

(Draft) Terms on the Rights and Duties of Convertible Debenture
Issuers and Convertible Debentureholders
of Chewathai Public Company Limited

(Draft) Terms on the Rights and Duties of Convertible Debenture Issuers and Convertible Debentureholders
for

“Convertible Debentures of Chewathai Public Company Limited No. 1/2023
maturity Year 2025, with the issuer’s right of early redemption”

Terms and Conditions governing the rights and duties of the Issuer of Convertible Debentures and the Holders of Convertible Debentures (“Terms of Rights”) sets out all Terms and Conditions applicable to “Convertible Debentures of Chewathai Public Company Limited No. 1/2023, matured in the year 2025, with the issuer’s right of early redemption” (“convertible debentures”), which are newly issued for offering to the existing shareholders in proportion to their shareholding of Chewathai Public Company Limited (“the convertible debenture issuer”), according to the resolution of the Annual General Meeting of Shareholders 2022 of the convertible debenture issuers as of April 1, 2022, with Asia Plus Securities Company Limited as a representative of the convertible debentureholders.

The convertible debentureholders are entitled to the rights set out in the Terms of Rights. The convertible debenture issuer and convertible debentureholder must be bound by all Terms and Conditions, including the convertible debentureholder has been well informed and understood the Terms of Rights of the Terms of Rights. It has also approved the appointment of the convertible debentureholders' representative and the Terms of Rights in the contract appointing the convertible debentureholders' representative with a copy of the contract appointing the convertible debentureholders' representative and a copy of the Debenture Registrar Appointment Agreement at the head office of the convertible debentureholders' representative in order for the convertible debentureholders to request a copy of the terms, rights and contracts on the date and business hours of the convertible debentureholders' representative.

1. DEFINITION

Words and phrases used in the Terms of Use shall have the following meanings:

"Terms of Rights"	means the Terms and Conditions governing the rights and obligations of the convertible debenture issuer and convertible debentureholder for “Convertible debentures of Chewathai Public Company Limited No. 1/2023, matured in the year 2025, which the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date” in this edition (and any amendments if any).
"SEC"	means the Securities and Exchange Commission
"Interest installment"	means
	(A) for the first interest period, the period starting from (including) the issuance date of the convertible debentures until (but excluding) the

	maturity date of the convertible debenture interest of the first interest period; and
	(B) for the next interest periods, the period starting from (including) the maturity date of the convertible debenture interest of the previous interest period up to (but not including) the maturity date of the convertible debenture interest for that period.
“Exercise of the right to covert”	means the exercise of rights under the convertible debentures to convert into ordinary shares of the convertible debenture issuer according to the specified conversion rate. However, the exercise of the right to convert may be changed in accordance with the cases specified in these Terms of Rights.
Period of expressing intent to exercise of right of conversion	means period of expressing intent to exercise of right of conversion according to Clause 11.1
"Convertible debenture registrar"	means CIMB Thai Bank Public Company Limited according to the contract appointing the convertible debenture registrar or a person duly appointed to act as a registrar of convertible debentures on their behalf.
“Convertible debentureholder representative”	means Asia Plus Securities Company Limited according to the contract appointing the convertible debentureholders' representative or a person duly appointed to act as a representative of the convertible debentureholders on their behalf.
“Convertible debenture certificate”	means convertible debenture certificates issued under this Terms of Rights in the form specified in Attachment 1 to these Terms of Rights.
"Serious negative effect"	means a serious negative impact on the business, the business operation, assets, status (whether financial or otherwise), the business opportunity of the convertible debenture issuer at the discretion of the convertible debentureholders' representative, which is considered from impact of a particular event or a combination of events, on the convertible debenture issuer's ability to pay any of its debts, or the convertible debenture issuer's ability to comply with this Terms of Rights.
"Convertible debentureholder”	means the Holder of rights in each number of convertible debentures under Clause 3.4
"Convertible debenture issuer"	means Chewathai Public Company Limited

"Issuance date of convertible debentures"	means the date 17 January 2023
"Maturity date of convertible debentures"	means the date 17 January 2025 or the next business day in case such date is not a business day.
"Interest payment due date"	<p>means the following days of every year throughout the term of the convertible debentures:</p> <ol style="list-style-type: none">1) 17 April2) 17 July3) 17 October and4) 17 January <p>The first interest payment due date is 17 April and the last interest payment maturity date is maturity date of convertible debentures.</p>
"Working days"	means to the day that commercial banks are generally open for business in Bangkok, Thailand, which is not a Saturday or Sunday or the day that the Bank of Thailand announces it is a holiday of commercial banks.
"Securities Depository"	means Thailand Securities Depository Co., Ltd. or any other person who is legally responsible for the depository business acting as a representative.
"Convertible debentureholder registration book"	means a register book or a source of registration which records details of convertible debentures and convertible debentureholders, such as names and addresses of convertible debentureholders, transfer, pledge, attachment, issuance of new convertible debentures in accordance with the rules prescribed in the law on securities and exchange, notifications of the SEC, notifications of the Capital Market Supervisory Board, or relevant notifications of the SEC Office.
"Convertible Debenture Registrar Appointment Agreement"	means the convertible debenture registrar agreement dated 17 January 2023 (or the date close to that date) between the convertible debenture issuer and the convertible debenture registrar or an agreement to appoint a new convertible debenture registrar to act in place of the former convertible debenture registrar (if any).
"Representative of the Convertible Debentureholders Appointment Agreement"	means the Convertible Debentureholders Representative Appointment Agreement dated 17 January 2023 (or the date close to that date) between the convertible debenture issuer and the convertible debentureholder representative or an agreement to appoint a new convertible debentureholder representative to act on their behalf (if any).

"SEC Office"	means the office of Securities and Exchange Commission
"Rights in convertible debentures"	means all rights in convertible debentures including (but not limited to) the right to receive principal and interest payments, the right to convert, the right to attend and vote at the convertible debentureholders' meetings, and the right to vote in writing instead of holding a meeting of convertible debentureholders.
"Money debt "	means any debt (whether it is principal debt or equipment debt arising from Guarantee) which is a debt related to a loan (Whether it is incurred in present or in the future. Whether it is an actual debt or uncertain debt that may be incurred in the future (Contingent) including, but is not limited to, debts arising from the issuance of bills, debentures, government bonds, certificates of deposit, or other types of securities. Debts under loan agreements or credit agreements or under other transactions that have the same commercial effect as a loan, except the debts under the convertible debentures as specified in this Terms of Rights.
"Convertible debenture"	means "Convertible Debentures of Chewathai Public Company Limited No. 1/2023, matured in the year 2025, in which the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date".
"Events that may become cause of default"	means an event that will become an event of default, if the convertible debenture issuer fails to rectify the incident within the period specified under Clause 10.1
"Cause of default"	means any event as specified in Clause 10.1
"Convertible debenture interest rate"	means the interest rate of convertible debentures as specified in Clause 2.1
"Default interest rate"	means the interest rate of convertible debentures plus a rate of 2.00 (two) per annum. However, If the default interest rate is higher than the maximum default interest rate permitted by relevant law, the default interest rate shall be charged at the maximum default rate permitted by relevant law.
"Closed Period"	means the date of determining the list of shareholders of the convertible debenture issuer No. 1/2023 (Record Date) to entitle the right to attend the shareholders' meeting of the convertible debenture issuer and the date of determining the list of shareholders of the convertible debenture issuer (Record Date) to entitle the right to receive dividends, or any rights and benefits as a shareholder of the convertible debenture issuer.

“Convertible price”	means the conversion price of the convertible debentures as specified in Clause 11.3.1
“Date of exercising the right to convert”	means the date on which the convertible debentureholder can exercise the right to convert into ordinary shares of the convertible debenture issuer as specified in Clause 11.1
“Closing date for offering convertible debentures”	means the date 16 January 2023, which is the last date for subscription for convertible debentures.
“Conversion rate”	means the conversion rate of convertible debentures in the amount of 1 (one) unit to ordinary shares issued by the issuer of convertible debentures as specified in Clause 11.3.2
“License”	means to have the meanings specified in Clause 6.2(D)

2. TYPE OF CONVERTIBLE DEBENTURES, FACE VALUE, INTEREST RATE, AND TERM OF THE CONVERTIBLE DEBENTURES

- 2.1 “Convertible Debentures of Chewathai Public Company Limited No. 1/2023 ,matured in the year 2025, which the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date” are a name-registered convertible debentures, with the right to convert into newly issued ordinary shares of the convertible debenture issuer. Unsubordinated, unsecured, with a convertible debentureholders’ representative, and the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date of the convertible debentures. The convertible debentures bear a fixed interest rate of 6.00% (six point zero zero) per annum (“**Convertible Debenture Interest Rate**”) for the term of 2 year from the date of issuance of the convertible debentures.
- 2.2 On the date of issuance of the convertible debentures, total amount of convertible debentures is not exceeding 300,000 (three hundred thousand) units, with a par value of 1,000 (one thousand) Baht per unit, representing total value of convertible debentures not exceeding 300,000,000 (three hundred million) Baht.

3. CONVERTIBLE DEBENTURE CERTIFICATE, CONVERTIBLE DEBENTUREHOLDER REGISTRATION BOOK, AND RIGHTS HOLDER OF CONVERTIBLE DEBENTURES

3.1 Issuance of convertible debentures and depositing convertible debentures with the Securities Depository

The convertible debenture registrar has obligations under the Contract to Appoint the Convertible Debenture Registrar to (1) issue convertible debenture certificates in the form specified in Attachment 1 of the Terms of Rights to all convertible debentureholders who have not deposited convertible debentures with TSD in the amount of allocated convertible debentures, within 15 (fifteen) business days

from the closing date of the offering of convertible debentures, and (2) deposit the convertible debentureholders' allocated convertible debentures to the TSD within 7 (seven) business days from the closing date of the convertible debenture offering for convertible debentureholders who request to do so in the convertible debenture subscription form. For the convertible debentures deposited with the Securities Depository and the CSD must sign as the convertible debentureholder on their behalf in the convertible debentureholder register book, the convertible debenture registrar shall issue a convertible debenture certificate or issue a receipt to be used in lieu of convertible debenture certificate in the form prescribed by the convertible debenture registrar to the Securities Depository (if requested).

3.2 Convertible debentureholder registration book

The convertible debenture registrar is obliged to prepare and maintain the convertible debentureholder register until all convertible debentures have been redeemed or converted to ordinary shares of the convertible debenture issuer.

3.3 Closing of the convertible debentureholders register book

- (A) Unless otherwise specified in this Terms of Rights or the regulations or rules of the relevant agencies state otherwise. The convertible debenture issuer will require the convertible debenture registrar to close the convertible debentureholders register book for a period of 14 days (fourteen days) before and until the due date for each interest payment, date of the meeting of the convertible debentureholders, or any other date to determine the right of the convertible debentureholders to receive the convertible debentures. For the purposes as specified in the Terms of Rights, or for any other purposes related to the convertible debentures as will be notified by the convertible debenture issuer to the convertible debenture registrar and/or debentureholders (depending on the case) (except in the case of closing the convertible debentureholders register book before the convertible debentures' maturity date ("**Last Exercise Date**") or the date that the convertible debenture issuer redeems the convertible debenture before the convertible debenture maturity date as specified in Clause 9.5, in which case the convertible debenture registrar shall close the convertible debentureholders register book for a period of 30 days (thirty days) before and until that date). The closing of the convertible debentureholders register book will begin from 12:00 p.m. on the first day of the book closing date of each convertible debentureholder registration book closing period, the date of closing of the convertible debentureholders register book, the first date of each period of closing the convertible debentureholders register book is called "**Date of closing of the convertible debentureholders register book**". If the first date of closing of the convertible debentureholders register book is not

a business day to be postponed to the next business day, in which case the period for closing the convertible debentureholders register book between the date of closing the convertible debentureholders register book until the interest payment date, the date of the convertible debentureholders' meeting, or any other date mentioned above will be shorter over 14 (fourteen) days.

- (B) The convertible debenture registrar will not accept registration of any convertible debenture transfer during the book closing period in order to determine the list of convertible debentureholders who are entitled to receive interest on the maturity date and maturity date of convertible debentures.
- (C) The convertible debenture registrar may amend the closing period of the convertible debentureholders register book. In order to comply with the rules stipulated by the Thai Debenture Market Association or any other relevant agency, announcements can be made without the consent of the convertible debenture issuer or the convertible debentureholders' meeting, the convertible debenture registrar must notify the convertible debenture issuer and convertible debentureholder the amendment of the closing period of the convertible debentureholders register book before the amendment.

3.4 Holder of the right of convertible debentures

- (A) *In the case of convertible debentures that are not deposited with the Securities Depository*

The right to the convertible debentures will vest to the person named as the owner of the convertible debenture, in the convertible debentureholders register book at the time the convertible debentureholders register book closes on the date of the convertible debentureholder registration book closing or any other date as specified in the terms of rights (as the case may be) unless convertible debentures have been transferred which can be used to confirm with the convertible debenture issuer under Clause 4.1.2 has happened before on the relevant date and time above. The rights in the convertible debentures will vest to the transferee of the convertible debentures.

- (B) *In the case of convertible debentures deposited with the Securities Depository*

The right to the convertible debentures shall vest to the person named in the register of the Securities Depository at any moment as the right holder of such convertible debentures registered in the convertible debentureholders register book in the name of the Deposited securities centre as of the closing date of the convertible debentureholders register book or any other date as specified in a specific case according to the terms of rights (as the case may be) as the debenture registrar has been notified in writing by the Securities Depository, unless there is a lawful objection.

3.5 Obtaining a convertible debenture certificate for convertible debentures deposited with the Securities Depository

If the right holder of the convertible debentures deposited with the Securities Depository wishes to apply for the convertible debenture certificate, the right holder of the convertible debentures shall notify the Securities Depository centre. When TSD notifies the convertible debenture issuer and/or the convertible debenture registrar, the convertible debenture registrar has the duty under the contract appointing the convertible debenture registrar to issue convertible debenture certificates to the right holders of the convertible debentures deposited with the Securities Depository and register the right holders of the convertible debentures. This person is a convertible debentureholder in the convertible debentureholders register book according to the amount notified by the Securities Depository. However, once the convertible debenture certificate has been issued and registered, the convertible debenture registrar shall amend the total number of convertible debentures registered in the convertible debentureholders register book in the name of the securities depository centre by subtracting the number of convertible debentures that have been separately registered in the holder's name. Rights in convertible debentures issued as for the total amount of convertible debentures appearing in the convertible debenture certificates or receipts to replace the convertible debenture certificates issued to the Securities Depository. If the registrar does not make corrections (for any reason), it shall be deemed to be reduced in proportion to the number of convertible debentures that have been split into convertible debentures and registered in the name of the right holder of such convertible debentures.

4. TRANSFER OF CONVERTIBLE DEBENTURES

4.1 Transfer of convertible debentures with convertible debenture certificates issued to comply with the following criteria:

4.1.1 Document form of Transfer of convertible debentures between the transferor and the transferee.

The transfer of convertible debentures is complete when the transferor converts the debentures, which the convertible debentureholder register book specifies the owner of the convertible debenture amount to be transferred or the last transferee with an endorsement showing the complete continuous transfer from the person who appears to be named (as the case may be) has delivered the convertible debenture certificate to the transferee by signing the endorsement indicating the transfer.

4.1.2 The effect of the transfer of convertible debentures between the transferee and the convertible debenture issuer.

The transfer of convertible debentures can be used against the convertible debenture issuer. Only when the convertible debenture transferee is in the process of registering the transfer of convertible debentures in the convertible debentureholders register book, where the convertible debenture registrar receives an application to register the convertible debenture transfer, together with the convertible debenture certificate. The

transferee of the convertible debentures has signed as the transferee on the reverse side of the convertible debenture certificate.

4.1.3 Effects of the transfer of convertible debentures between the transferee and the third party. The transfer of convertible debentures can be used as a confirmation against a third party. Only after the convertible debenture registrar has already registered the transfer of convertible debentures in the convertible debentureholders register book.

4.1.4 Registration of transfer of convertible debentures. An application for registration of the transfer of convertible debentures must be made at the head office of the convertible debenture registrar on the date and during the business hours of the convertible debenture registrar and must be made in accordance with the forms and procedures prescribed by the registrar of convertible debentures. The applicant for registration must deliver the convertible debenture certificate, fully signed in accordance with the rules under Clause 4.1, together with other evidence confirming the correctness and completeness of the transfer and acceptance of the transfer of convertible debentures as required by the convertible debenture registrar. The convertible debenture registrar will complete the registration of the transfer of the convertible debentures in the convertible debentureholders register book within 7 (seven) business days after the date the convertible debenture registrar receives the conversion request together with the convertible debenture certificate and other evidence that must be submitted completely

4.2 Transfer of convertible debentures deposited with the Securities Depository

For the transfer of convertible debentures deposited with the Securities Depository must be in accordance with the regulations of the Stock Exchange of Thailand, the Securities Depository, and other agencies, including related securities trading centers.

4.3 Restrictions on the transfer of convertible debentures

-None-

4.4 The convertible debenture registrar will not accept registration of any transfer of convertible debentures which violates or contravenes these Terms and Conditions or any provision of law or court order.

5. STATUS OF CONVERTIBLE DEBENTURES

5.1 Status and rights to receive debt repayment under convertible debentures

Convertible debentures are unsubordinated debts of convertible debenture issuers, which has equal legal status in all units and convertible debentureholders will be entitled to repayment not inferior to the right to receive repayment of debts of current and future ordinary creditors of the convertible debenture issuer. Except for those debts that are protected by law to be repaid first, the convertible debenture issuer has the right to redeem all or part of the convertible debentures prior to the convertible debenture maturity date under the conditions stipulated in Clause 9.5.

5.2 Rights of convertible debentureholders

The convertible debentureholder has the right to convert the convertible debentures into ordinary shares issued by the convertible debenture issuer and/or has the right to receive principal and interest repayment in accordance with the rules, conditions, and procedures prescribed in these Terms and Conditions.

6. TESTIMONIALS, GUARANTEES, AND OBLIGATIONS OF CONVERTIBLE DEBENTURE ISSUERS

6.1 Testimonails and warranties of convertible debenture issuers

At the date of issuance of the convertible debentures and throughout the period the debts payable under these Terms and Conditions remain, the Issuer of Convertible Debentures hereby certifies and gives assurances to all convertible debentureholders as follows:

(A) Convertible debenture issuer:

- (1) being a legal entity registered and established by law
- (2) being authorized and capable of carrying out their business in accordance with the objectives of the convertible debenture issuer legally
- (3) being permitted under the relevant laws to operate the business that it operates both within the country and abroad (if any)

(B) The convertible debenture issuer has the legal power and ability to act as follows:

- (1) Issuing and offering convertible debentures and incurred debt under convertible debentures; and
- (2) Entering and sign the Terms of Rights, the Convertible Debentureholders Representative Appointment Agreement, the Convertible Debenture Registrar Appointment Agreement, and other documents related to the convertible debentures; and
- (3) following the commitment and their debt obligations under Clause 6.1(B)(1) and (2)

Whereby the convertible debenture issuer obtains the necessary permission, approval, and consent and has performed in accordance with the objectives, regulations, resolutions of the Board of Directors' meeting and/or resolutions of the convertible debentureholders' meeting (if necessary) of the convertible debenture issuers and under the regulations of the agency supervising the issuer of convertible debentures (if any) in all respects for the operations.

(C) Debts and duties of the issuer of convertible debentures under convertible debentures, Terms and Conditions, agreement to appoint a representative of the convertible debentureholders,

and the contract appointing the registrar of convertible debentures, and any other contracts related to convertible debentures (depending on the case):

- (1) is legal, complete, and legally binding and applicable to convertible debenture issuer
 - (2) does not conflict with or violates or circumvents any obligations, guarantees, or contractual clauses; that the convertible debenture issuer has given or entered into with another person, except for the enforcement of rights under convertible debentures, terms of rights, and certain such contracts. This may be limited by the provisions of the bankruptcy law or any other similar law affecting the enforcement of the rights of general creditors.
- (D) As of the issuance date of convertible debentures, the Terms of Rights are materially consistent, correct, do not conflict with the laws, regulations, rules, standards, or other practices of the governing bodies of convertible debentures, including the Thai Debenture Market Association.

6.2 Obligations

On condition that the convertible debenture issuer has debt obligations under the convertible debenture, the convertible debenture issuer agrees to do the following:

- (A) The issuer of convertible debentures will comply with the Securities and Exchange Act and other relevant laws, rules, regulations, and orders that issued by law.
- (B) The convertible debenture issuer must notify the convertible debentureholder representative without delay. In the event that the convertible debenture issuer undertakes a change in the primary purpose of the business, including a change in the type and nature of its principal business, in progress as of the issuance date of convertible debentures. However, this does not include the case where the convertible debenture issuer adds objectives or expands the business to include businesses other than its main business as of the convertible debenture issuance date.
- (C) The convertible debenture issuer will maintain key core assets required for its principal business operations in good and usable condition, and arrange for repair, improvement, or replacement thereof as appropriate as the issuer of convertible debentures deems that it will be able to continue the business properly. However, the provisions of this Article do not preclude the issuer of convertible debentures to terminate the use or maintenance of the assets if the convertible

debenture issuer deems that such cancellation will be beneficial to the business and cause no serious negatively impacted.

- (D) The convertible debenture issuer shall (1) obtain and maintain any licenses, certificates, authorizations, consents, and benefits; and (2) implement the Terms of Rights of the license and take any action to ensure that the license remains legally enforceable.
- (E) The issuer of convertible debentures must or will proceed with the convertible debenture registrar to facilitate the convertible debentureholders and the convertible debentureholder representative to inspect the register book, request for the convertible debentureholder registration, or evidence relating to the issuance of convertible debentures as reasonably requested by the convertible debentureholder and/or the convertible debentureholder representative.
- (F) The convertible debenture issuer must prepare and/or provide the bookkeeping and financial statements of the convertible debenture issuer and maintain proper and accurate accounting and financial statements in accordance with accounting principles.
- (G) The convertible debenture issuer must submit the following documents or information to the convertible debentureholders' representative, by means set forth in the Terms of Rights or by electronic mail (e-mail) (except for the original rights stipulations in Section (1) below, which must be delivered in the original form to the convertible debentureholders' representative) to the address the convertible debenture issuer has been notified in advance within the time limit specified in this Article. In this regard, if the convertible debenture issuer uses the method of delivery by e-mail, it shall be deemed that the convertible debentureholders' representative has received such documents upon confirmation of the delivery by e-mail) of the convertible debenture issuer and the convertible debenture issuer will arrange for the convertible debentureholder representative documents received from the convertible debenture issuer for the convertible debentureholder to inspect at the convertible debentureholders representative's head office on the date and during business hours of the convertible debentureholders' representative.
 - (1) Original terms of rights sent within the date of issuance of convertible debentures, unless the agreement or amendment rights provisions are submitted by the date the amended rights provisions come into force.
 - (2) A copy of the latest annual financial statements that the auditor has reviewed and expressed an opinion can be delivered as soon as possible, but not later than 30 (thirty) days from the date the convertible debenture issuer delivers it to the SEC Office and in the case where the annual financial statements are amended, the amended annual financial statements shall be submitted and certified by the shareholders' meeting within 30 (thirty) days from the date of the certified shareholders' meeting.

- (3) A copy of the quarterly financial statements which the auditor has reviewed and expressed an opinion can be delivered as soon as possible, but not later than 60 (sixty) days from the date the convertible debenture issuer delivers it to the SEC Office.
- (4) An annual registration statement sent to the SEC Office by the same day as it was sent to the SEC Office.
- (5) Copies of documents, reports, or any information that the issuer of convertible debentures send to their shareholders, the SEC Office or publicly relevant to the business operations of the convertible debenture issuer by sending it within the same day of submission of the document, report or information to the said agency or person.
- (6) Notice of convertible debenture cancellation if the convertible debenture issuer buys back the convertible debenture from the convertible debentureholder within 7 (seven) days from the date the convertible debenture issuer purchases the convertible debenture back from the convertible debenture-holders (if any).
- (7) Report of the calculation of the net interest bearing debt to equity ratio as specified in Clause 6.3 (A), which will be sent to the representative of the convertible debentureholders within 15 (fifteen) days from the date of submission of the financial statements to the SEC Office and the Stock Exchange of Thailand. The report must show details and calculation methods along with the source of the figures and reference documents for the report.

However, the items under (2) – (3) if the convertible debenture issuer prepares the consolidated financial statements also submit a copy of the consolidated financial statements.

Since the convertible debenture issuer is a listed company on the Stock Exchange, if the issuer of the convertible debenture has reported any information under the first paragraph to the Stock Exchange of Thailand which has been publicly available to the public. It shall be deemed that the convertible debenture issuer has submitted such documents or information to the convertible debentureholders' representative as of the date the Stock Exchange of Thailand has published such information to the public.

In the event that the convertible debentureholders representative deems that any documents or reports submitted by the issuer of convertible debentures contain incomplete information or contain vague or unclear information or any other information that the convertible debentureholders' representative deems necessary for the convertible debenture issuer to deliver additional or in any other case that will affect the benefits of the convertible debentureholders, the convertible debentureholders representative may notify the issuer of the convertible debentures in writing, along with the reason for requesting additional information or

clarification. The convertible debenture issuer must submit information or explain as reasonably requested by the convertible debentureholders' representative.

- (H) The convertible debenture issuer will not undertake any action to merge, diversify, or dispose of all or most of its shares or assets for the purpose of the merger, except:
- (1) Is a merger, separation or disposition that meets all of the following conditions: (1) no cause of default that the Convertible Bondholders' Representative considered, taking the interests of the Convertible Bondholders primarily, there is a serious negative impact on the convertible debenture issuer's financial condition arises and exists; (2) the convertible debenture issuer retains the status of the original juristic person which continues to exist or has the entire business transferred to another juristic entity due to a merger, whereby that other juristic person has transferred both the rights and obligations of the convertible debenture issuer under conditions of the convertible debentures; and (3) doing mentioned procedures will not cause any serious adverse consequences whereby the issuer of convertible debentures must inform the convertible debentureholders' representative prior to taking any action; or
 - (2) It is the sale or disposition of any property, whether in whole or in part, substantially used in the convertible debenture issuer's business, where (A) is an action arising from the normal business operations of the convertible debenture issuer; (B) such action does not have a material adverse effect on the convertible debenture issuer's ability to repay the debt; or (C) is a sale or disposition of a transfer to a real estate fund real estate investment trusts and/or infrastructure funds; or (D) be approved by the meeting of the convertible debentureholders.
- (I) The convertible debenture issuer will pay or relieves all taxes and duties imposed by him/her or imposed on his/her property (this includes income tax, withholding tax and VAT) or any other debts with legal and complete rights within the period required by law to be paid unless such tax debt or claim is being contested in good faith.
- (J) The convertible debenture issuer will send a letter signed by the authorized signatory (whether the director has the authority to act or attorney) to the convertible debentureholders' representative within 30 (thirty) days from the date of receipt of a request from the convertible debentureholders' representative to certify that:
- (1) The convertible debenture issuer has reviewed its performance in the past fiscal year and its compliance with the rights obligations; and
 - (2) The issuer of convertible debentures has fulfilled its obligations under the Terms of Rights correctly and completely and from the date of issuance of convertible debentures or the date of issuance of the latest certificate under Clause 6.2 (J) previously issued did not have

an accident or the issuer of convertible debentures failing to comply with the Terms of Rights and there is no lawsuit or arbitration in which the convertible debenture issuer is the defendant or the accused (other than court disputes or any arbitration proceedings available on the issuance date or arising after the date of issuance of convertible debentures and the Issuer has disclosed information about such dispute to the public in accordance with the relevant laws or laws and/or in the financial statements), which may have a serious negative impact on the convertible debenture issuer's financial condition arises and exists except in the case where information has been disclosed in the debt securities offering registration form or has been notified to the convertible debentureholders' representative (if any), or if it appears that there is an event of default or an event that may become a cause of default or if the issuer of convertible debentures fails to comply with any stipulations. The issuer of convertible debentures shall inform the details of such facts as well as specifying the status of the incident in the certificate.

- (K) The convertible debenture issuer will send a letter signed by the authorized signatory (whether the director has the authority to act or attorney) to the representative of the convertible debentureholders and the Thai Debenture Market Association without delay in the following cases:
- (1) The convertible debenture issuer suffers damage that may cause the issuer of the convertible debentures to be unable to fully repay the debt or fail to comply with the Terms of Rights.
 - (2) In the event of damage to material assets of the issuer of convertible debentures causing serious negative impact or in the case where the issuer of convertible debentures ceases all or material parts of the business.
 - (3) If the convertible debenture issuer changes the memorandum and/or certificate of the convertible debenture issuer causing a serious negative impact on the convertible debenture's repayment ability under the Terms of Rights.
 - (4) The issuer of convertible debentures has generally suspended debt repayment or initiated negotiations with one or a combination of their creditors for the purpose of debt restructuring in a waiver of the issuer's debt repayment performance. This has a serious impact on the ability to pay debts of the convertible debentures according to the terms and conditions.
 - (5) In the event of a default or an event that may become a cause of default which has a serious negative impact on the convertible debenture's ability to repay the debt under the Terms of Rights. The convertible debentures have taken action or proposed to take action to remedy the incident.

- (6) The issuer of convertible debentures is prosecuted as a defendant in court or is accused of being liable in a dispute to be determined by the arbitrator (other than court disputes or any arbitration proceedings available on the issuance date or arising after the date of issuance of convertible debentures and the Issuer has disclosed information about such dispute to the public in accordance with the relevant laws or laws and/or in the financial statements), which may have a serious negative impact on the convertible debenture issuer's financial condition arises and exists.
- (L) The issuer of convertible debentures will not use the money for any purpose which is different from the purpose of the money utilization stated in the Notice of the Resolutions of the Annual General Meeting of Shareholders of the year 2022 to the Stock Exchange of Thailand dated 1 April 2022 (“**The Invitation to the shareholder’s meeting**”). However, if there is a change in the purpose of using the money afterwards which is different from the aforesaid the invitation to the shareholder’s meeting. The change in the purpose of using the money must be in accordance with the following rules:
- (1) **In the case of insignificant changes**
- The issuer of convertible debentures must be approved by the Board of Directors and disclose such information via the Stock Exchange of Thailand website; however, non-significant changes include:
- (1.1) Equalization of credit lines or expenses between items already disclosed in the invitation to the shareholders’ meeting.
- (1.2) Changes to the timing of the use of funds that have already been disclosed in the invitation to the shareholders’ meeting.
- (1.3) The use of money in matters not disclosed in the notification of the invitation to the shareholders’ meeting in accordance with one of the following criteria:
- (1.3.1) In the case of use of money in matters related to business as disclosed in the invitation to the shareholders’ meeting, the change in use of money must not exceed 30 (thirty) percent of the amount received from the offering of convertible debentures at that time.
- (1.3.2) In any case other than the case under (1.3.1), the changed value of money must not exceed 15 (fifteen) percent of the amount received from the offering of convertible debentures at that time.
- (2) **In the event of a significant change**
- The convertible debenture issuer must obtain approval from the convertible debentureholders’ meeting.

- (M) The convertible debenture issuer will send or arrange for the convertible debenture registrar to submit the name, address, telephone number, e-mail, and the number of convertible debentures held by the convertible debentureholder according to the information that he/she or the convertible debenture registrar has or in his/her possession or the convertible debenture registrar to the convertible debentureholders' representative within the business day following the date of receipt of the request from the convertible debentureholders' representative. In this regard, the information on the convertible debentureholders must be the information that appears in the convertible debentureholders register at the end of business hours upon the request of the convertible debentureholders' representative, except the convertible debentureholders representative request or agree to accept the information displayed at another point longer than that.
- (N) If there is a case where the convertible debentureholders representative or convertible debenture registrar is required to be replaced, the convertible debenture issuer will recruit a person to appoint as a new convertible debentureholders representative or convertible debenture registrar (depending on the case) without delay, but not later than 30 (thirty) days from the date of the appointment of a new convertible debentureholder representative or convertible debenture registrar and will proceed to the convertible debentureholder representative or the convertible debenture registrar (depending on the case) notify all convertible debentureholders of such changes together with the name and address of the new convertible debentureholder representative or the new convertible debenture registrar (depending on the case).

6.3 Duty to refrain from acting

On condition that the convertible debenture issuer has debt obligations under the convertible debenture, the issuer of convertible debentures agrees to do the following:

- (A) The convertible debenture issuer will maintain a ratio of "Net Interest Bearing Debt to Equity" according to the convertible debenture issuer's annual consolidated financial statements at a ratio of not more than 3 : 1 (three point five to one time) as at the end of each accounting year throughout the convertible debenture term for the purpose of calculating the above ratio.

"Net interest-bearing liabilities" means interest-bearing liabilities of the debenture issuer as shown in the audited or reviewed consolidated financial statements. This includes the interest-bearing financial obligation and the interest-bearing liability that may arise as a result of the issuer of debentures as collateral, aval or incurring other similar obligations to any person or other juristic person that is not a subsidiary of the debenture issuer less cash and/or equivalents. It does not include any financial obligations and portions of liabilities incurred with trade payables, advance income, or any debt of the issuer that does not bear interest.

“Shareholders Equity” means the equity of the Issuer as shown in the Issuer’s consolidated financial statements that have been audited by the auditor..

“Annual consolidated financial statements” means the audited consolidated annual financial statements submitted to the SEC Office each year.

- (B) The convertible debenture issuer will not declare a dividend if the convertible debenture issuer fails to pay the principal and/or interest on the convertible debenture that is due. Or there is an event of default or an event that may become an event of default. However, unless approved by the meeting of the convertible debentureholders first.

7. CONVERTIBLE DEBENTURE INTEREST

7.1 Payment and interest calculation of convertible debentures

The convertible debenture issuer shall pay the convertible debenture interest to the convertible debentureholder at the convertible debenture interest rate as specified in Clause 2.1, which will be paid 4 times a year, every 3 months on the due date for each interest payment of the convertible debentures, every year from the date of issuance of convertible debentures with the relevant withholding tax.

However, in calculating interest on convertible debentures will be calculated on the total outstanding principal amount of the convertible debentures by taking (A) multiply the outstanding principal amount of each convertible debenture held by each convertible debentureholder on the first day of that interest period by the convertible debenture interest rate multiplies with (B) the number of days of the interest period divided by 365 (three hundred and sixty-five). In this regard, the decimal number of the interest amount for each unit of debenture interest calculated by the decimal point shall be rounded to no more than 6 (six) decimal places (if the 7th (seventh) place is greater than or equal to 5 (five), then the 6th decimal place shall be rounded down) goes up one number and rounds off if the 7th (seventh) position is less than 5 (five)). The result is multiplied by the number of unredeemed or convertible debentures held by the convertible debentureholder on the closing date of the relevant convertible debentureholders register book. By rounding to the decimal of the calculated amount of interest up to 2 (two) decimal places (if the 3rd (third) place is greater than or equal to 5 (five), then the 2nd (second) decimal place is rounded up by one and rounded Discard if the 3rd (third) position is less than 5 (five)).

7.2 Interest rate

Convertible debenture issuers will pay interest on convertible debentures at a fixed rate of 6.00 percent (six point zero) per annum.

7.3 Interest on default

If the convertible debenture issuer defaults on failing to pay the principal due on the convertible debentures on the convertible debentures maturity date or the due date for payment due to default Interest on the outstanding principal amount (whether before or after the court order) from the maturity

date of the convertible debentures or the due date arising from the default, up to (but not including) the date the convertible debentureholder receives the full amount of the outstanding principal, to be charged at the default interest rate whether or not the convertible debentureholder representative has made a claim or sued the convertible debenture issuer to pay the debt under the convertible debenture.

8. METHOD, TIME, AND PLACE FOR DEBT REPAYMENT OF THE CONVERTIBLE DEBENTURES

8.1 Principal payment

Unless otherwise stated in these Terms and Conditions, the Issuer of convertible debentures shall pay principal under the convertible debentures to the convertible debentureholders whose names appear in the convertible debentureholders register book or according to the list of convertible debentureholders obtained from the Securities Depository (as the case may be) through the convertible debenture registrar by:

8.1.1 General case. The convertible debenture issuer shall pay principal in accordance with the convertible debentures to each convertible debentureholder whose name appears in the convertible debentureholders register book as of the date of closing of the relevant convertible debentureholders register book through the convertible debentures registrar by (1) issuing crossed checks only on behalf of convertible debentureholders dated on the same business day as payment must be made according to the Terms of Rights; the convertible debenture registrar will send the check in advance to the convertible debentureholders via registered mail or Air Mail (in case of sending to the convertible debentureholders abroad) according to the address of the convertible debentureholder specified in the convertible debenture subscription form or as the convertible debentureholder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date; or (2) transfer of funds to a convertible debentureholder's bank account opened with a commercial bank having a branch in Thailand according to the details that the convertible debentureholder has notified in the convertible debenture subscription form or the convertible debentureholder has notified the convertible debenture registrar in writing at least 14 (fourteen) the business day prior to the payment due date; or (3) any other payment method as prescribed by the convertible debenture issuer convertible debentureholders representative and the convertible debenture registrar may agree from time to time with the convertible debentureholder is not required to surrender the convertible debenture certificate to receive payment, except in the case of reasonable suspicion, the convertible debenture issuer or the convertible debenture registrar may require the convertible debentureholder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the certificate of convertible debentures is received.

8.1.2 In the case of convertible debentures where TSD is acting on behalf of convertible debentureholder. The convertible debenture issuer will pay the principal in accordance with the convertible debentures to each convertible debentureholder according to the list of convertible debentureholders received from the Securities Depository as of the closing date of the relevant convertible debentureholders register book through the registrar of convertible debentures by (1) issue a crossed check payable only on behalf of convertible debentureholders dated on the same business day as payment is due under the Terms of Rights; the convertible debenture registrar will deliver the check to the convertible debentureholders in advance via registered mail or Air Mail (in case of sending to the convertible debentureholders abroad) to the address must be notified by the Securities Depository, or (2) transfer of funds to a convertible debentureholder's bank account opened with a commercial bank having a branch in Thailand according to the details provided by the convertible debentureholders in the convertible debenture subscription form or as the convertible debentureholders have notified the convertible debenture registrar in writing at least 14 (fourteen) days in advance. Made before the payment due date, or (3) any other payment method as prescribed by the convertible debenture issuer convertible debentureholders representative, and the convertible debenture registrar may agree from time to time. However, convertible debentureholders are not required to surrender their convertible debentures to the convertible debenture issuer or the convertible debenture registrar. Because convertible debentures are not issued for convertible debentures, the Securities Depository is acting on behalf of convertible debentureholder, except in the case of reasonable suspicion. The convertible debenture issuer may not make payment until the convertible debenture certificate or convertible debenture certificate has been received from the Securities Depository. In such a case, the TSD may deliver the convertible debenture certificate or the convertible debenture certificate or the receipt to be used in place of the convertible debenture certificate before the payment due date and the convertible debenture issuer will issue a written notice as evidence.

8.2 Interest payment or any other amount (if any)

8.2.1 General cases. The convertible debenture issuer will pay interest or any other amount (if any) in accordance with the convertible debenture. To each convertible debentureholder whose names appear in the convertible debentureholders register book as of the closing date of the relevant convertible debentureholders register book through the convertible debenture registrar by (1) issuing a crossed checks only on behalf of convertible debentureholders dated on the same business day as payment must be made according to the Terms of Rights. The convertible debenture registrar will send the check in advance to the convertible debentureholders via registered mail or Air Mail (in case of sending to the convertible debentureholders abroad) according to the address of the convertible debentureholder specified in the convertible debenture subscription form or as the convertible debentureholder has notified in writing to the

convertible debenture registrar not less than 14 (fourteen) business days prior to the date; or (2) transfer of funds to a convertible debentureholder's bank account opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible debentureholder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the maturity date; or (3) any other payment method as prescribed by the convertible debenture issuer convertible debentureholders representative and the convertible debenture registrar may agree from time to time, where the convertible debentureholder is not required to surrender the convertible debenture certificate to receive payment. Except in the case of reasonable suspicion, the convertible debenture issuer or the convertible debenture registrar may require the convertible debentureholder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the certificate of convertible debentures is received.

8.2.2 In the case of convertible debentures where TSD is acting on behalf of convertible debentureholder. The convertible debenture issuer will pay interest or any other amount (if any) in accordance with the convertible debenture. To each convertible debentureholder according to the list of convertible debentureholders received from the Securities Depository as of the closing date of the relevant convertible debentureholders register book through the convertible debenture registrar by (1) issuing of a crossed check payable only on behalf of the convertible debentureholders dated on the same business day as the payment must be made. The convertible debenture registrar will send the check in advance via registered mail or air mail (in case of sending to the convertible debentureholder abroad) to the convertible debentureholder at the address notified by the Securities Depository; or (2) transfer of funds to a convertible debentureholder's bank account opened with a commercial bank having a branch in Thailand according to the details provided by the convertible debentureholders in the convertible debenture subscription form. Or where the convertible debentureholder has notified the convertible debenture registrar in writing not less than 14 (fourteen) business days prior to the date of such repayment. However, convertible debentureholders are not required to surrender their convertible debentures to the convertible debenture issuer or the convertible debenture registrar. Because there is no convertible debenture certificate issued for the convertible debenture which the TSD is acting on behalf of convertible debentureholder..

8.3 In making payments in accordance with the Terms of Rights, the convertible debenture issuer will pay the convertible debentureholders within 5 p.m. on the maturity date of the convertible debentures. If the maturity date of the convertible debentures (whether principal or interest or any other amount) to the convertible debentureholders that do not fall on a business day, the payment date shall be postponed to the next business day. The issuer of convertible debentures is not required to pay any additional payment for the postponement of the payment date under this Clause 8.3, except in the case of the final

interest payment, this includes the total number of days postponed until (but not including) the deferred interest payment due date.

8.4 In the event of default and the convertible debenture issuer has already paid the convertible debenture, the allocation of money received for repayment shall be in the following order:

- (A) First, pay all expenses and debts that the convertible debentureholders representative pays to proceed for the benefit of the convertible debentureholders including but not limited to expenses for compulsory repayment under convertible debentures.
- (B) Second, pay interest on the convertible debentures outstanding and unpaid under convertible debentures as calculated up to the date of settlements.
- (C) Third, pay the outstanding principal under the convertible debentures; and
- (D) Fourth, the remaining amount (if any) shall be repaid to the issuer of convertible debentures without delay.

9. REDEMPTION AND REPURCHASE OF CONVERTIBLE DEBENTURE

9.1 Except in the case of Clause 9.2, Clause 9.3 or 9.5, the issuer of convertible debentures shall redeem all unredeemed or convertible debentures on the maturity date of convertible debentures by paying principal in accordance with the convertible debenture value and interest for the final convertible debenture.

9.2 Convertible debentureholders who wish the convertible debenture issuer to redeem the convertible debentures by converting the convertible debentures they hold into ordinary shares. This can be done by expressing the intention to exercise the last convertible debentures in writing (with the essence in the form and content as shown in Attachment 4 of the Terms of Rights) stating complete and signed by the convertible debentureholder together with all other relevant documents in accordance with the details, conditions and methods specified in 11.

9.3 The convertible debenture issuer has the right to repurchase the convertible debenture from the secondary market or other sources at any time and at any price issuer makes a general repurchase offer, *the* convertible debenture issuer must publicly announce the repurchase of convertible debentures to all convertible debentureholders and the convertible debentures must be repurchased from all convertible debentureholders who wish to repurchase equally in proportion to the offering.

When the convertible debenture issuer buys back the convertible debenture, the debt under the convertible debenture will be extinguished because the debt is mixed up according to the law and the convertible debenture issuer must inform the convertible debenture registrar in order to cancel the purchased convertible debentures as well as notify the repurchase of convertible debentures to the secondary market where convertible debentures are traded and the SEC Office without delay, in accordance with the relevant notifications and laws.

9.4 The convertible debentureholder has no right to request the convertible debenture issuer to redeem the convertible debentures prior to the convertible debenture maturity date.

9.5 Redemption of convertible debentures prior to the convertible debenture maturity date by the convertible debenture issuer.

The convertible debenture issuer has the right to redeem or repay the principal under the convertible debenture in whole or in part (and whether at one time or several times) before the maturity date of the convertible debentures. However, on any day from the maturity of 6 months from the issuance date of the convertible debentures from 17 July 2023 onwards (without the need to coincide with any interest payment due date) (hereinafter referred to as “**Right to repay the convertible debentures before maturity**”) according to the details and under the following conditions:

- (A) If the convertible debenture issuer exercises the right to repay the convertible debenture before maturity in full, the convertible debenture issuer will pay the outstanding principal as at the maturity date for each unit of the convertible debenture and accrued interest up to (but not including) the date of redemption of the convertible debentures to the convertible debentureholders in accordance with the payment methods specified in these Terms and Conditions.
- (B) In the event that the convertible debenture issuer exercises the right to partially repay the convertible debenture before maturity, the principal amount that the convertible debenture issuer will exercise the right to redeem or partially repay each time must not be aggregate less than 5.00 (five) percent of the principal outstanding under the convertible debentures and the redemption or partial repayment of the convertible debentures to each convertible debentureholder will be made by repaying the principal for each unit of convertible debentures at the same rate returned to the convertible debentureholders together with accrued interest up to (but not including) the maturity date of the partial convertible debentures.
- (C) If the date of repayment of the principal debt of the convertible debentures before the maturity date of the convertible debentures is not a business day, the date of the principal repayment of the convertible debentures before maturity shall be postponed to next business day and the interest shall be calculated in accordance with the conditions for postponing the payment date to the next business day as specified in Clause 8.3.
- (D) The convertible debenture issuer must notify in writing to the convertible debenture registrar at least 30 (thirty) days in advance, or a longer period of time in accordance with the requirements of the convertible debenture registrar to the intention of the convertible debenture issuer to exercise the right to repay the convertible debentures before maturity along with relevant details. Including but not limited to the date that the right to exercise the right to repay the convertible debentures before maturity, the amount to be repaid (In the case of exercising the right to repay some of the convertible debentures before maturity) for the registrar to proceed as follows:

- (1) The convertible debenture registrar shall close the convertible debentureholders register book in accordance with the details and procedures specified in the Terms of Rights and the contract appointing the convertible debenture registrar in order to determine the list of convertible debentureholders who will be notified to the exercise of the right to repay the principal of the convertible debentures before the maturity date of the convertible debentures; and
 - (2) The convertible debenture registrar shall deliver the letter via registered mail or Air Mail (in case of sending to the convertible debentureholder abroad) to each convertible debentureholder as listed and at the address appears in the convertible debentureholders register book. In order for the convertible debentureholders to know their intention to request the right to repay the convertible debentures before the maturity date and details about the exercise of such rights, the convertible debenture registrar must inform the convertible debentureholders, conditions not less than 30 (thirty) days in advance but not later than 60 (sixty) days prior to the date the convertible debenture issuer wishes to exercise the right to repay the convertible debenture before the maturity date.
- (E) The convertible debenture issuer is required to repay the principal amount of the convertible debentures and the accrued interest until (but not including). The maturity date of the convertible debentures before the maturity date of all convertible debentures at the same time to each convertible debentureholder as specified in the convertible debentureholders register book or as notified by the Securities Depository as of the closing date of the relevant convertible debenture register book in proportion and equitability.
- (F) Convertible debenture issuers are not required to pay fees to any convertible debentureholders for the exercise of the right to repay the convertible debentures before maturity regardless of whether the convertible debentures are repaid before maturity in whole or in part.
- (G) When the convertible debenture issuer has notified the convertible debenture registrar of its intention to exercise the right to repay the convertible debenture before maturity as specified in Clause (D) above, the convertible debenture issuer will cannot revoke or cancel or change the exercise of right to repay convertible debentures before maturity in whole or in part.

10. DEFAULT AND CONSEQUENCES

10.1 Any of the following cases is considered a cause of default under the Terms of Rights.

- (A) The issuer of convertible debentures defaults on non-payment of principal or interest or any other amount on the maturity date according to the Terms of Rights. However, such a case shall not be considered a default if the payment is not paid, this is caused by delays and/or errors related to the remittance system and/or grounds for which the issuer of convertible debentures cannot be punished and/or force majeure or any cause beyond the control of the

convertible debenture issuer. And the convertible debenture issuer proves to the satisfaction of the convertible debentureholders' representative that he/she has deposited the amount to be paid into the account of the convertible debentureholders from the due date. And the convertible debenture issuer has arranged for the convertible debentureholder to receive the full amount of payment within 5 (five) business days after the payment due date.

- (B) The issuer of convertible debentures violates the duty under Clause 6.3 (A) unless the issuer of the convertible debentures has received a waiver from the performance of duties by the convertible debenture holders' meeting prior to the occurrence of such violation. Incidents in violation can be rectified within the time specified by the convertible debenture holders' meeting.
- (C) The issuer of convertible debentures fails to comply with any other stipulations other than default on payment and such a cause is an irreparable cause or is a cause that is remedied but continues to remain unresolved for a period of 30 (thirty) days from the date on which the notice of breach of condition has been sent and notify the issuer of the convertible debentures to rectify any breach of such conditions by the convertible debentureholder representative or convertible debentureholder (whether one person or several persons together) holding a total of not less than 25 (twenty-five percent) of the convertible debentures that have not yet redeemed or converted.
- (D) The issuer of convertible debentures defaults on payment of any debts totalling more than 500,000,000 (five hundred million) Baht or an equivalent amount in other currencies (1) the convertible debenture issuer fails to pay the said debt within the original repayment schedule or within the period extended by the creditor; or (2) such debts are called for early repayment according to the creditors' rights in the relevant contracts. provided that, except (A) it is a default on the accounts payable and such default has not yet been settled and the convertible debentureholder representative has considered by taking the interest of the convertible debentureholders first and considers that there is no serious negative impact on the convertible debenture issuer's financial status.; or (B) it is a default on any debt that does not affect the principal and interest payments of the convertible debentures under this right.
- (E) The issuer of convertible debentures is subject to the final judgment or the arbitrator's award shall be paid (regardless of any currency) once or in combination at any moment calculated together in the amount of more than 400,000,000 (four hundred million) Baht. Unless the convertible debenture issuer can prove to the satisfaction of the convertible debentureholders' representative or the convertible debentureholders' meeting that he or she is able to pay the full amount of debt within the period specified in the judgment or award by not causing serious negative effects.
- (F) The issuer of convertible debentures becomes insolvent as required by law or an action has

been initiated to seek rehabilitation of the convertible debenture issuer or to request bankruptcy of the convertible debenture issuer under relevant laws and the situation is insolvent or such action has not been released within 90 (ninety) days from the date the convertible debenture issuer falls into such status or from the date the plaint or petition is filed with the court for doing so as the case may be.

- (G) When it appears that there is an order to seize or attach assets or income of the convertible debenture issuer whether in the present or in the future and whether in whole or in part or any other legal action; including the appointment of a collateral enforcer under the law where the order or legal action is applicable to the business, property or all or part of the convertible debenture issuer, which may have serious negative consequences except in the case where the issuer of the convertible debentures is required to order the seizure or attachment or the legal action is pending in good faith, in which case it shall be deemed that there is no cause of default relating to the convertible debentures as long as the lawsuit or legal action is not final.
- (H) (1) The issuer of convertible debentures ceases all or substantially all business operations whether temporary or permanent, which may have a serious negative impact; or (2) issue an order or a resolution requiring the issuer of convertible debentures to liquidate their business; or (3) the issuer of convertible debentures generally announces that they will liquidate their business; or (4) the convertible debenture issuer enters the liquidation process. Except for the liquidation mentioned in this article because of the business restructuring of the convertible debenture issuer or a merger which according to the Terms of Rights of such operation. The remaining legal entry will clearly assume all liabilities or obligations of the convertible debenture issuer in connection with the convertible debentures and the dissolution of the business due to such reasons, the convertible debentureholders representative, at its sole discretion, considers the information which appeared to him at that time and considers that it should not impair the opportunity to receive repayment under the convertible debentures of Convertible debentureholders lose or deteriorate.
- (I) Debt under convertible debentures or acting in accordance with one or more of the essential obligations of the convertible debenture issuer in relation to the convertible debenture or contained under these Terms of Rights are not legally binding.
- (J) The convertible debenture issuer declares that it is unable to meet its financial obligations, or the convertible debenture issuer generally suspends or suspends its repayment, whether in whole or in part and not in any kind of debt or have negotiated or enter into any contract with one or more of its creditors for the purpose of debt restructuring which is a waiver of repayment of the convertible debenture issuer. This includes postponing or changing the repayment schedule or make any adjustments to all of debts of any kind (or portions of debts which the

issuer of convertible debentures may not be able to pay when they are due) or convertible debenture issuer proposes or makes an agreement or make up the transfer of rights in general or compromise for the benefit of creditors related to any debts of the convertible debenture issuer. However, this does not include any debenture debt and normal commercial debt of the convertible debenture issuer that has not yet been resolved and the convertible debentureholders' representative has considered by taking the interest of the debentureholders primarily and considers that there is no impact on the Serious negative effect on the issuer's financial condition.

10.2 In the event of a default in accordance with Clause 10.1, the convertible debentureholders representative may, at its sole discretion, consider, without delay, the convertible debenture issuer representative, without delay, to pursue a claim of convertible debt repayment according to convertible debentures or file a lawsuit against the issuer of convertible debentures or the convertible debentureholders' representative may hold a meeting of the debentureholders within 45 (forty-five) days from the day he becomes aware of the event of default to request a resolution to call for the convertible debenture issuer to repay the debt under the convertible debenture or file a lawsuit against the issuer of convertible debentures.

If damage occurs, the convertible debentureholder's representative must also file a claim for damages to all convertible debentureholders within 90 (ninety) days from the date that such claim may be exercised.

10.3 Without contrary to or inconsistent with Clause 10.2, where any event of default pursuant to Clause 10.1 exists and such event of default persists if:

- (A) The representative of the convertible debentureholders deems appropriate (The representative of the convertible debentureholders must take no more than 15 (fifteen) days from the date of acknowledgment of the cause of default); or
- (B) When the convertible debentureholders' representative receives a written request from one or more convertible debentureholders who hold convertible debentures or hold a total of not less than 50 (fifty) percent of all unredeemed or convertible debentures; or
- (C) If the convertible debentureholders' representative receives a resolution of the convertible debentureholders meeting; or
- (D) Is the case under Clause 10.1(F), Clause 10.1(H) (2) (3) or (4) or Clause 10.1(I).

The convertible debentureholders' representative shall promptly notify the issuer of the convertible debentures in writing demanding payment of principal together with interest, on all convertible debentures calculated up to that time which are deemed to be due promptly to instant convertible debentureholders by specifying the cause of the default that occurred as well. In this regard, the issuer of convertible debentures defaults on non-payment of any amount to any convertible debentureholder.

If the facts are not clearly shown or otherwise clearly proven, it shall be presumed that the same event of default has occurred with all convertible debentures.

10.4 When the convertible debentureholders' representative has given a written notice to the convertible debenture issuer under Clause 10.2 or Clause 10.3:

(A) The convertible debentureholders' representative is required to take all legal actions to allow the convertible debenture issuer to pay all outstanding debt under the convertible debenture as soon as possible. This includes litigation against the convertible debenture issuer if it is legally possible and necessary for convertible debentureholders to receive repayment.

(B) Each convertible debentureholder has the right to file a lawsuit to enforce the repayment of the convertible debentures owed to himself from the convertible debenture issuer by himself only after 14 (fourteen) days from the date of the representative. The convertible debentureholder has already sent a written notice to the convertible debenture issuer under Clause 10.3 and the convertible debentureholder representative has not yet commenced any action to sue the convertible debenture issuer for payment of outstanding debts and the convertible debentureholders have not received any outstanding debts to them.

11. CONVERSION OF CONVERTIBLE DEBENTURES TO ORDINARY SHARES OF CONVERTIBLE DEBENTURE ISSUER

11.1 Right of conversion, date of exercise of right of conversion, and period of expressing intent to exercise of right of conversion

Convertible debentureholders have the right to convert the convertible debentures they hold [(whether in whole or in part)] are ordinary shares of the issuer of convertible debentures on the date of exercise of the right to convert as stated below according to the conversion price and the applicable conversion rate at the last day of the relevant conversion period. In this regard, the convertible debentureholder must declare his or her intention to exercise the conversion right within the period for each exercise of the conversion right under the conditions set forth in this Clause (D).

Date of exercising the right to convert	Period for expressing the intention to exercise the right to convert
17 July 2024 or the next business day in case the date is not a business day	From 10-16 July 2024 (only on business days between 9.00 a.m. and 4.00 p.m.)
Maturity date of convertible debentures (last exercise date of conversion right)	Not less than 15 (fifteen) days before the date of exercising the right to convert, that is, from 25 December 2024 to 16 January 2025 (only on business days between 9.00 a.m. and 4.00 p.m.)

<p>Any other date that the debentureholder representative (according to the resolution of the convertible debentureholders meeting) and the convertible debenture issuer will be agreed upon.</p>	<p>Any other period that the convertible debentureholder's representative (according to the resolution of the convertible debentureholders meeting) and the convertible debenture issuer will be agreed upon.</p>
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Convertible debentureholders who are not of Thai nationality can exercise their right to convert the convertible debentures they hold. (whether in whole or in part) is the ordinary shares of the convertible debenture issuer in accordance with these Terms and Conditions as well as the convertible debentureholder of Thai nationality. However, subject to additional conditions that once the convertible debentures are converted into ordinary shares of the convertible debenture issuer must not be contrary to the regulations of the issuer of convertible debentures or the law applicable to the shareholding proportion of persons who are not of Thai nationality. If the conversion is necessary in contravention of such regulations or laws. The convertible debenture issuer reserves the right to refuse to convert the convertible debentures into ordinary shares to the convertible debentureholders who are not of Thai nationality. The convertible debenture issuer will repay all principal and accrued interest under the convertible debentures to the convertible debentureholder who is not of Thai nationality on the date of exercise of conversion rights instead. and it shall be deemed that the convertible debentures have been redeemed.

11.2 Expression of intent to exercise the right to convert

In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures to convertible debentureholders (whose name indicates the owner or the last assignee on the closing date of the relevant convertible debenture register book) (with the essence in the form and content shown in Attachments 3 and 4 of the Terms of Rights as the case may be) with complete statements signed by the convertible debentureholder (including convertible debenture certificates in the amount that you wish to exercise, in the case of convertible debentures with convertible debentures and any other documentary evidence specified in the form of intent to exercise the convertible debentures) to the convertible debenture issuer or the convertible debenture registrar at the place as specified in Clause 11.4, within the working hours and the period for expressing the intention to exercise the right to convert for each conversion date as specified in Clause 11.1 by the convertible debentureholder. The authorized representative (or authorized representative) must bring the intent to exercise the right of conversion form and other relevant documents to submit only by himself/herself and may not submit the right to convert convertible debentures by post.

Convertible debentureholders may not file or submit a form of intent to exercise their convertible rights on any date and time other than those specified in these Terms and Conditions and may not exercise the right to convert during the closed period.

The issuer of convertible debentures must be responsible for paying taxes and any stamp duty on the exercise of convertible debentures (if any).

11.3 Convertible price and conversion rate

11.3.1 Convertible price

The exercise price of the right to convert is fixed at 1.20 baht (one point two zero) baht per share, which is subject to change due to changes in the exercise of conversion rights and in accordance with the method in Clause 12.

11.3.2 Conversion rate

Upon exercise of the convertible rights under this right, 1 (one) unit of convertible debentures can be converted into ordinary shares issued by the convertible debenture issuer at a conversion rate equal to the par value of the convertible debenture (or the outstanding principal under each debenture in the event that the convertible debenture issuer partially redeems the convertible debenture prior to the convertible debenture maturity date as specified in Clause 9.5) divided by the conversion price (If there is a fraction, round off all cases) which is effect on the first day of each period of intent to exercise the right to convert (or any other date as set forth in these Terms of Use). (For example, at the issuance date of convertible debentures is 1,000 divided by the exercise price at 1.20 Baht per share, the conversion rate is equal to 833 (eight hundred and thirty three) ordinary shares per 1 (one) unit of convertible debentures which it appears that there is a fraction of the number of ordinary shares as a decimal point as specified in Clause 11.3.3.)

11.3.3 In the event that (A) there is a change in the conversion price and conversion rate as stipulated in Clause 12; or (B) the convertible debenture issuer redeems the convertible debentures partially prior to the convertible debentures maturity date as specified in Clause 9.5, (C) the Floating Conversion Price Floating Conversion Price is resulting in the outstanding principal value under each convertible debenture being less than the par value and it appears that there is a fraction of the number of ordinary shares as a decimal point from the calculation of the total number of ordinary shares that the convertible debentureholders will receive from the conversion of the convertible debentures according to the changed conversion rate. The decimal fraction of the stock must be truncated. The issuer of the convertible debentures will pay in cash instead of the fraction of such shares back to the convertible debentureholders calculated from (1) the fraction of shares multiplied by (2) the effective conversion price at the last day of the relevant conversion period (no later than 2 (two) weeks from the relevant conversion date or within the maturity date of the convertible debentures, as the case may be).

11.4 Place to exercise the right to convert

Convertible debentureholders wish to exercise convertible debentures can express their intention to exercise convertible debentures at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar.

Head office of the convertible debenture issuer

Chewathai Public Company Limited

1168/80 Lumpini Tower, 27th Floor, Unit D, Rama4 Rd., Tungmahamek Sub-District, Sathorn District, Bangkok 10120

Phone number: 0-2679-8870-3

Fax: 0-2679-8870-4

Head office of the convertible debenture registrar

CIMB Thai Bank Public Company Limited

Registrar and Payment Agent

15th Floor, 44 Langsuan Rd., Lumpini Sub-District,

Pathum Wan District, Bangkok 10330

Contact name of the chief registrar: Mr.Chinruj Ramanchai

Phone number: 02-626-7503, 7504, 7506, 7218, 7511

Phone number: 02-638-8112, 8447, 8508

11.5 Delivery of newly issued ordinary shares due to the exercise of convertible rights and new convertible debenture certificates and actions after the exercise of the right to convert

If the convertible debentures are converted to ordinary shares of the convertible debenture issuer on the date of exercise of conversion rights, the issuer will proceed as follows:

(A) The convertible debenture issuer shall deliver the newly issued ordinary shares due to the exercise of the convertible debentures to the convertible debentureholder who has exercised the convertible right, in accordance with the delivery method specified by the convertible debentureholder in the form expressing their intention to exercise the right to convert as follows:

1. Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) days from the date of exercise of the relevant conversion rights and deliver the ordinary shares certificates to the convertible debentureholders who receive ordinary shares from the conversion (the issuer of convertible debentures is not responsible for any loss or damage that may occur in the event that the above ordinary share certificates are lost or damaged after the convertible debenture issuer has delivered such ordinary share certificates to the convertible debentureholders by post or by air mail (as the case may be) to the address that the convertible debentureholder has correctly stated in the form of intent to exercise the right to convert itself); or

2. Deposit or have the relevant securities company deposit such ordinary shares with the Securities Depository within 7 (seven) days from the date of exercising the relevant conversion rights.
- (B) In the case of convertible debentures with convertible debentures, the issuer of convertible debentures will (or will arrange for the convertible debenture registrar) to prepare new convertible debenture certificates remaining after each exercise of conversion rights (if any) to deliver to the convertible debentureholders who have exercised the conversion rights within 15 (fifteen days) from the date of the conversion by sending via registered mail or by air mail to the address of the convertible debentureholder specified in the form of intent to exercise the right to convert. However, if convertible debentures are partially exercised on the maturity date of the convertible debentures, the convertible debentureholder who has exercised the right to convert will not receive a new convertible debenture certificate, as all convertible debentures have not yet redeemed or converted will be redeemed on the maturity date of convertible debentures.
- (C) The convertible debenture issuer will perform the following actions within 14 (fourteen days) from each exercise date.
1. Registration of change of paid-up capital of convertible debenture issuer, with the Registrar of Public Company Limited, Department of Business Development, Ministry of Commerce; and
 2. Register the name of the convertible debentureholder who has exercised the right to convert the convertible debenture to be a common shareholder of the convertible debenture issuer in the share register book of the convertible debenture issuer at that time.
- (D) The convertible debenture issuer will register the new ordinary shares obtained from the conversion with the SET, by applying for listing the newly issued ordinary shares from the exercise of conversion rights for listing on the Stock Exchange of Thailand within 30 (thirty) days from the date of exercise of the relevant convertible rights in order for such ordinary shares to be traded on the Stock Exchange as with other ordinary shares of the convertible debenture issuers.
- 11.6 The status of the convertible debentures that the convertible debentureholder has submitted a statement of intent to exercise the right to convert

The convertible debentures, which the convertible debentureholders have submitted their intention to exercise the convertible right in accordance with the methods and Terms and Conditions of these Terms and Conditions, will still have the right to be converted and the same duty as the convertible debentures that have not been shown the intention to exercise the convertible until the Public Company Limited Registrar, Department of Business Development, Ministry of Commerce registered the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of conversion rights of such convertible debentures.

In the event that the date of exercise of any conversion right falls on the interest payment due date and the convertible debentureholder has correctly expressed his intention to exercise the right to convert in accordance with the methods and Terms and Conditions under this right, wishing to have a conversion on the date of exercise of such conversion right, the convertible debentureholder will not lose the right to receive interest that is due on the interest payment maturity date.

11.7 Status of newly issued ordinary shares due to the exercise of convertible debentures

From the date of the Public Company Limited Registrar, Department of Business Development, Ministry of Commerce have registered a change in the increased paid-up capital for newly issued ordinary shares, due to the conversion of newly issued convertible debentures as the exercise of convertible rights has the same rights and duties as existing ordinary shares issued and fully paid-up of the convertible debenture issuer in all respects.

12. **CHANGES IN THE EXERCISE OF CONVERSION RIGHTS OF CONVERTIBLE DEBENTURES**

12.1 The convertible debenture issuer will adjust the conversion price when one of the following events occurs.

- (A) When the convertible debenture issuer changes the par value of the convertible debenture issuer because of the consolidation of ordinary shares or the segregation of ordinary shares.
- (B) When convertible debenture issuers offer to sell newly issued shares (whether offered to the existing shareholders of the convertible debenture issuer (Right Offering/PPO) and/or the public and/or the private placement) by setting the offering price of the newly issued shares to be lower than 90.00 percent (ninety) of the market price of the ordinary shares of the issuer of the convertible debentures.
- (C) When convertible debenture issuers offer to sell newly issued securities in the form of warrants to purchase shares or convertible debentures or any convertible securities (whether offered for sale to the existing shareholders of the convertible debenture issuer (Right Offering/PPO) and/or the public and/or private placement). The price of shares issued to support warrants to purchase shares or convertible debentures, or any convertible securities is lower than 90.00 (ninety) percent of the market price of the ordinary shares of the convertible debenture issuer.
- (D) When the convertible debenture issuer pays all or part of the dividend as newly issued shares to the existing shareholders.
- (E) When the issuer of convertible debentures pays cash dividends in excess of 90.00 (ninety) percent of the net profit as stated in the statement according to the separate financial statements of the convertible debenture issuer after income tax deduction for operations in any accounting period during the term of the convertible debenture.

- (F) When there are any other cases of the same nature as in (A) - (E) above which inferior to any benefit that the convertible debentureholders will receive when the conversion rights are exercised.

12.2 The issuer of convertible debentures will adjust the conversion price in each of the cases in accordance with Clause 12.1 above in accordance with the following formulas and calculation methods:

12.2.1 When there is a change in the par value of the convertible debenture issuer's ordinary shares resulting from the merger or split of ordinary shares under Clause 12.1(A).

A. Adjustment of convertible prices and conversion rates, it will be effective immediately on the date the Ministry of Commerce registers the change in the par value of the convertible debenture issuer's ordinary shares.

B. The conversion price will change according to the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{\text{Par 1}}{\text{Par 0}}$$

C. The conversion rate will change according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{\text{Par 0}}{\text{Par 1}}$$

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new convertible price

Ratio 0 is original conversion price

Par 1 is the par value of ordinary shares after the change

Par 0 is the par value of ordinary shares before the change

12.2.2 When the convertible debenture issuer offers newly issued shares by fixing the price of the newly issued shares to be less than 90.00 (ninety) percent of the market price of the convertible debenture issuer's ordinary shares under Clause 12.1(B).

A. The adjustment of the conversion price and conversion rate shall be effective immediately from (A) the first day of posting the XR sign to determine the right to subscribe for ordinary shares in the case of an offering to the existing shareholders of the convertible debenture issuer (Right Offering/PPO); or (B) first day of IPO For the case of an offering to the general public and/or in the case of a private placement (depending on the case).

B. The conversion price will change according to the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{(A \times \text{MP}) + \text{BY}}{\text{MP} (A+B)}$$

C. The conversion rate will change according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{\text{MP} (A+B)}{(A \times \text{MP}) + \text{BY}}$$

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

MP is market price per ordinary share of the issuer of convertible debentures (weighted average price of ordinary shares of convertible debenture issuers listed on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive days before (A) the first day that the XR sign is posted to determine the right to subscribe for newly issued shares; in the case of an offering to the existing shareholders of the convertible debenture issuer (Right Offering/PPO); or (B) the first day of the offer for sale of newly issued shares for the case of an offering to the general public and/or in the case of a private placement (depending on the case)).

In the event that the market price per ordinary shares of the issuer of convertible debentures cannot be determined Because ordinary shares do not trade during that period. The issuer of convertible debentures will set a fair price to use in the calculation instead.

A is the number of fully paid-up ordinary shares as of (A) the day prior to the first day of posting the XR sign in order to determine the right to subscribe for newly issued shares in the case of offering to the existing shareholders; or (B) the day before the first day of the offering of newly issued shares in the case of offering to the general public and/or in the case of offering to private placement (depending on the case).

B is number of newly issued ordinary shares offered for sale.

BY is the amount that the issuer of convertible debentures receives from the offering of ordinary shares less expenses (if any) from the offering of the ordinary shares.

In addition, in the event that there is more than one share offering at the same time, the offering price under the conditions that must be subscribed together Use every offering price to calculate the net price per share of newly issued ordinary shares. However, in the event that such offering is not subject to the

conditions to be subscribed together. Only the offering price lower than 90.00 percent of the “market price per share of the convertible debenture issuer's ordinary shares” shall be used to calculate the change in the conversion price.

12.2.3 When convertible debenture issuers offer to sell newly issued securities in the form of warrants to purchase shares or convertible debentures or any convertible securities, where the price of shares issued in support of warrants to purchase shares or convertible debentures or any convertible securities is lower than 90.00 (ninety) percent of the market price of the ordinary shares of the convertible debenture issuer under Clause 12.1 (C).

A. Adjustment of convertible prices and conversion rates, it will be effective immediately from (A) the first day XR or XW is posted to determine the right to subscribe for newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities in the case of an offering to the existing shareholders of the convertible debenture issuer (Right Offering); or (B) the first day of offering for sale of newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities for the case of an offering to the general public and/or in the case of a private placement (depending on the case).

B. The conversion price will change according to the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{(A \times \text{MP}) + \text{BY}}{\text{MP} (A+B)}$$

C. The conversion rate will change according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{\text{MP} (A+B)}{(A \times \text{MP}) + \text{BY}}$$

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

MP is market price per ordinary share of the issuer of convertible debentures (weighted average price of ordinary shares of convertible debenture issuers listed on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive days before (A) the first day that the XR or XW sign is posted to determine the right to subscribe for newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities in the case of an offering to the existing shareholders of the convertible

debenture issuer (Right Offering/PPO); or (B) the first day of offering for sale of newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities for the case of an offering to the general public and/or in the case of a private placement (depending on the case).

In the event that the market price per ordinary shares of the issuer of convertible debentures cannot be determined because ordinary shares do not trade during that period, the issuer of convertible debentures will set a fair price to use in the calculation instead.

- A is the number of fully paid-up ordinary shares as of (A) the day prior to the first day of posting the XR or XW sign to determine the right to receive Subscription rights for newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities in the case of offering to the existing shareholders; or (B) the day before the first day of offering for sale of newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities In the case of offering to the general public and/or in the case of offering to private placement, as the case may be.
- B is number of newly issued ordinary shares to support the exercise of warrants to purchase shares or convertible debentures or other convertible securities.
- BY is the total amount received by the issuer of convertible debentures less expenses (if any) from the offering of newly issued securities in the form of share warrants or convertible debentures or other convertible securities together with the proceeds received from the conversion or exercise of rights to purchase the ordinary shares.

12.2.4 When the issuer of convertible debentures pays dividends in whole or in part as newly issued shares to the existing shareholders under Clause 12.1(D).

- A. The convertible debenture issuer will adjust the conversion price and conversion rate immediately from the first date of posting the XD sign to determine the right to receive dividends in newly issued shares.
- B. The conversion price will change according to the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{A}{(A+B)}$$

- C. The conversion rate will change according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{(A+B)}{A}$$

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

A is the number of fully paid-up ordinary shares as of the day prior to the first date of posting the XD sign to determine the right to receive dividends as newly issued shares

B is number of newly issued ordinary shares in the form of common stock dividends

12.2.5 When the convertible debenture issuer pays dividends in excess of 90.00 (ninety) percent of the convertible debenture issuer's separate financial statements after income tax, for operations in any accounting period in during the term of the convertible debentures under Clause 12.1 (E) the percentage of dividends paid to shareholders is calculated by taking the actual dividends paid by the convertible issuer in each accounting period divided by net profit according to the separate financial statements of the convertible debenture issuer after income tax of the operating results of the same accounting period where the actual dividend paid out. This shall include interim dividends paid in each such accounting period.

A. The conversion price and conversion rate adjustments will be effective immediately from the first XD date to determine the right to receive dividends.

B. The conversion price will change according to the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

C. The conversion rate will change according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{\text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

MP is market price per ordinary share of the issuer of convertible debentures (weighted average price of ordinary shares of the issuer of convertible debentures on the Stock Exchange of Thailand in the past 15 (fifteen) consecutive business days prior to the first day that the XD sign is posted to determine the right to receive dividends.

If the market price per ordinary shares of the issuer of convertible debentures cannot be determined because ordinary shares do not trade during that period. The issuer of convertible debentures will set a fair price to use in the calculation instead.

D is dividend per share that the issuer of convertible debentures pays to shareholders.

R is dividend per share that the issuer of convertible debentures will pay if the convertible debenture issuer's separate financial statements after income tax is applied at the rate of 90.00 percent divided by the total number of shares entitled to receive the dividend.

12.2.6 In the event that there is any event of the same nature as in Clause 12.1(A) - (E) above which makes any benefit that the convertible debentureholders will receive when the convertible rights are exercised to be inferior according to specified in clause 12.1(F) above, the convertible debenture issuer, in its discretion, or the convertible debenture issuer may appoint a financial advisor of the convertible debenture issuer to jointly consider and determine the change in the conversion price and/or new conversion rate by the issuer of the convertible debentures shall exercise such discretion fairly without impairing the rights of the convertible debentureholders, provided that the result of the consideration is final.

12.3 The calculation of the conversion price change in accordance with Clause 12.2.1 to Clause 12.2.6 is independent of each other. If multiple events in accordance with Clause 12.1 occur, the change in chronological order will be calculated. If such events occur at the same time changes shall be calculated in the following order: Clause 12.2.1, Clause 12.2.2, Clause 12.2.3, Clause 12.2.4, Clause 12.2.5 and Clause 12.2.6 in each sequence of calculating changes. The conversion price shall be maintained to 6 (six) decimal places by rounding the 6th (sixth) decimal place up. If the 7th (seventh) place is greater than or equal to 5 (five), the rest shall be rounded down.

12.4 In the event of the change in conversion price during the period of expressing the intention to exercise the right to convert or prior to the date that the Ministry of Commerce accepts the registration of the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of conversion rights, The conversion price adjustment shall be effective on the convertible debentures that have expressed their intention to exercise the conversion rights and have not been registered by the

Ministry of Commerce In order to prevent the rights of the convertible debentureholders who have expressed their intention to exercise the rights of convertible debentures from the original.

12.5 The convertible debenture issuer will notify the change of conversion price and/or conversion rate according to the conditions set forth above with details of how to calculate the conversion price and/or the new conversion rate, the date on which such change comes into force, and the reason for such change to the SEC Office, the convertible debenture registrar. This includes a representative of the convertible debentureholders in writing within 15 (fifteen) days from the date the issuer of convertible debentures changes the conversion price and/or conversion rate. and the issuer of the convertible debentures will inform the details of the change in the conversion price and/or conversion rate via electronic media of the Stock Exchange of Thailand immediately or at the latest by 9:00 AM on the date of the conversion price and/or the new conversion rate becoming effective. to inform the convertible debentureholders.

12.6 In the case that the above conversion price change results in the new convertible price being lower than the par value of the issuer's convertible debentures, the price lower than the par value of the convertible debentures shall apply to the extent permitted by law. Allow the issuer of convertible debentures to practice. Where the law does not permit the issuer of convertible debentures to do so, the par value of the convertible debenture issuer's ordinary shares shall be used as the new convertible price. and to adjust the conversion rate according to the conversion price.

12.7 When there is a change in the exercise of the right to convert under this clause and the issuer of convertible debentures is required to issue additional new shares to accommodate the change in the exercise of convertible rights, the issuer of convertible debentures must submit a resolution of the shareholders' meeting approving the issuance of shares to support such conversion right sufficient for the SEC before the issuance of such additional new shares.

13. ACTIONS IN THE EVENT THAT THE CONVERTIBLE DEBENTURE ISSUER IS UNABLE TO ADEQUATELY ALLOCATE ORDINARY SHARES TO SUPPORT THE EXERCISE OF THE CONVERTIBLE DEBENTURES

13.1 In the event that the convertible debentureholder has expressed his or her intention to exercise the right to convert during each exercise of the conversion right in accordance with the right, but the convertible debenture issuer is unable to allocate ordinary shares to fully support the exercise of the convertible rights, As a result, the holders of such convertible debentures cannot exercise their right to convert the convertible debentures into ordinary shares in full as indicated on the date of exercise of such convertible rights, the convertible debenture issuer shall convert the convertible debentures of each convertible debentureholder into ordinary shares of the convertible debenture issuer, proportion to which each convertible debentureholder expresses his intention to exercise the right to convert.

- 13.2 In addition to the action under Clause 13.1 above, the convertible debenture issuer will indemnify the convertible debentureholders. In the amount calculated from the formula for calculating damages as follows:

$$\text{Damages} = A \times (\text{MP} - \text{CP})$$

; where A is the number of ordinary shares that the issuer of convertible debentures cannot provide to support the exercise of convertible rights.

MP is market price per share of ordinary shares of convertible debenture issuers (weighted average price of ordinary shares of convertible debenture issuers listed on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive days prior to the relevant conversion date).

CP is the conversion price that is in effect on the date of the relevant conversion right.

However, the convertible debenture issuer shall not indemnify the convertible debentureholders for any reason other than the reason that the convertible debenture issuer is unable to issue common shares to the convertible debentureholder under Clause 13.1.

- 13.3 In compensation for damages under Clause 13.2, the convertible debenture issuer shall pay by transferring money to the deposit account specified by the convertible debentureholder in the form of intent to exercise the convertible debenture within 15 (fifteen) days from the date of exercising the right to convert.
- 13.4 The indemnification in this Clause 13 does not affect the rights of the convertible debentureholders. The convertible debentureholders will continue to have rights as convertible debentureholders and still have the right to convertible debentures only for the part that has expressed the intention to exercise the convertible rights but has not been allocated the ordinary shares according to the exercised conversion rights. whereby the convertible debentureholder will no longer have the right to claim for damages under Clause 13.2.

14. CONVERTIBLE DEBENTUREHOLDERS MEETING

- 14.1 The convertible debenture issuer or the convertible debentureholders' representative has the right to call a meeting of the convertible debentureholders at any time, but the convertible debentureholders' representative must call a meeting of the convertible debentureholders without delay, which must not exceed 30 (thirty) days from the date of the convertible debentureholder (whether one person or several) holds convertible debentures a total of not less than 25 (twenty-five) percent of all convertible debentures that have not been redeemed or converted. There is a written request for the convertible debentureholders' representative to call a meeting of the convertible debentureholders or from the date of occurrence in any of the following cases.

- (A) In the event of default in any of the cases as stipulated in Clause 10.1 and at that time, the convertible debentureholders' representative has not yet sent a written notice to the convertible debenture issuer to repay the outstanding convertible debentures under Clause 10.3.
- (B) If there is a request to amend the material rights provisions as set forth in Clause 17.1.
- (C) If there is a case to appoint a new convertible debentureholder's representative instead of the former convertible debentureholder except in the case where a letter is issued to seek approval for the appointment of a new convertible debentureholders' representative under Clause 16.3 (B).
- (D) If there is any important event which the convertible debentureholder representative or convertible debentureholder (whether one person or several) holding convertible debentures aggregate not less than 25 (twenty-five percent) of all convertible debentures that have not been redeemed or converted (with a letter to the convertible debenture issuer and/or the convertible debentureholder representative) deems that it affects the convertible debentureholder interest or the convertible debenture issuer's ability to comply with this right.

However, in the event that the convertible debentureholders' representative fails to call a meeting of the convertible debentureholders according to the conditions and criteria specified in the convertible debentureholders' rights (whether one person or several) holds convertible debentures aggregate not less than 25 (twenty-five percent) of all convertible debentures that have not been redeemed or converted, he/she is able to call a meeting of convertible debentureholders and must notify the convertible debenture registrar to close the convertible debentureholders register book.

- 14.2 An approved resolution of the meeting of convertible debentureholders convened and duly conducted is effective and binds all convertible debentureholders whether they attend the meeting or not. The criteria for the meeting of the convertible debentureholders will be in accordance with Attachment 2 of the Terms of Rights.
- 14.3 Except in the case of the convertible debentureholders' meeting, when the events specified in Clause 10.1, the convertible debentureholders may pass a resolution by means of a written resolution instead of holding a meeting of the convertible debentureholders. By a resolution of such nature shall be effective only when the convertible debentureholder who is entitled to vote in the aggregate as set forth for the resolution in such matter has signed the resolution and resolutions made without holding a meeting of the holders of such convertible debentures that are effective shall bind all convertible debentureholders, whether they have signed the resolution of the convertible debentureholders. The convertible debentureholders must deliver the convertible debentureholders' resolution duly signed to the convertible debentureholders' representative for custody, this is considered as the minutes of the meeting of the convertible debentureholders and the convertible debentureholder representative shall deliver a copy of the resolution to the convertible debenture issuer within 30 (thirty) days from the date of receipt of such resolution from the convertible debentureholder. For the purposes of Clause 14.3, the

votes required for approval in each matter shall be in accordance with the details specified in Clause 6 of Attachment 2 of the Terms of Rights, only by changing the counting of votes from the number of votes. The total votes of the attendees and their votes are counted from the total number of votes of the convertible debentureholders.

14.4 In the case that there is only one convertible debentureholder, the resolution made in writing and signed by the convertible debentureholders shall be deemed an approved resolution of the convertible debentureholders' meeting without the need to hold a meeting of the convertible debentureholders.

14.5 The convertible debenture issuer will be responsible for expenses related to the meeting of the convertible debentureholders both convened by the convertible debenture issuer and by the convertible debentureholders' representative.

15. POWERS, DUTIES, AND RESPONSIBILITIES OF THE CONVERTIBLE DEBENTUREHOLDERS' REPRESENTATIVE

15.1 The convertible debentureholder's representative shall not be liable to the convertible debentureholders for any damages incurred due to the performance of their duties, except for all damages incurred to the convertible debentureholders from the Fraudulent convertible debentures or performing duties or refraining from performing duties intentionally or without exercising the care that would be expected from a person acting as a representative of the convertible debentureholders. However, without contrary to or inconsistent with the scope of liability of the above-mentioned convertible debentureholders' representatives, the convertible debentureholder's representative shall not be liable for any loss or damage incurred as a result of actions taken in accordance with the resolution of the convertible debentureholders' meeting.

15.2 In addition to all the powers, duties, and responsibilities required by law, the Convertible Debentureholders Representative shall have the following powers, duties, and responsibilities:

(A) Procedure operations as set forth in this Clause 15.2 and other Clause of the Terms of Rights. In the case that the convertible debentureholders' representative has the right to exercise its discretion in accordance with the Terms of Rights, the convertible debentureholders' representative can exercise its discretion independently, taking into account the interests of the convertible debentureholders.

(B) Make an agreement with the convertible debenture issuer on the following matters without the consent of the convertible debentureholders' meeting:

(1) Amendments to the Terms of Rights and/or contracts related to the convertible debentures on the issue that the convertible debentureholder representative deems that it will benefit the convertible debentureholders or impair the benefits of the convertible debentureholders.

- (2) Amendments to the Terms of Rights and/or contracts relating to the convertible debentures in which the convertible debentureholders' representative deems it to be a conspicuous error or amendments to be in accordance with the law, rules, regulations, rules, standards, or any other practices of regulatory agencies, including the Thai Debenture Market Association applicable to convertible debentures.
 - (3) A waiver or exemption shall not be deemed at any time in the event arising under Clause 10.1 a default in accordance with Clause 10.2, Clause 10.3, and Clause 10.4, if the convertible debentureholders' representative deems that such waiver or exemption is appropriate, taking into account the interests of the convertible debentureholders.
- (C) Receive and maintain documents and assets, including collateral (if any), which the convertible debentureholders' representative must accept on behalf of the convertible debentureholders in accordance with the Terms of Rights and/or contracts related to convertible debentures. The convertible debentureholders' representative must separate the accounts, documents, or money or assets kept from other accounts of the convertible debentureholders' representative.
- (D) Convene a meeting of the convertible debentureholders in accordance with the rules and procedures specified in the Terms of Rights and attend every meeting of the convertible debentureholders and give opinions to the meeting of the convertible debentureholders on how to proceed, in the event that the issuer of convertible debentures fails to comply with the Terms of Rights or in other cases that have or may have a significant impact on the interests of the convertible debentureholders.
- (E) Considering from any information, documents, reports that he or she receives, whether the issuer of the convertible debenture has committed a breach of the Terms of Rights or whether there has been any event of default or not. As well as monitor and supervise the issuer of convertible debentures to perform their duties as specified in the Terms of Rights and notify the convertible debentureholders as soon as possible in the event of a default as detected or known; or as notified by the issuer of convertible debentures demand that the convertible debenture issuer pay the debt under the convertible debentures; and/or claim damages from the convertible debenture issuer on behalf of all convertible debentureholders. In the case that the issuer of convertible debentures fails to comply with the Terms of Rights as well as prepare a report to send to the convertible debentureholders concerning important matters that have been carried out in accordance with the powers and duties of the convertible debentureholders' representative without delay.
- (F) Facilitate the convertible debentureholders to review any documents, information, and reports provided by the convertible debenture issuer to the convertible debentureholder's representative in accordance with the Terms of Rights at the convertible debentureholders

representative's stated office on the date and business hours of the convertible debentureholder representative.

(G) In the event that the convertible debentureholders representative is disqualified and fails to rectify his/her qualification within 60 (sixty) days from the date of disqualification, the convertible debentureholders' representative must notify the convertible debenture issuer in writing immediately after the period of time has passed, so that the convertible debenture issuer proposes a person to act as the debentureholder's representative to transform for oneself and must call a meeting of the convertible debentureholders without delay.

(H) To perform any other acts as a representative of the convertible debentureholders to comply with the law and rights requirements.

15.3 The convertible debentureholder's representative shall act with honesty and care to safeguard the interests of the convertible debentureholders as would be expected from any person operating the business as a convertible debentureholder representative, but the convertible debentureholders' representative is not liable to any person for damages arising from the performance of their duties by relying on the certificate issued by the authorized director of the convertible debenture issuer or opinions, advice, or information provided by an expert to a specific convertible debentureholder representative, if it is a trust in good faith and with due care as would be expected from a person acting as a representative of the convertible debentureholders even if it later appears that such testimonials, opinions, advice or information are flawed or untrue.

15.4 The convertible debentureholders' representative has the right to demand that the convertible debenture issuer pay for any expenses that the convertible debentureholders' representative has to pay due to the performance of the Terms of Rights or the exercise of the rights demanding the issuer. Convertible debentures comply with the terms of the rights, for the benefit of the convertible debentureholders, which include legal proceedings and the cost of hiring a consultant or specialist.

16. APPOINTMENT, REPLACEMENT OF THE CONVERTIBLE DEBENTUREHOLDERS' REPRESENTATIVE, AND THE TERMINATION OF THE CONTRACT TO APPOINT A REPRESENTATIVE OF THE CONVERTIBLE DEBENTUREHOLDERS

16.1 The convertible debenture issuer has appointed Asia Plus Securities Company Limited has its head office at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120, who are fully qualified under relevant laws and are independent to act as a representative of the convertible debentureholders, with the approval of the SEC Office and all convertible debentureholders shall be deemed to consent to the convertible debenture issuer to appoint Asia Plus Securities Company Limited is a representative of the convertible debentureholders.

16.2 In the case that the convertible debentureholders' representative must be replaced are as follows:

- (A) The convertible debentureholders' representative is disqualified and/or conflict of interest in performing duties as a representative of the convertible debentureholders in accordance with the rules prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the SEC Office. And that lack of qualifications causes the SEC Office to order the refrain from acting as a convertible debentureholder's representative or to suspend or withdraw the name from the list of persons qualified as a convertible debentureholder's representative and/or conflicts of interest have not been granted a waiver from the SEC Office.
- (B) The meeting of the convertible debentureholders resolved to change the convertible debentureholders' representative due to the opinion that the convertible debentureholders' representatives performed their duties improperly or were inadequate in their duties.
- (C) When the convertible debentureholder's representative performs duties in violation of the terms of the convertible debentureholders' representative appointment contract or the Terms of Rights and the violation remains uncorrected within 30 (thirty) days from the date the issuer of the convertible debentures has notified the convertible debentureholder representative in writing to rectify it.
- (D) The convertible debentureholder's representative terminates their duties in accordance with the procedures stipulated in the Convertible Debentureholders Representative Appointment Agreement.
- (E) In the event of any other event causing the contract to appoint the convertible debentureholders' representative to be suspended, as detailed in the contract appointing the convertible debentureholders' representative

16.3 When there is a case to change the convertible debentureholders' representative, the convertible debentureholder representative or convertible debenture issuer shall perform the following actions:

- (A) To call a meeting of the convertible debentureholders to vote on the replacement of the convertible debentureholders' representative and to appoint another person nominated by the convertible debenture issuer to act as the convertible debentureholders' representative; or
- (B) Issue a letter requesting approval to replace the convertible debentureholders' representative and appoint any other person proposed by the convertible debenture issuer to act as the convertible debentureholders' representative to all convertible debentureholders. If there is no convertible debentureholder holding convertible debentures aggregate more than 10 (ten) percent of all convertible debentures that have not yet redeemed or converted, submitting a written objection within 30 (thirty) days from the date of the convertible debenture issuer issues such letter, it shall be deemed that all convertible debentureholders have approved the

replacement of the convertible debentureholders' representative to the convertible debenture issuer proposed by the convertible debenture issuer in the notice.

However, while there is no new convertible debentureholders representative to perform their duties under the Terms of Rights for any reason, the former convertible debentureholder's representative must continue to perform the same duties for the time being in order to maintain the interest of the convertible debentureholder in accordance with the terms of the rights, until a new convertible debentureholder representative is appointed and the delivery of all related properties, documents or evidence pursuant to Clause 16.4.

- 16.4 To change the representative of the convertible debentureholders, the issuer of convertible debentures must obtain approval from the SEC Office in accordance with the relevant notifications and laws in force at that time, *once* the convertible debenture issuer has completed the appointment of a new convertible debentureholder representative, the convertible debenture issuer must notify the convertible debentureholder of such appointment within 30 (thirty) days and the convertible debentureholders representative must deliver all relevant assets, documents, or evidence to the newly appointed convertible debentureholders representative as soon as possible and must fully cooperate with the newly appointed convertible debentureholders' representative in order to successfully perform the duties of the new convertible debentureholders' representative.

17. AMENDMENTS TO THE TERMS OF RIGHTS OF RIGHTS

- 17.1 Except in the case of Clause 17.2, the amendment of the Terms of Rights must be approved by the meeting of the convertible debentureholders. However, any amendment to the Terms of Rights is not possible without the prior written consent of the issuer of the convertible debentures.
- 17.2 The convertible debenture issuer or the convertible debentureholder representative may request to amend the Terms of Rights without the consent of the convertible debentureholders' meeting, if it is the amendment specified in Clause 15.2(B)(1) and (2).
- 17.3 The convertible debenture issuer will submit the amended Terms and Conditions to the representative of the convertible debentureholders the convertible debenture registrar and the SEC Office without delay but not later than 15 (fifteen) days from the date the amendment of the Terms of Rights comes into force and will be delivered to the convertible debentureholders upon request.

18. APPLICATION FOR THE ISSUANCE OF A NEW CONVERTIBLE DEBENTURE CERTIFICATE

If the old convertible debenture certificate is lost, torn or damaged in any way, the convertible debentureholder whose name appears in the convertible debentureholders' register book has the right to apply for the convertible debenture registrar to issue a new convertible debenture certificate, shall pay reasonable fees and expenses as prescribed by the registrar of convertible debentures. In this regard, the convertible debenture registrar must issue a new convertible debenture certificate to the

convertible debentureholder within 10 (ten) business days from the date the convertible debenture registrar receives the request for issuance of the new convertible debenture certificate and other documents as prescribed by the registrar of convertible debentures and the convertible debenture registrar must record in the convertible debentureholders register book that the old convertible debenture certificate is also cancelled.

19. CONTACT AND NOTICE

19.1 Unless otherwise specifically stated in these Terms and Conditions, communications, and notices between one party to another under and in connection with the convertible debentures and terms, may be delivered by registered mail (or air mail in the case of international delivery) or by fax. Such communications and notices are effective when:

- (A) If it is sent by the delivery person when the recipient receives
- (B) If sending by fax when received in a readable or understandable format
- (C) If sent by registered mail shall be deemed to have been delivered to the recipient on the delivery date
- (D) If sent by airmail shall be deemed to have been delivered to the recipient on the 5th (fifth) day from the date of delivery to the recipient in another country.

19.2 Contacting the convertible debentureholders and convertible debenture issuers shall be as follows:

- (A) Notice of the convertible debentureholders' representative shall be deemed duly submitted, if sent to the head office of the convertible debentureholders' representative as specified in Clause 16.1.
- (B) Any notice or document to the Issuer of the convertible debentures shall be deemed duly sent, if sent to the address of the issuer of the convertible debentures as follows or as the convertible debenture issuer will notify the change in writing to the convertible debentureholders' representative for not less than 3 (three) business days.

Company	Chewathai Public Company Limited
Address	1168/80 Lumpini Tower, 27 th Floor, Unit D, Rama4 Rd., Tungmahamek Sub-District, Sathorn District, Bangkok
Recipient	Company Secretary

19.3 Contacting the convertible debentureholders is as follows:

- (A) Any notice or document to the convertible debentureholder will be deemed duly sent if sent by registered mail (or sending by equivalent method) or by air mail to the address of the convertible debentureholder as specified in the convertible debentureholders register book or in the case of convertible debentures deposited with the Securities Depository at the address of the

convertible debentureholder specified by the Securities Depository which will be regarded as a legitimate submission on the 3rd (third) from the date of mailing to the address of the convertible debentureholder in Thailand or on the 5th (fifth) day from the date of delivery to the address of the convertible debentureholder abroad.

- (B) In the case that the notice is not sent to or there are any defects in the notices or documents sent to any particular convertible debentureholder shall not affect the completeness of the submission of any notices or documents in connection with other convertible debentureholders.

20. OTHER AGREEMENTS

- 20.1 If any provision of these Terms of Use conflicts with or is inconsistent with any law or notice or rule which is applicable under the law on convertible debentures, this includes the rules issued by the Thai Debenture Market Association to apply such statutory statements or announcements to the convertible debentures instead of the conflicting or inconsistent rights specific clauses.
- 20.2 Non-exercise or delayed exercise or the exercise of the rights of any party, it is not considered a waiver or injure that right or deprive the right to exercise other rights of that party.
- 20.3 Waiver or exemption from compliance with the Terms of Rights for the issuer of convertible debentures for the reason of any violation of the Terms of Rights have acted properly, shall be deemed to be a waiver or exemption from the date the convertible debentureholder representative has given notice to the convertible debenture issuer in accordance with the method of notification set forth in the Terms of Rights. It shall be deemed that the cause of the violation of the terms of rights has never occurred and the cause at that time that such waiver or exemption has been enforced cannot be brought against the convertible debenture issuer again. Unless the right is reserved or the terms or conditions for such waiver or exemption have been expressly set and the convertible debenture issuer has been notified together with the above notice.

21. EFFECTIVENESS OF THE TERMS OF RIGHTS AND GOVERNING LAW

These Terms and Conditions shall come into force from the date of issuance of the convertible debentures until the date the convertible debentures are repaid, redeemed or convertible in accordance with the Terms of Rights of rights. The terms of this right shall be governed by and construed in accordance with the laws of Thailand.

This Terms and Conditions have been made on 17 January 2023
and will be binding on all convertible debenture issuers and convertible debentureholders (including the
transferee of convertible debentures)

Convertible debenture issuer

Chewathai Public Company Limited

by

(Mr. Boon Choon Kiat)

Authorized Director

by

(Mr. Chartchai Panichewa)

Authorized Director

Unsubordinated, Unsecured and Callable Convertible Debentures with a debenture holders' representative and the issuer's right of early redemption
Fully Paid Up

Attachment 1 Form of convertible debenture certificate

Company Registration No.
Registered on

0107558000181
24 April 2015



CHEWATHAI PUBLIC COMPANY LIMITED

"CONVERTIBLE DEBENTURES OF CHEWATHAI PUBLIC COMPANY LIMITED NO.1/2023 DUE 2025 WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION"

Issue Date: 17 January 2023 Maturity Date: 17 January 2025 Term: 2 years Face Value 1,000 Baht/Unit Issued Amount 300,000 Units Total Principal Amount 300,000,000 Baht

Fixed Interest Rate of 6.00% per annum throughout the term of the Debentures

Payable quarterly

Chewathai Public Company Limited (the "Issuer") will redeem all of the Convertible Debentures on the Maturity Date, which is 17 January 2025, except the Issuer exercises its right of early redemption before the Maturity Date in accordance with the Terms and Conditions.

Name of Debentureholder [●]

Debenture holder Registration No. [●] No. of Debentures [●] Units

Issue Date of the Debenture Certificate [●] Total Principal Amount [●] Baht

These Convertible Debentures are subject to the Terms and Conditions dated [●] and/or any amendments as may be made thereto later ("Terms and Conditions").

Convertible bonds have equal legal status in all units. The right to receive repayment of the convertible debenture holders under this convertible debenture certificate ranks after the rights of other secured creditors of the convertible debenture issuer, and has the same rights as the unsubordinated and unsecured creditors of the convertible bond issuer.

Director/Registrar

Unless otherwise specified in this Debenture Certificate, the defined terms used in this Debenture Certificate shall have the meaning given to them in the Terms and Conditions.

Summary of the Terms and Conditions of the Convertible Debentures

1. These Convertible Debentures are unsubordinated, unsecured, and callable convertible debentures with a debenture holders' representative evidenced by a name-registered certificate.
 - 1.1 Registrar: CIMB Thai Bank Public Company Limited
 - 1.2 Debenture Holders' Representative: Asia Plus Securities Company Limited
2. **Interest Payment**
Interest on the Debentures shall be payable quarterly on 17 April 17 July and 17 October and 17 January of each year throughout the term of the Convertible Debentures ("**Interest Payment Date**") and the first Interest Payment Date shall be 17 April 2023 and the last Interest Payment Date shall be the Maturity Date. If an Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day and the interest shall not accrue on each day the interest payment is postponed except for the last interest payment.
3. **Redemption and Early Redemption of Debentures**
 - 3.1 Unless the Convertible Debentures have been converted, redeemed, repurchased, or cancelled earlier before the Maturity Date or the Debentureholders expressed the intension to exercise the right to convert their Convertible Debentures on the last exercise date pursuant to Clause 3.2, the Issuer shall redeem the Convertible Debentures on the Maturity Date by making payments of all principals under the Convertible Debentures and the final interest payment.
 - 3.2 The Debentureholders wishing for a redemption of Convertible Debentures by conversion into ordinary shares on the Maturity Date may express their intension to exercise the conversion right on the last exercise date in writing together with relevant documents pursuant to the details, conditions and procedures set out in the Terms and Conditions.
 - 3.3 The Issuer is entitled to redeem or repay the principals under the Convertible Debentures, whether in whole or in part and whether in a single or multiple occasions, on any day from the lapse of 6 (six) months from the Issue Date (i.e. from 17 July 2023 onwards) pursuant to the details and conditions set out in the Terms and Conditions, in which case, the Issuer shall repay the principals under the Convertible Debentures and the interest accrued until (but excluding) such early redemption date to each Debentureholder.
4. **Procedures, Time, and Place for Payments under the Convertible Debentures**
 - 4.1 Unless otherwise specified in the Terms and Conditions, the Issuer shall pay interest in each installment (as specified in Clause 2) and principal (as specified in Clause 3) to the Convertible Debentureholders through the Registrar by (i) issuing crossed cheques payable in the name of the Convertible Debentureholders dated on the Business Day falling on the relevant due dates and sending such cheques by registered mail or air mail (if send to Convertible Debentureholders overseas) in advance addressing to the addresses of the Convertible Debentureholders; or (ii) transferring the payment to the bank accounts of the Convertible Debentureholders opened with a commercial bank having a branch in Thailand as informed in the subscription form or in writing by the Convertible Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant due date; or (iii) other payment method which the Issuer, the Debentureholders' Representative and the Registrar may agree from time to time.
 - 4.2 For payments pursuant to the Terms and Conditions, the Issuer shall make payments to the Debentureholders within 5 p.m. on the relevant due date. If any due date falls on day which is not a Business Day, such payment shall be made on the following Business Day and the Issuer shall not be obliged pay any additional amount with respect to such postponement, except for the last interest payment where the interest accrued on everyday it is postponed until (but excluding) the postponed interest payment date shall be included in the interest calculation.
5. **The Closure of the Register**
Unless specified otherwise in the Terms and Conditions, the Registrar will close the Register of Debentureholders for 14 (fourteen) days prior to any Interest Payment Date, meeting date of the Convertible Debentureholders or such other date for determining the entitlement of the Debentureholders or for any other purpose as specified in the Terms and Conditions as notified by the Issuer to the Registrar and/or the Convertible Debentureholder (as the case may be) (except for the closure of the Register before the Maturity Date or the early redemption date, in which case, the Registrar will close the Register pf Debentureholders for 30 (thirty) days prior to and until such date). If the first closure date of the Register is not a Business Day, the Register shall be closed on the following Business Day.
6. **Transformation**
The Convertible Debentureholders are entitled to convert their Convertible Debentures into ordinary shares of the Issuer on the relevant Conversion Date at the then prevailing Conversion Price and the Conversion Rate as at the last date of relevant exercise period by submitting a Conversion Form (together with supporting documents) to the Issuer or the Registrar during business hours on any Business Day within the relevant Exercise Period pursuant to the details set out in the Terms and Conditions.
7. Other conditions shall be in accordance with the Terms and Conditions.

Please read	(1) An applicant for the registration of a Convertible Debentures transfer must complete and deliver the Convertible Debentures transfer registration form with respect to each transfer to the Registrar. (2) For the first transferee of the Convertible Debentures from the Convertible Debentureholder whose name appears on the front of the Convertible Debenture Certificate, a certified copy of the I.D. Card or the affidavit issued by the Ministry of Commerce which is not more than one month old and a certified copy(ies) of the I.D. Card of the authorised person(s) must be submitted with the Convertible Debenture Certificate. (3) When a transferee wishes to transfer the Convertible Debentures, such transferee must affix exactly the same signature as when he acquires the transfer of such Convertible Debentures. Any change of authorised signatory(ies) must be substantiated by the documents referred to in number (2) above.	
Signature of Transferor	Signature of Transferee (who wishes to have his name entered in the Register of Debentureholders)	Authorized Signature of Registrar with the Registrar's seal (if any)
	Full Name of Transferee in Block Letters	
1 Signature of Transferor	(Signature of Transferee) (Block Letters)	
2 Signature of Transferor	(Signature of Transferee) (Block Letters)	
3 Signature of Transferor	(Signature of Transferee) (Block Letters)	

Attachment 2

Rules for the Meeting of Convertible Debenture Holders

1. MEETING REQUEST

The convertible bond issuer or convertible bond holder representative wish to call a meeting of the convertible bond holders or must call a meeting of the convertible bond holders as stipulated in the terms and conditions (as the case may be) must have the convertible bond registrar send the meeting invitation by postal mail, register or Air Mail (in case of sending to convertible bondholders abroad) to convertible bond issuer or convertible bond holder representative (who did not request the meeting) and convertible debenture holders not less than 7 (seven) days (excluding the date of sending the invitation letter and the meeting date) prior to the meeting date. The convertible debenture holders meeting notice must specify the date, time, and place for meetings, agenda, and the person who asked to call the meeting. In this regard, the convertible bond registrar will send an invitation letter to the convertible bond holders' meeting to all convertible bondholders according to the names and addresses appearing in the convertible bond holders register book at 12:00 noon of the day. Closing the relevant convertible bond holders register book (ie, 14 (fourteen) days prior to the date of the convertible bond holders' meeting).

2. PERSONS ENTITLED TO ATTEND THE MEETING

Those eligible to participate in each convertible bond holders' meeting will consist of the following persons:

- (A) convertible bondholders convertible bond issuer and the convertible debenture holder representative.
- (B) The convertible debenture holder may appoint any other convertible bondholder or any person ("Proxy") to attend the meeting and vote on his/her behalf. by preparing a proxy form in the form prescribed by the convertible bond registrar which can be obtained at the head office of the convertible bond registrar.
- (C) Financial advisor, legal advisor, or other person who is involved in the matter that the meeting will consider which was requested by the issuer of convertible debentures and/or the convertible debenture holder representative to attend the meeting to clarify and express opinions to the meeting.
- (D) Any person authorized by the chairman of the meeting to attend the meeting as an observer.

3. QUORUM

- 3.1 At a meeting of convertible bondholders to consider and vote on matters other than those specified in Clauses 6.3 and 6.4, there must be at least 2 (two) convertible bondholders, holding convertible debentures in the aggregate amount of not less than 25 (twenty-five) percent of all convertible debentures that have not been redeemed or converted attend the meeting. Therefore, a quorum will be formed. In the event that the meeting of

the convertible bond holders is a new meeting which is postponed from the previous meeting, which is unable to meet due to the lack of a quorum under Clause 3.1, the quorum for this postponed meeting must consist of the shareholders 2 (two) convertible bonds or more, regardless of the total number of convertible bonds held, attended the meeting.

3.2 At a meeting of convertible bondholders to consider and vote on matters other than those specified in Clauses 6.3, there must be at least 2 (two) convertible bondholders, holding convertible debentures in the aggregate amount of not less than 50 (fifty) percent of all convertible debentures that have not been redeemed or converted attend the meeting. Therefore, a quorum will be formed. In the event that the meeting of the convertible bond holders is a new meeting which is postponed from the previous meeting, which is unable to meet due to the lack of a quorum under Clause 3.2, the quorum for this new postponed meeting shall consist of at least 2 (two) convertible bondholders holding an aggregate amount of not less than 20 (twenty) percent of the convertible bonds that have not yet been rescheduled. Not all redemptions or convertibles attended the meeting.

3.3 At a meeting of convertible bondholders to consider and vote on matters other than those specified in Clauses 6.4, there must be at least 2 (two) convertible bondholders, holding convertible debentures in the aggregate amount of not less than 66 (sixty-six) percent of all convertible debentures that have not been redeemed or converted attend the meeting. Therefore, a quorum will be formed. In the event that the meeting of the convertible bond holders is a new meeting which is postponed from the previous meeting, which is unable to meet due to the lack of a quorum under Clause 3.3, the quorum for this new postponed meeting shall consist of at least 2 (two) convertible bondholders holding an aggregate amount of not less than 20 (twenty) percent of the convertible bonds that have not yet been rescheduled. Not all redemptions or convertibles attended the meeting.

4. CHAIRMAN OF THE MEETING

(A) In the event that the convertible bond issuer calls the meeting, the chairman of the convertible bond issuer or the person assigned by the chairman of the convertible bond issuer shall preside over the meeting.

(B) In the event that the convertible bond holder or the convertible bond holder representative calls the meeting or in the case where the convertible bond issuer calls the meeting but the chairman of the convertible bond issuer or an authorized person (as the case may be) absent or unable to preside over the meeting, the convertible bondholders representative or a person designated by the convertible bondholders representative will chair the meeting or in the case where the person who will serve as the chairman does not attend the meeting after 45 (forty-five) minutes from the appointed time, the meeting shall pass a resolution electing a convertible bondholder to preside over the meeting.

5. ADJOURNMENT

5.1 At any meeting of the convertible debenture holders, if it appears that after 45 (forty-five) minutes from the appointed time, the convertible bondholders are still unable to attend the meeting to constitute a quorum. The chairman of the meeting must cancel the meeting by:

- (A) In the event that the convertible bond issuer or the convertible bond holder representative calls for a meeting, the chairman of the meeting shall postpone the meeting of the convertible debenture holders to the meeting on the date, time and place prescribed by the chairman. The new meeting date must be within a period of not less than 7 (seven) days but not more than 14 (fourteen) days from the date of the original meeting. However, unless the convertible bond issuer and the convertible bond holders' representative agree to not call a new meeting. In addition, the matters considered and voted on at the new meeting must be the same issues that could be legally considered in the previous meeting only.
- (B) In the event that the convertible debenture holder requests a meeting, no new meetings will be called as set forth in (A) above.
- (C) In the case where a quorum is not constituted, this is a meeting called because the previous meeting did not constitute a quorum, no new meetings will be called as set forth in (A) above.

5.2 The convertible bond registrar must deliver the invitation letter for the new meeting to be held because the previous meeting did not constitute a quorum to the convertible bond issuer, the convertible bond holders' representative, and the convertible bond holders, condition according to the name list, and the address which had sent the invitation letter to the meeting of the convertible bond holders when the quorum was not formed, every item within a period of not less than 3 (three) days before the date of the new meeting (not counting the date of sending the invitation letter and the meeting date). The invitation letter for the meeting of the convertible bond holders must specify the date, time, place for the meeting, agenda, and the quorum required for the new meeting.

6. RESOLUTION OF THE MEETING

6.1 Resolutions on various matters at the meeting of the convertible debenture holders to decide by raising hands or casting votes in accordance with the method prescribed by the chairman of the meeting, which the convertible debenture holder. Each shareholder (or proxy) will have votes equal to the number of convertible bonds held by the convertible bond holder. It shall be deemed that one unit of convertible debenture has one vote. In the case of equal votes, the chairman of the meeting shall have a casting vote (whether in the case of a resolution by raising hands or casting votes in accordance with the method specified by the chairman of the meeting) in addition to the votes the chairman of the meeting may have in his capacity as a convertible debenture holder or proxy.

- Excepting in the case where the chairman of the convertible bond issuer or the person assigned by the chairman of the convertible bond issuer presides over the meeting, the chairman of the meeting will not have a casting vote.
- 6.2 Resolutions of the convertible bond holders' meeting on various matters except as provided for in Clauses 6.3 and 6.4 (including but not limited to determine the date for the exercise of additional convertible bonds) must be passed by a majority vote of not less than 50 (fifty) percent of the total number of votes of the convertible bondholders attending the meeting and casting their votes.
- 6.3 Resolutions of the convertible bond holders' meeting on various matters. The following must be a resolution by a majority of votes of not less than 66 (sixty-six) percent of the total votes of the convertible bondholders who attended the meeting and voted:
- (A) Amendments to the Terms of Rights which are not related to the matters set out in Clauses 6.4
 - (B) Changing the representative of the convertible debenture holder and appointing any person to be a representative of the new convertible bondholders
- 6.4 The resolution of the meeting of the convertible bond holders in the following matters must be passed by a majority of votes of not less than 75 percent (seventy-five) of the total votes of the convertible bondholders attending the meeting and casting their votes.
- (A) Payment of debt under convertible bonds by converting convertible bonds to shares, other convertible bonds, or other assets of the convertible bond issuer or any person
 - (B) Amendments to the maturity date of the convertible bonds or the maturity date of any amount in accordance with the convertible bonds
 - (C) Reduction, cancellation, or amendment of the principal amount, interest, and/or any other amount owed or payable under the convertible bonds
 - (D) Changes in the currency of any amount of money to be paid in accordance with the convertible debentures
 - (E) Amendments to the rules for the meeting of convertible debenture holders in respect of the quorum (Clauses 3) and the resolution of the meeting (Clauses 6)
 - (F) Amendments to the Terms of Rights to enable the execution of any of the matters under (A) to (E) above.
- 6.5 Any convertible bondholder who has a special interest in any matter will not have the right to vote on that matter.

7. MINUTES OF THE MEETING OF THE CONVERTIBLE DEBENTUREHOLDERS

The convertible bond holders representative must prepare the minutes of the meeting of the convertible bond holders for the chairman of that meeting to certify within 14 (fourteen) days from the date of the meeting and keep the original and the original resolutions of the convertible bondholders that have been voted on by means of a written resolution shall be preserved in representative of holding a meeting of the convertible bondholders as well as provide a copy for the convertible bondholders to inspect at the head office of the convertible bondholders' representative on the days and business hours of the convertible bondholders' representative.

Form of the First Exercise the Conversion Rights of the Convertible Debentures for
Convertible Debentures of Chewathai Public Company Limited No1/2023 due in 2025
with the issuer's rights of early redemption

Please send this form of intent to the convertible bond issuer or the convertible bond registrar
between 10 – 16 July 2024 (only on business days between 9:00 a.m. and 4:00 p.m.)

Date _____

I _____
lives at _____

I am the holder of the convertible debentures of Chewathai Public Company Limited No. 1/2023 due in 2025 with The Issuer's Rights of Early Redemption ("Convertible Debentures") under the terms and conditions of the convertible bond issuer and convertible bond holder ("Terms and Condition") is a convertible debenture holder _____ units value _____ Baht per unit, with a total value of convertible bonds held in the amount of _____ baht [according to the convertible bond certificate No. _____ / as deposited with Thailand Securities Depository Co., Ltd. account _____] wishes to exercise the right to convert the convertible debentures that I hold as ordinary shares of the convertible debenture issuer at the conversion price and the applicable conversion rate at the last day of the period for expressing the intention to exercise the right to convert. However, according to the calculation method and the terms and conditions set forth in the rights terms I hereby request to exercise the right to convert the convertible debentures on the date of exercise of convertible debentures (17 July 2024 or the next business day in case such date is not a business day) as follows (choose one of the following):

- In full number of convertible debentures that I hold some in the amount of _____ units

In this regard, I hereby request the convertible bond issuer or the share registrar of the convertible bond issuer, please proceed to register my name in the shareholder register of the convertible debenture issuer and (choose one)

- Prepare new ordinary share certificates issued due to the exercise of conversion rights in my name to deliver to me by registered mail or by Air Mail (at the address stated above) within 14 (fourteen) business days from the date of exercising the right to convert
- Execute the Company _____ depositor number _____ to deposit shares with Thailand Securities Depository Co., Ltd. to enter a securities trading account named _____ number _____ which I have with that within 7 (seven) business days from the date of exercising the right to convert.

In this regard, I have attached the following documentary evidence supporting my intention to exercise the right to convert.

- convertible debenture certificates according to the number of convertible debentures in the case of convertible bonds with convertible bonds; and
- documents of the convertible debenture holders as follows:
 - In the case of natural persons of Thai nationality: A copy of a valid ID card with certified true copy.
 - In the case of a natural person, a foreigner: A copy of a valid passport with certified true copy.
 - In the case of a juristic person in Thailand: (1) a copy of a company certificate issued by the Ministry of Commerce, valid for no more than 3 (three) months and certified true copy by an authorized director whose name appears on that company certificate; and (2) a copy of ID card (In the case of Thai nationality directors) or a copy of passport (In the case of foreign directors) of the director and certified true copy by such director.
 - In the case of a foreign juristic person: (1) a copy of the document of incorporation registration and documents showing the authority of the person authorized to sign on behalf of the juristic person with certified true copy by the person authorized to sign on behalf of the juristic person; and (2) a copy of the passport of the person authorized to sign on behalf of the authorized juristic person to sign on behalf of such juristic person with certified true copy. The documents under (1) and (2) must also be certified by a Notary Public.

Please kindly be advised to proceed

sign _____

(_____)

convertible debentureholders

Form of the Last Exercise the Conversion Rights of the Convertible Debentures for
Convertible Debentures of Chewathai Public Company Limited No1/2023 due in 2025
with the issuer's rights of early redemption

Please send this form of intent to the convertible bond issuer or the convertible bond registrar
between 25 December 2024 and 16 January 2025 (only on business days between 9:00 a.m. and 4:00 p.m.)

Date _____

I _____
lives at _____

I am the holder of the convertible debentures of Chewathai Public Company Limited No. 1/2023, due in 2025, with the issuer's rights of early redemption" ("Convertible Debentures") under the terms and conditions of the convertible debentures issuer and convertible debenture holder ("Terms and Conditions") is a convertible debenture holder _____ units value _____ Baht per unit, with a total value of convertible debentures held in the amount of _____ baht [according to the convertible bond certificate No. _____ / as deposited with Thailand Securities Depository Co., Ltd. account _____

wishes to exercise the right to convert the convertible debentures by requesting to exercise the right to convert all convertible debentures in full according to the number of convertible debentures that I hold as ordinary shares of the convertible debenture issuer at the conversion price and the conversion rate in effect on the last day of the conversion period. However, according to the calculation method and the terms and conditions set forth in the license terms.

In this regard, I hereby request the convertible bond issuer or the share registrar of the convertible bond issuer, please proceed to register my name in the shareholder register of the convertible debenture issuer and (choose one)

- Prepare new ordinary share certificates issued due to the exercise of conversion rights in my name to deliver to me by registered mail or by Air Mail (at the address stated above) within 14 (fourteen) days from the date of exercising the right to convert
- Execute the Company _____ depositor number _____ to deposit shares with Thailand Securities Depository Co., Ltd. to enter a securities trading account named _____ number _____ which I have with that company within 7 (seven) days from the date of exercising the right to convert.

In this regard, I have attached the following documentary evidence supporting my intention to exercise the right to convert.

- convertible debenture certificates according to the number of convertible debentures in the case of convertible debentures with convertible debentures; and
- documents of the convertible debenture holders as follows:
 - In the case of natural persons of Thai nationality: A copy of a valid ID card with certified true copy.
 - In the case of a natural person, a foreigner: A copy of a valid passport with certified true copy.
 - In the case of a juristic person in Thailand: (1) a copy of a company certificate issued by the Ministry of Commerce, valid for no more than 3 (three) months and certified true copy by an authorized director whose name appears on that company certificate; and (2) a copy of ID card (In the case of Thai nationality directors) or a copy of passport (In the case of foreign directors) of the director and certified true copy by such director.
 - In the case of a foreign juristic person: (1) a copy of the document of incorporation registration and documents showing the authority of the person authorized to sign on behalf of the juristic person with certified true copy by the person authorized to sign on behalf of the juristic person; and (2) a copy of the passport of the person authorized to sign on behalf of the authorized juristic person to sign on behalf of such juristic person with certified true copy. The documents under (1) and (2) must also be certified by a Notary Public.

Please kindly be advised to proceed

sign _____

(_____)

convertible debentureholders