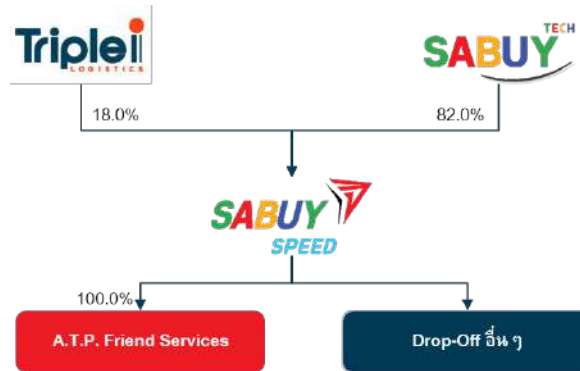
The Acquisition of SBS newly issued ordinary shares

The Company will be compensated for the disposal of Shipsmile shares in the proportion of 43 by SBS newly issued ordinary shares as a part of the compensation for the total number of 7,309,756 shares at the selling price at 22.24 baht per share (Par value of 10 baht per share) or equivalent to 18% of the total registered capital after SBS increasing its capital, totalling to the value of 162.60 million baht, and the rest of the compensation will be in cash of 18.00 million baht.

The shareholding structure pre-transaction and post-transaction can be shown as follows:



Post-Transaction



Remark : Other Drop-off companies have shareholding percentage by SBS as follows (all companies will be called “SBS Group Company”)

| No. | Company | SBS shareholding percentage |
|-----|---|-----------------------------|
| 1 | The Letter Post Service Company Limited | 70% |
| 2 | M Point Express Company Limited | 60% |
| 3 | Paypost Service Company Limited | 75% |
| 4 | Speedy Express Services Company Limited | 50% |
| 5 | Plus Express Solutions Company Limited | 100% |

3.2 Type and Size of Transactions

3.2.1 The transaction of disposal of assets

The Disposal of Shipsmile ordinary shares

The Disposal of Shipsmile shares by the Company at the value of 180.60 million baht is considered a disposal of assets according to the Notification on Acquisition or Disposition of Assets. The transaction size calculation are based on the consolidated financial statements of the Company for the 1st quarter of 2022 financial statements ended on 31 March 2022, as audited by the certified public accountant of the Company is detailed as follows:

| Basis of Transaction Size Calculation | Calculation Formula |
|---------------------------------------|---|
| 1. Net Tangible Assets Basis (NTA) | = (Total proportion which the Company will dispose shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company |
| 2. Net Operating Profits Basis | = (Total proportion which the Company will dispose shares x Net profits after tax of the Seller Company which will |

| Basis of Transaction Size Calculation | Calculation Formula |
|--|---|
| | dispose shares) x 100 / Net profits after tax of the Company |
| 3. Total Value of Consideration Basis | = (Value of consideration paid / Total assets of the Company) x 100 |
| 4. Value of Equity Shares Issued for the Payment of Assets Basis | = There is no shares issuing, hence, it was not calculated according to this criterion. |

The transaction size can be calculated according to each basis as follows:

| Basis of Transaction Size Calculation | Calculation Formula | Transaction Size |
|--|--|------------------|
| 1. Net Tangible Assets Basis (NTA) | $(43.0\% \times 45.78 \text{ million baht}) \times 100 / 1,829.9 \text{ million baht}$ | 1.08% |
| Cannot be calculated since it is a subscription of newly issued shares | $(43.0\% \times 25.86 \text{ million baht}) \times 100 / 412.6 \text{ million baht}$ | 2.70% |
| 3. Total Value of Consideration Basis | $(180.60 \text{ million baht} / 3,151.2 \text{ million baht}) \times 100$ | 5.73% |
| 4. Value of Equity Shares Issued for the Payment of Assets Basis | Cannot be calculated | N/A |
| The Basis with the Highest Value | Total Value of Consideration Basis | 5.73% |

Remark: The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company for the 1st quarter period ended March 31, 2022 audited by the certified public accountant of the Company and the financial statements of Shipsmile for the 1st quarter period ended March 31, 2022, according to the information received from Shipsmile

3.2.2 The transaction of acquisition of assets

The Acquisition of SBS newly issued ordinary shares

The Company will receive the newly issued ordinary shares of SBS which is equal to the total value of 162.60 million baht and is considered an acquisition of assets according to the Notification on Acquisition or Disposition of Assets. The transaction size calculation is based on the consolidated financial statements of the Company for the 1st quarter of 2022 financial statements ended on 31 March 2022, as audited by

the certified public accountant of the Company is detailed as follows:

| Basis of Transaction Size Calculation | Calculation Formula |
|--|---|
| 1. Net Tangible Assets Basis (NTA) | = (Total proportion which the Company will acquire shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company |
| 2. Net Operating Profits Basis | = (Total proportion which the Company will acquire shares x Net profits after tax of the Seller Company which will dispose shares) x 100 / Net profits after tax of the Company |
| 3. Total Value of Consideration Basis | = (Value of consideration paid / Total assets of the Company) x 100 |
| 4. Value of Equity Shares Issued for the Payment of Assets Basis | = There is no shares issuing, hence, it was not calculated according to this criterion. |

The transaction size can be calculated according to each basis as follows:

| Basis of Transaction Size Calculation | Calculation Formula | Transaction Size |
|--|---|------------------|
| 1. Net Tangible Assets Basis (NTA) | $(18.0\% \times 403.23 \text{ million baht}) \times 100 / 1,829.9 \text{ million baht}$ | 3.97% |
| 2. Net Operating Profits Basis | Cannot be calculated as SBS performance is loss | N/A |
| 3. Total Value of Consideration Basis | $(162.60 \text{ million baht} / 3,151.2 \text{ million baht}) \times 100$ | 5.16% |
| 4. Value of Equity Shares Issued for the Payment of Assets Basis | Cannot be calculated | N/A |
| The Basis with the Highest Value | Total Value of Consideration Basis | 5.16% |

Remark: The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company for the 1st quarter period ended March 31, 2022 audited

by the certified public accountant of the Company and the financial statements of SBS for the 1st quarter period ended March 31, 2022, according to the information received from SBS

(4) Details of the Disposed and Acquired Assets

4.1 Details of Assets Disposal

| | | |
|---|---|--|
| Name of company | : | A.T.P. Friend Services Co., Ltd. |
| Date of incorporation | : | 9 February 2018 |
| Country of incorporation | : | Thailand |
| Registration number | : | 0125561004084 |
| Registered office | : | 38/92 M.1 Talat Kwan, Muang, Nonthaburi 11000 |
| Paid-up capital (as of the date of this information memorandum) | : | THB 3,400,000 / 34,000 shares at THB 100 per share |
| Type of business | : | Parcel delivery service by franchising |
| Directors | : | 1. Mr. Tipp Dalal 2. Mr. Chookiat Rujanapornpajee 3. Mr. Saharat Phonsirirot 4. Mr. Satheranat Lapkaiwan 5. Mr. Ekkalak Pintafai |
| Details of shareholders and number of shares held (as of the date of this information memorandum) | : | 1. The Company, holding 14,620 shares 2. Sabuy Speed Co., Ltd., holding 19,379 shares 3. Mr. Chookiat Rujanapornpajee, holding 1 shares |
| Details of shareholders and number of shares held (as of the date of Transaction) | : | 1. Sabuy Speed Co., Ltd., holding 33,998 shares 2. Mr. Chookiat Rujanapornpajee, holding 1 shares 3. Mr. Wachirathon Kongsuk, holding 1 shares |

Summary of the Important Financial Information of Shipsmile

(A) Financial Position as of 31 January 2020, 31 December 2020, 31 December 2021 and 31 March 2022

| Entry | Unit : million Baht | | | |
|----------------------|---------------------|-------------|-------------|---------------|
| | 31 Jan 2020 | 31 Dec 2020 | 31 Dec 2021 | 31 March 2022 |
| Total asset | 29.4 | 71.5 | 167.1 | 177.5 |
| Total Liability | 23.8 | 50.6 | 105.1 | 120.0 |
| Shareholders' Equity | 5.6 | 20.8 | 62.0 | 57.5 |

(B) Financial Performance for 2019, 2020, 2021 and 1st quarter of 2022

| Entry | Unit : million Baht | | | |
|--------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>1 Feb 2019 – 31 Jan 2020</u> | <u>1 Feb 2020 – 31 Dec 2020</u> | <u>1 Jan 2021 – 31 Dec 2021</u> | <u>1 Jan 2022 – 31 Mar 2022</u> |
| Revenue | 159.2 | 527.5 | 927.2 | 178.5 |
| Gross Profit | 24.5 | 52.6 | 99.2 | 4.8 |
| Net Profit | 2.7 | 15.3 | 41.2 | (5.7) |

4.2 Details of Assets Acquisition

| | | |
|---|---|--|
| Name of company | : | Sabuy Speed Co., Ltd. |
| Date of incorporation | : | 14 January 2022 |
| Country of incorporation | : | Thailand |
| Registration number | : | 105565008009 |
| Registered office | : | 230 Bang Khun Thian-Chaythalee Rd. Samae Dam, Bang Khun Thian, Bangkok 10150 |
| Paid-up capital (as of the date of this information memorandum) | : | 333,000,000 baht / 33,300,000 shares, par value at 10 baht |
| Paid-up capital (as of the date of Transaction) | : | 406,097,560 baht / 40,609,756 shares, par value at 10 baht |
| Type of business | : | Hodling company for Drop-off business |

| | | |
|---|---|---|
| Directors | : | <ol style="list-style-type: none"> 1. Mr. Wachirathon Khongsuk 2. Mr. Korkiat Wattanakasikul 3. Mr. Isarathon Perm-Ananchai 4. Miss Thatsawan Bunanan |
| Details of shareholders and number of shares held (as of the date of this information memorandum) | : | <ol style="list-style-type: none"> 1. SABUY Technology PCL, holding 33,299,997 shares 2. Mr. Chookiat Rujinapompajee, holding 1 share 3. Mr. Korkiat Wattanakasikul, holding 1 share 4. Mr. Wachirathon Khongsuk, holding 1 share |
| Details of shareholders and number of shares held (as of the date of Transaction) | : | <ol style="list-style-type: none"> 1. The Company, holding 7,309,756 shares 2. SABUY Technology PCL, holding 33,299,997 shares 3. Mr. Chookiat Rujinapompajee, holding 1 share 4. Mr. Korkiat Wattanakasikul, holding 1 share 5. Mr. Wachirathon Khongsuk, holding 1 share |

Summary of the Important Financial Information of Shipsmile

(A) Financial Position as of 31 March 2022 (SBS was established at 14 January 2022)

| Year Unit : million Baht | 31 March 2022 |
|--------------------------|---------------|
| Total asset | 177.5 |
| Total Liability | 120.0 |
| Shareholders' Equity | 57.5 |

(B) Financial Performance for the 1st quarter of 2022

| Year Unit : million Baht | 1 Jan – 31 March 2022 |
|--------------------------|-----------------------|
| Revenue | 224.9 |
| Gross Profit | 8.1 |
| <i>GPM</i> | 3.6% |
| Net Profit | -4.9 |
| <i>NPM</i> | -2.2% |

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

In this disposal transaction, the Company will dispose of 14,620 ordinary shares of Shipsmile, being equivalent to 43% of the total shares, at the price of 12,352.94 baht per share (with par value of 100 baht per share) at the total consideration of 180.60 million baht. In exchange, the Company will receive 7,309,756 newly issued ordinary shares of SBS at the offering price of 22.24 baht per share (with par value of 10 baht per share) with the total value of 162.60 million baht, together with 18.00 million baht in cash.

(6) Value of Assets to be Acquired and Disposed

The disposal of 14,620 Shipsmile's ordinary shares, where the Company will receive 7,309,756 ordinary shares of SBS as consideration is considered both the disposal and acquisition of assets. The Company will dispose of 43% of total shares in Shipsmile at the valuation of 180.60 million baht. The said valuation is derived from discussion and negotiation between SABUY and the Company which are based on the projected assumptions derived from Shipsmile's past performance and compares the number of branches of SBS Group companies with the 2022 budget plan to reflect future business values.

(7) Basis to Determine the Consideration Value

Acquisition and disposition of assets in this transaction, SABUY and the Company have mutually agreed to determine the value of Shipsmile's and SBS's ordinary shares which is estimated using the assumptions based on historical performance and budgeted future projections to determine the value of ordinary shares in both Shipsmile and SBS.

(8) Expected Benefits to the Listed Company from the Result of Transaction

- 8.1. The transaction to dispose of Shipsmile's shares, in exchange for 18% of SBS's ordinary shares after the capital increase, is part of the restructuring of the Drop-Off business jointly between the Company and SABUY in order to consolidate all the Drop-Off businesses under the management of SBS in order to increase efficiency and the flexibility of the business group's management. Currently, SBS has more than 12,000 branches of the Drop-Off business.
- 8.2. For the acquisition of SBS's ordinary shares, the Company has considered the operation direction of the Drop-Off business which will provide additional variety of services, such as the use of various drop-off points as insurance sales points, loan services points, and sales points of various products through vending machines, etc., whereby the variety of services to be provided will bring additional financial returns in the future.
- 8.3. The Company can develop further logistics services, in particular, the air cargo transportation, which is the Company's key-strength, together with SBS using its drop-off points to provide various services to the

whole country, expanding its services to Beyond-Traditional Logistics according to the Company's vision.

(9) Sources of Funding for the Asset Acquisition

The Company will receive newly issued ordinary shares of SBS and 18 million baht cash, to be employed as the Company's operating cashflow, as consideration.

(10) Conditions on the Transaction

The Board of Directors of the Company authorises Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider and determine the details and conditions, to undertake any necessary actions for the benefits of the said disposal of Shipsmile's shares and acquisition of SBS's shares, to execute the share purchase agreement, shareholders' agreement and any other document related to the transactions, as well as to undertake any necessary and appropriate actions in connection with the matters above.

(11) Opinion of the Board of Directors of the Company in relation to the Entering into the Transactions

The meeting of the Board of Directors of the Company No. 3/2022 held on May 10, 2022 has deliberately considered all information of the transaction and is of the view that such transactions is beneficial for the Company and its shareholders. Moreover, as the Company will receive ordinary shares of SBS as consideration which will help to strengthen the Company's logistics business group from the operation of more than 12,000 branches of its Drop-Off services, coupled with SBS's business plan to expand its services in the future. Additionally, this transaction price is suitably determined and can generate additional returns and added value for the whole company and its shareholders in the long run.

(12) Opinion of the Audit Committee and/or Director of the Company, which is Different from the Board of Directors' Opinion in Clause (11) in relation to the Entering into the Transactions

The opinion of the Audit Committee is not different from the Board of Directors of the Company.

The Board of Directors of the Company hereby certifies that the information contained in this information memorandum is accurate, complete, not false and does not mislead other persons or miss the essential information which should be informed.