Attachment 3

(Draft) Provisions on the Rights and Duties of the Issuer of Convertible Debentures and Holders of Convertible Debenture

of

Villa Kunalai Public Company Limited

(Draft) Provisions on the Rights and Duties of Issuer of convertible Debentures and Holders of Convertible Debentures for

"Convertible Debentures of Villa Kunalai Public Company Limited No.1/2021 due B.E. 2024 with the issuer's right to early redemption"

These Terms and Conditions governing the rights and duties of the issuer of convertible debentures and the representative of the debenture holders ("**Terms of Rights**") sets out all general terms and conditions applicable to "**Convertible Debentures of Villa Kunalai Public Company Limited No.1/2021 due B.E. 2024 with the issuer's right to early redemption**" ("**Convertible Debentures of Villa Kunalai Public Company Limited**") that are newly issued for sale to the existing shareholders in proportion to the shareholding of Villa Kunalai Public Company Limited ("**the issuer of convertible debentures**") in accordance with the resolution of the general meeting of shareholders of the issuer of convertible debenture, year 2021 dated April 28, 2021 and has Asia Plus Securities Company Limited as a representative of the convertible debenture holders.

Holders of convertible debenture will be entitled to the rights as stipulated in the terms and conditions. The issuer of convertible debentures and holders of convertible debentures must be bound by the terms and conditions. It is also deemed that the holders of convertible debentures have been well informed and understood the terms and conditions in the terms and conditions, as well as approved the appointment of the Bondholder's Representative and the terms in the contract appointing the Bondholder's Representative. A copy of the contract appointing the Bondholder's Representative is at the head office of the Bondholder's Representative in order for the holders of convertible debentures to request a copy of the terms, rights and contracts on the business day of the Bondholder's Representative.

1. DEFINITION

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

"Terms of Rights"	means the terms on the rights and obligations of issuer of the convertible debenture and holders of convertible debentures for convertible debentures No. 1/2021 (and amended, if any)
"Interest Period"	means: (a) For the first interest period, the period starting from (including) the date of issuance of the convertible debentures up to (but not including) the date of payment of interest on convertible debentures of the first interest period, and (b) For the next interest period, the period starting from (including) the convertible debentures interest payment date of the previous interest period up to (but not including) the convertible debentures interest payment date of the next interest period or convertible maturity date (depending on the case)
"Exercise of the right to convert"	Exercise of rights under convertible debentures that can be converted into ordinary shares of the issuer of convertible debentures according to the predetermined conversion rate However, the exercise of the right to convert may be changed in accordance with the cases specified in these Terms of Rights
"SET"	Stock Exchange of Thailand

"Registrar"	means CIMB Thai Bank Public Company Limited, according to the contract appointing the convertible debentures registrar or a person duly appointed to act as a convertible debenture registrar instead
"Convertible Bondholder"	means the right holder of each convertible debenture under Clause 3.3
"Bondholder's Representative"	means Asia Plus Securities Company Limited, according to the contract appointing the convertible bondholders' representative or a person duly appointed to act as a representative of the convertible bondholders instead
"Debenture Certificate"	means convertible debenture certificates issued pursuant to Clause 3.1 in the form specified in Attachment 1 of these Terms and Conditions
"License(s)"	shall have the meaning as defined in Article 6.2 (d)
"Material Adverse Effect"	means a serious negative impact on the business, business operations, assets, status (whether financially or otherwise), or the business plan of the convertible debenture issuer at the discretion of the convertible bondholders' representative, which takes into account the consideration of the impact of one event or a combination of events that severely adversely affects the ability to pay any debt or the compliance of the convertible debenture issuer's rights
"Issuer"	means Villa Kunalai Public Company Limited
"Closed Period"	means the date for determining the names of shareholders of the convertible debenture issuer No. 1/2021 (Record Date) to determine the right to attend the shareholders' meeting of the convertible debenture issuer and the date to determine the list of shareholders of the convertible debenture issuer (Record Date) to determine the right to receive dividends, any rights and benefits as a shareholder of the convertible debenture issuer
"Convertible Price"	means the conversion price of convertible debentures, which is set at a price of 3.00 baht per share, subject to change. When there is a change in the exercise of convertible debentures in accordance with the methods set forth in Article 12 of these Terms of Rights
"Maturity Date"	means January 1, 2024, which is the date the convertible debentures expire
"Interest Payment Date"	means any of the following dates of every year until the maturity date of convertible debentures 1) 1st January 2) 1st April 3) 1st July 4) 1st October The first interest payment due date is January 1, 2022, and the last installment of the convertible debentures will be paid on the convertible maturity date If the interest payment due date is not on a business day, the payment due date is to be postponed to the next business day. The issuer of convertible debentures is not required to pay any interest or additional money for the

	postponement of the interest payment date except for the last interest period (which must be on the same date as the convertible bond redemption date). This requires the total number of days postponed daily up to (but not including) the date of the deferred interest payment to calculate the total interest. Interest is calculated on the basis of 1 (one) year having 365 (three hundred and sixty-five) days
"Conversion Date"	means the date on which the convertible debenture holder can exercise the right to convert into ordinary shares of the convertible debenture issuer at the specified conversion rate, which can be converted after 2 years from the date of issuance of convertible debentures. The first conversion can begin on October 1, 2023 or the next business day in case the date is not a business day, and the second on the maturity date of the convertible debentures, which is the last conversion date
"Working Days"	means the day that commercial banks generally open for business in Bangkok, which is not Saturday or Sunday
"Issue Date"	means the date of October 1, 2021
"Securities Depository"	means Thailand Securities Depository Company Limited or any other person that operates depository business under the law, which is acting on behalf
"Convertible Debenture Holder Registration Book"	means a register book or a registered source of information, which records details of convertible debentures and convertible debenture holders such as names and addresses of convertible bondholders, transfers, pledges, sequestration, issuance of new convertible debentures in accordance with the rules prescribed in the law on securities and exchange and announcements of the Securities and Exchange Commission or the announcement of the Securities and Exchange Commission related
"Registrar Appointment Agreement"	means the convertible debenture registrar agreement dated October 1, 2021 (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 bond registrar (if any)
"Bondholders' Representative Appointment Agreement"	means the convertible bondholders representative appointment agreement dated October 1, 2021 (or the date close to that date) between the convertible debenture issuer and the convertible debenture holder representative, or the convertible debenture holder appointment agreement on behalf of the new convertible bondholder to act on his behalf (if any)
"SEC Office"	means the 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 and the right to attend and vote at the convertible debenture holders' meeting
"Convertible Debentures"	means convertible debentures in the name of the holders have the right to convert into newly issued ordinary shares of the convertible debenture issuer,

unsubordinated, unsecured, with a representative of the convertible debenture holders and the convertible debenture issuer has the right to redeem the convertible debenture before the maturity date issued by the issuer of convertible debentures in the amount not exceeding 120,000 (one hundred and twenty thousand) units with a par value of 1,000 (one thousand) baht per unit, equivalent to a value of not more than 120,000,000 (one hundred and twenty million) baht, maturity in 2024 under the name "**Convertible Debentures of Villa Kunalai Public Company Limited No. 1/2021,with maturity year 2024, in which the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date**"

"Indebtedness" means any debt (whether it is principal debt or equipment debt arising from Guarantee) which is a debt related to borrowing money (whether that happens in the present or in the future, actual debt or an unstable debt that may occur in the future (Contingent)), including but not limited to debts arising from the issuance of bills, debentures, bonds, certificates of deposit or other types of debt securities under loan agreements or credit agreements or under other transactions with the same commercial effect as borrowing money, except debts under convertible debentures as stipulated in these Terms and Conditions

"Events that might cause default" means 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

"Events of Default" means any event as defined in Clause 10.1

"Default Interest Rate" means the interest rate of convertible debentures plus a rate of 2.00 (two) percent per annum. However, if the default interest rate is higher than the highest interest rate prescribed by the relevant law, charge the default interest rate at the highest default interest rate that the law set

2. TYPES OF CONVERTIBLE DEBENTURES, FACE VALUE, INTEREST RATES AND TERM OF CONVERTIBLE DEBENTURES

2.1 "Convertible debentures of Kunalai Public Company Limited No. 1/2021, due in 2024, the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date" is convertible debentures with the type that specify name of the holder and have the right to convert into newly issued ordinary shares of the convertible debenture issuer, unsubordinated, unsecured, with a representative of the convertible debenture holders. The convertible bond bears a fixed interest rate of 6.00 percent (six point zero) per annum with a maturity of 2 years and 3 months from the date of issuance of the convertible debentures.

2.2 On the date of issuance of convertible debentures, the total amount of convertible debenture is not more than 120,000 (One Hundred and Twenty Thousand) units with a par value of 1,000 (One Thousand) baht per unit, equivalent to a total convertible debenture not exceeding 120,000,000 (One Hundred and Twenty Million) baht.

3. CONVERTIBLE DEBENTURE CERTIFICATE, CONVERTIBLE DEBENTURE HOLDER REGISTRATION BOOK AND THE RIGHT HOLDER OF THE CONVERTIBLE DEBENTURES

3.1 Convertible debenture certificate

The convertible debenture registrar has the duty under the contract appointing the convertible debenture registrar to issue convertible debenture certificates in accordance with the form prescribed in Attachment 1 of the Terms and Conditions to all convertible bondholders.

3.2 Convertible debenture holder registration book

The convertible debenture registrar is obliged to prepare and maintain the convertible debenture holder register until all convertible bonds have been redeemed.

3.3 Closing of the convertible debenture holders register book

The convertible debenture registrar shall close the convertible debenture holders register book for a period of 14 days (fourteen days) prior to the interest payment date. Date of the meeting of the convertible debenture holders or any other date to determine the right of the convertible debenture holders to receive the above benefits or for the purposes as stipulated in the rights terms or for any other purposes related to convertible bonds. The closing of the convertible debenture holders register book will begin at 12:00 pm noon on the first day of the convertible debenture holder registration book closing date. The first date of closing of the convertible debenture holders register book is called "**Closing date of the convertible debenture holders register book.**" If the first date of closing of the convertible debenture holders register book is not a business day, then postpone to the next business day. In that case, the period between the closing date of the convertible debenture holders register book until the date of payment or the date of the meeting of the convertible debenture holders as mentioned above will last less than 14 (fourteen) days.

3.4 Right holder of convertible debentures

The right to convertible debentures will vest to the person named as the owner of the convertible debenture listed in the convertible debenture holders register book at the end of business hours on the business day prior to the date of exercise of rights under the convertible debentures, or the first day of closing the register book to suspend the transfer of convertible debentures or any other date as specified in the specific case rights terms (depending on the case) unless convertible debentures have been transferred, which can be used to confirm with the issuer of convertible debentures according to Clause 4.1.1 has already occurred on the relevant dates above. The rights in the convertible debentures will pass to the transferee of the convertible debentures.

3.5 Securities Depository

When Securities Depository notifies the convertible debenture issuer and/or the convertible debenture registrar, the convertible debenture registrar has duties under the contract appointing the registrar of convertible debenture to issue convertible debenture certificates to the right holder of the convertible debentures deposited with the Securities Depository and register the right holder of the convertible debentures as the convertible debenture holder in the convertible debenture holder register book in the amount notified by the Securities Depository. 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 debenture holders 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 rights in convertible debentures. 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 Method for transferring convertible debentures

4.1.1 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 debenture holder register book specifies the name of the owner of the convertible debentures 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 transferee of the convertible debentures is in the process of registering the transfer of the convertible debentures in the convertible debenture holders register book. The convertible debenture registrar receives an application to register the transfer of convertible debentures, together with the convertible debenture certificate which the transferee of the convertible debenture has signed as the transferee on the reverse side of the convertible debentures is complete.

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 the convertible debentures in the convertible debenture holders register book.

4.1.4 Registration 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 business hours of the convertible debenture registrar and must be made in accordance with the forms and procedures prescribed by the convertible debenture registrar. The applicant for registration must deliver a fully signed convertible debenture certificate in accordance with the rules under Clause 4.1, along with other evidence confirming the correctness and completeness of the transfer and acceptance of the transfer of convertible debentures as prescribed by the convertible debenture registrar to the convertible debenture registrar. The convertible debenture registrar will complete the registration of the transfer of the convertible debentures in the convertible debentures holders register book within 7 working days (seven working days) after the convertible debenture registrar receives the request for registration of the transfer of the convertible debentures, together with the convertible debenture certificate and other evidence that must be submitted in full.

4.2 Transfer of convertible debentures deposited with the Securities Depository

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

4.3 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 is contrary to these terms and conditions or any provision of law or court order.

5. STATUS OF CONVERTIBLE DEBENTURES

5.1 Status and rights to receive repayment under convertible debentures

Convertible debentures are debts with all units of convertible debenture has equal legal status and convertible bondholders will be entitled to repayment of ordinary creditors, both present and future, of the convertible debenture issuer shall be entitled to repayment of debt not inferior to the right to repayment of ordinary creditors both in present and future convertible debenture issuers except for those debts that are protected by law to be repaid first.

5.2 Conditions for exercising the rights of convertible debenture holders

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

6. CERTIFICATIONS, GUARANTEES AND OBLIGATIONS OF THE ISSUER OF CONVERTIBLE DEBENTURES

6.1 Testimonials and warranties

On the date of issuance of the convertible debentures and throughout the period, the debts payable under these Terms and Conditions remain that the convertible debenture issuer makes the following representations and warranties:

(a) Convertible debenture issuer

(1) is a juristic person registered and established legally

(2) is the person having the power and ability to operate his or her business as specified in the prospectus of the convertible debentures

(3) is permitted under the relevant laws to operate businesses that they operate both within the country and abroad (if any)

(b) Issuer of convertible debentures has the legal power and capacity to do the following:

(1) issuing and offering convertible debentures; and incurred debt under convertible debentures; and

(2) enter into and sign the terms of rights agreement to appoint a representative of the convertible bondholders, convertible debenture registrar appointment agreement, payment agent appointment agreement and other documents related to convertible debentures; and

(3) comply with the obligation and their debt obligations under Article 6.1 (b) (1) and (2).

Whereby the issuer of the convertible debentures has obtained the necessary permissions, approvals and consents, and has performed in accordance with the objectives, articles of association, resolutions of the Board of Directors' meeting and/or resolutions of the convertible debenture holders' meeting (if necessary) of the convertible debenture issuers and under the rules of the agency supervising the issuer of convertible debentures (if any) in all respects for the aforementioned operations.

(c) The obligations and duties of the issuer of convertible debentures under convertible debentures, rights terms agreement to appoint a representative of the convertible bondholders and a contract to appoint a registrar of convertible debenture, payment agent appointment agreement and any other contracts related to convertible bonds (depending on the case).

(1) lawful, complete and legally binding, and applicable to convertible debenture issuer.

(2) does not contradict or violate or circumvent any obligation, commitment, or guarantee or contract, which the convertable debenture issuer has given or entered into with other persons, except for the enforcement or rights under the convertible debentures, rights terms and part of such contract that may be limited by the provisions of the bankruptcy law or any other similar laws that affect the enforcement of rights of general creditors.

(d) On the date of issuance of convertible debentures, the terms and conditions are essentially consistent and correct and do not conflict with the law, rules, regulations, guidelines, standards or any other guidelines of the agencies responsible for overseeing the convertible debentures, including the Thai Bond Market Association.

6.2 Action duties

As long as 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, including rules, regulations, guidelines and orders issued by law.

(b) The convertible debenture issuer shall notify the convertible bondholder representative without delay in the event that the convertible debenture issuer proceeds change the main objectives of the business including changes in the type and nature of its main business that is currently operating on the date of issuance of convertible debentures. However, this does not include the case where the convertible devneture issuer adds objectives or expands its business to include other businesses other than its main business as of the convertible debenture issuance date.

(c) The convertible debenture issuer will maintain the essential core assets necessary for its primary business operation in good and usable condition, as well as arrange for the repair, improvement or replacement of such assets as appropriate as the convertible debenture issuer 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 cancel the use or maintenance of the assets if the convertible debenture issuer deems that such cancellation will benefit the business and not cause any serious negative impact.

(d) The convertible bond issuer shall: (1) acquire and maintain licenses, any certificates, permissions, consents and other benefits (hereinafter collectively called "**Licenses**") necessary to carry out its main business so that the licenses remain legally enforceable.

(e) The issuer of convertible debentures must or will proceed with the convertible debenture registrar to facilitate the convertible debenture holders and the convertible debenture holder representative to inspect the register book, request for registration of convertible debenture holders or evidence relating to the issuance of convertible debentures as requested by the convertible debenture holder and/or the convertible debenture holder representative.

(f) The convertible debenture issuer shall prepare and/or provide for 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 shall submit the following documents or information to the convertible bondholders' representative, by means stipulated in the Terms and Conditions or by electronic mail (e-mail) to the address that the 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 electronic mail (e-mail), it shall be deemed that the convertible debenture holders' representative has received such documents upon confirmation of the delivery by electronic mail (e-mail) of the convertible debenture issuer and the convertible debenture issuer will arrange for the convertible debenture holder representative documents received from the convertible debenture issuer for the convertible debenture holder to examine at the head office of the convertible bondholders' representative on the business day of the convertible bondholders' representative.

(1) A copy of the terms of rights which will be sent within the same day as the convertible debentures issuance date 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 which the auditor has audited and expressed an opinion shall be delivered as soon as possible, but not later than 15 (fifteen) days from the date the convertible debenture issuer delivers it to the SEC Office. In addition, the amended and certified annual financial statements must be submitted by the shareholders' meeting within 15 (fifteen) days from the date of approval by the shareholders' meeting.

(3) A copy of the quarterly financial statements which the auditor has reviewed and expressed an opinion shall be delivered as soon as possible, but not later than 15 (fifteen) days from the date the convertible debenture issuer delivers it to the SEC Office.

(4) An annual report submitted to the SEC Office, within the same day of submission to the SEC Office.

(5) A copy, document, report or any information that the convertible debenture issuer sends to its shareholders, the SEC Office, or to the public that is significantly related to the convertible debenture issuer's business operation shall be submitted within the same day of submission of the document, report or information to the said agency or person.

(6) Letter of notice for the cancellation of the convertible debentures in the event that the convertible debenture issuer purchases the convertible debentures from the convertible bondholders within 7 (seven) days from the date the convertible debenture issuer purchases the convertible debentures back from convertible debenture holders (if any).

(7) Report the result of the calculation of the net debt to equity ratio as specified in Clause 6.3 (1), which will be sent to the representative of the convertible bondholders within 15 (fifteen) days from the date of submission of the financial statements to the SEC Office and the Stock Exchange of Thailand. Such reports must show details and calculation methods, along with the source of the figures and reference documents for the report.

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

Sine the issuer of convertible debentures is a listed company on the stock exchange, in the case where the convertible debenture issuer reports any information under the first paragraph to the Stock Exchange of Thailand which has been publicly disclosed to the public, it shall be deemed that the convertible debenture issuer has submitted such documents or information to the convertible debenture holders' representative as of the date the Stock Exchange of Thailand has published such information to the public.

In the case where the convertible debenture holders representative deems that any documents or reports submitted by the issuer of convertible debentures contain incomplete information or contain ambiguous or unclear information or any other information that the convertible bondholders' representative deems necessary to provide, the convertible debenture issuer shall deliver additional or in any other case that will affect the benefits of the convertible debenture holder representative, the convertible debenture holder may notify the issuer in writing, along with the reason for requesting additional information or clarification. The convertible debenture issuer must submit information or clarify as requested by the convertible bondholders' representative.

(h) The issuer of convertible debentures will not undertake any action to merge, split or dispose of all or most of its shares or assets for the purpose of the merger, except:

(1) is a merger, split or disposition that meets all of the following conditions: (1) no event of default has occurred and going concern, (2) the issuer of convertible debentures still retains the status of the former juristic person which will continue to exist; or the entire business is transferred to another legal entity due to a merger by that other juristic person, both the rights and obligations of the issuer of the convertible debentures under the convertible debenture and (3) such action will not cause any serious negative consequences. The issuer of convertible debentures must notify such action to the convertible bondholders' representative prior to taking any action; or

(2) is a sale or disposition of any property, whether in whole or in part, substantially used in the business of the convertible debenture issuer, where (a) the action is arising from the normal business operation of the convertible debenture issuer; or (b) such action does not have a material adverse effect on the convertible debenture issuer's ability to repay its debt; or (c) it is a sale or disposition of a transfer to a real estate fund, real estate investment trust and/or infrastructure fund; or (d) approved by the convertible bond holders' meeting.

(i) The issuer of convertible debentures will pay or relieve all taxes and duties imposed by him or imposed on his property (including income tax, withholding tax and VAT) or any other debts that are legally preferred and complete 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 bondholders representative within 30 (thirty) days from the date of receipt of a request from the convertible bondholders representative to certify that:

(1) The issuer of convertible debentures has reviewed their performance in the past fiscal year and compliance with the terms and conditions; and

(2) The issuer of convertible debentures has performed its duties under the terms and conditions 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 events that may become a cause of default or the issuer of convertible debentures failing to comply with the terms and conditions and there is no lawsuit or arbitration in which the convertible debenture issuer is the defendant or the accused with the total amount exceeding 250,000,000 (two hundred and fifty million) baht or an equivalent amount in other currencies except in the case where the information has been disclosed in the debenture offer form or has notified the convertible bondholders' representative (if any), or in the event that 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 debenture holders and the Thai Bond Market Association without delay in the following cases:

(1) The issuer of convertible debentures suffers damage that may cause the issuer of convertible debentures to be unable to repay their debts properly and completely or fail to comply with the terms and conditions;

(2) In the case 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) In the case where the convertible debenture issuer changes the memorandum of association and/or the certificate of the convertible debenture issuer causing a serious negative impact on the convertible debenture's ability to repay its debt under the terms and conditions;

(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 the nature of a waiver of debt repayment of the convertible bond issuer with a total debt amount exceeding 250,000,000 (two hundred and fifty million) baht or an equivalent amount in other currencies.

(5) In the event of a default or an event that may become a cause of default, the convertible debenture issuer must also notify the issuer of any action taken or proposed to take action to rectify the said event at the same time.

(6) The issuer of convertible debentures is prosecuted as a defendant in court or is accused of being liable in a dispute that the arbitrator must decide in a case with a capital of not less than 250,000,000 (two hundred and fifty million) baht or an equivalent amount in other currencies.

(l) The issuer of convertible debentures shall not use the proceeds for any purpose which is different from the purpose of utilization stated in the prospectus. In case there is any changes in the purpose of using the money, it must be in accordance with the following rules:

1. In the case of insignificant changes

The issuer of convertible debentures must obtain approval from the Board of Directors and disclose such information in the SET website. The non-significant changes include:

1.1. Distribution of credit lines or expenses between transactions already disclosed in the prospectus.

1.2. Changes to the timing of the use of funds that have already been disclosed in the prospectus.

1.3. The use of money in matters not disclosed in the prospectus in accordance with one of the following criteria:

1.3.1. In the case of use of money in matters related to the business as disclosed in the prospectus, the change in use value shall not exceed 30 (thirty) percent of the amount received from the offering of convertible debentures in that time.

1.3.2. In any case other than the case under Clause 1.3.1, the change in utilization value shall not exceed 15 (fifteen) percent of the amount received from the offering of convertible debentures at that time.

2. In case of <u>significant change</u>

The convertible debenture issuer must obtain approval from the convertible debenture holders' meeting.

(m) The issuer of convertible debentures will send or arrange for the registrar to submit names, addresses, telephone numbers, electronic mail (e-mail) and the number of convertible debentures held by the convertible debenture holder according to the information that he/she or the convertible debenture registrar has or is in his/her possession or the convertible debenture registrar to the bondholders' representative convert within the business day following the date of request from the convertible bondholders' representative. The information on the convertible bondholders must be the information that appears in the convertible debenture holders register at the end of business hours on the business day requested by the convertible bondholders' representative unless the convertible debenture holder representative requests or agree to accept the information displayed at another point in time that is longer.

(n) If there is a case to change the convertible bondholders' representative or the convertible debenture registrar, the convertible debenture issuer shall recruit a person to appoint as a representative of the convertible bondholder or the new convertible debenture registrar (as the case may be) without delay, and not later than 30 (thirty) days from the date the convertible debenture holder representative or the convertible debenture registrar vacates from the performance of duties and will proceed to the representative of the convertible debenture holders or the registrar of convertible debentures (as the case may be) notify all convertible bondholders of such changes together with the name and address of the convertible debenture holder representative or a new convertible debenture registrar (depending on the case).

6.3 <u>Duty to refrain from acting</u>

As long as 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 shall maintain the ratio of "Net Debt" to "Shareholder's Equity" (Net Debt to Equity Ratio) according to the convertible debenture issuer's annual consolidated financial statements at <u>a ratio of not more than 3 : 1 (three to one)</u> times as at the end of the accounting period of the convertible debentures of each year throughout the term of the convertible debentures. For the purpose of calculating the above ratio:

"Net liabilities" means the total liabilities in the convertible debenture issuer's annual consolidated financial statements as shown in the quarterly consolidated financial statements or the annual consolidated financial statements of the convertible debenture issuer (as the case may be), but does not include debt under the lease and normal trade debt (normal trade debt means any debt other than loans from financial institutions and debentures) less cash and cash equivalents, temporary investment and bank deposits with collateral.

“**Shareholders Equity**” means the shareholders' equity of the issuer of convertible debentures as shown in the annual consolidated financial statements audited by the auditor.

"**Quarterly Consolidated Financial Statements**" means the quarterly consolidated financial statements of the issuer of convertible debentures that have been reviewed but unaudited quarterly financial statements that have been submitted to the SEC Office each quarter.

"**Annual consolidated financial statements**" means the audited consolidated annual financial statements submitted to the SEC Office each year.

(b) The issuer of convertible debentures shall not declare dividends in the event that the issuer of convertible debentures fails to pay the principal and/or interest of the convertible debentures due, or there is an event of default or an event that may become an event of default.

7. INTEREST ON CONVERTIBLE DEBENTURES

7.1 Payment of interest on convertible debentures

The convertible debenture issuer will pay interest at the rate specified in Clause 7.2, which will be paid four times a year, paying interest every 3 months of every year from the date of issuance of the convertible debentures. If the interest payment date is not a business day, the payment must be made on the next business day. The interest will be paid each installment of the convertible debentures on the date of payment of the convertible debentures with the relevant withholding tax. In calculating the interest on convertible debentures, the calculation is made on the total outstanding principal of the convertible debentures by multiplying (a) the multiplying of the principal outstanding of each unit of the convertible debentures by the convertible debenture interest rate by (b) the number of days for the interest period, divided by 365. The amount of interest is determined to the decimal place not more than 6 (six) places (if the seventh place is greater than or equal to 5 (five), round the 6th (six) decimal place up by one).

For the benefit of this Terms and Conditions, the term "**interest period**" means each period beginning (including) the convertible debenture issuance date or the convertible debenture interest payment date of the previous interest period (as the case may be) until (but not including) the date of payment of interest on convertible debentures of that interest period or maturity date of convertible debentures (depending on the case).

7.2 Interest rate

The convertible debenture issuer will pay interest on the convertible debenture at a fixed rate, equal to 6.00 (six) percent per year.

7.3 Interest on default

If the convertible debenture issuer defaults on payment, failure to pay the principal that is due on the convertible debentures on the maturity date, redemption of convertible debentures or the due date for payment due to default Interest on the principal amount owed from the convertible debentures' maturity date or due date arising from default, up to (but not including) the date the convertible bondholder receives payment of the outstanding principal, the full amount shall be calculated as the default interest rate.

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

8.1 Principal payment

The convertible debenture issuer shall pay principal in accordance with the convertible debentures to the convertible debenture holder whose name appears in the convertible debenture holder register book through the convertible debenture registrar by:

8.1.1 General case The convertible debenture issuer will pay interest or any other amount (if any) through the convertible debenture registrar to the convertible bondholder whose name appears in the convertible debenture holders register book by (1) issuing a crossed cheque only on behalf of the convertible debenture holders dated on the same business day on which payment is due in accordance with the terms and conditions. The convertible debenture registrar will send the check in advance via registered mail or Air Mail (in case of sending to the convertible bondholders abroad) to the address shown in the convertible debenture holders register book as of the closing date of the convertible debenture holders register book or (2) transfer of funds to bank accounts of convertible bondholders in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 15 (fifteen) business days prior to the payment date. The convertible debenture holder 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 debenture holder 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 Interest payment or any other amount (if any)

8.2.1 General case Convertible debenture issuer will pay interest or any other amount (if any) through the convertible debenture registrar to the convertible bondholder whose name appears in the convertible debenture holders register book by (1) issuing a crossed cheque only on behalf of the convertible debenture holders dated on the same business day on which payment is due in accordance with the terms and conditions. The convertible debenture registrar will send the check in advance via registered mail or Air Mail (in case of sending to the convertible bondholders abroad) to the address shown in the convertible debenture holders register book as of the closing date of the convertible debenture holders register book or (2) transfer of funds to bank accounts of convertible bondholders in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 15 (fifteen) business days prior to the payment date. The convertible debenture holder 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 debenture holder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the convertible debentures certificate is received.

8.3 In the payment of rights terms, the convertible debenture issuer will pay the convertible debenture holders within 5 p.m. on the payment date of the convertible debentures. If the payment date of the convertible debentures (whether principal or interest or any other amount) to the convertible debenture holders is not 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. The total number of days postponed until (but not including) the deferred interest payment date must be included in the interest calculation.

9. REDEMPTION OF CONVERTIBLE DEBENTURES AND BUYBACK OF CONVERTIBLE DEBENTURES

9.1 Except in the case of Clause 9.2 or 9.4, the convertible debenture issuer shall redeem the convertible debenture on the maturity date by paying principal in accordance with the convertible debenture value and interest for the last installment of the convertible debenture.

9.2 The convertible debenture holder, who wishes the convertible debenture issuer to redeem the convertible debenture by converting the convertible debentures they hold into ordinary shares at the conversion price in effect on the maturity date of the convertible debentures, can express an intention in writing to exercise the last convertible right of the convertible debentures. (Attachment 4 of the Terms and Conditions) at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar from December 2, 2023 to December 17, 2023 (or a period of 15 - 30 days prior to the date of the last conversion / expiration date of the convertible debentures), only on business days between 9.30 a.m. and 3.30 p.m.

9.3 The convertible debenture issuer has the right to repurchase convertible debentures from the secondary market or other sources at any time, but if the convertible debenture issuer makes a general offer to buy back the convertible debentures, convertible debenture issuers must make an offer to repurchase convertible debentures to all convertible bondholders and the convertible debentures must be repurchased from all convertible bondholders who wish to repurchase equally in proportion to the offering.

9.4 When the convertible debenture issuer repurchases the convertible debentures, the debt under the convertible debentures 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.

9.5 The convertible debenture holder has no right to request the convertible debenture issuer to redeem the convertible debentures before the maturity date of the convertible debentures.

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

The convertible debenture issuer has the right to redeem or repay the principal, in whole or in part, of the convertible debentures (and whether at one time or several times) after 6 months from the issuance date of the convertible debentures which is April 1, 2022 (hereinafter referred to as "**Right to repay the convertible debentures before maturity**") according to the details and under the following conditions:

(a) In the event that the convertible debenture issuer exercises the right to repay in full the convertible debentures before its maturity, the convertible debenture issuer will pay the outstanding principal as at the redemption date for each unit of the convertible debentures and accrued interest up to (but not including) the date of redemption of the convertible debentures to the convertible debenture holders in accordance with the procedures set forth in the redemption of convertible debentures under this right.

(b) In the event that the convertible debenture issuer exercises the right to partially repay the convertible debentures before maturity, the principal at which the convertible debenture issuer will exercise the right to redeem or partially repay each time must total not less than 5.00 (five) percent of the accrued value of the convertible debentures and the redemption or partial repayment of the convertible debentures to each convertible bondholder shall be made by repaying the principal for each unit of convertible debentures at the same rate to the convertible debenture holders together with accrued interest up to (but not including) the redemption date of such convertible debentures.

(c) The convertible debenture issuer can exercise the right to repay the convertible debentures before maturity commencing from (and including) the maturity date of 6 (six) months from the issuance date, i.e. the convertible debenture issuer has the right to redeem the convertible debentures from April 1, 2022 onwards and the date does not have to be the same as the interest payment maturity date (regardless of any period). If the date for the repayment of the principal of the convertible debentures before the maturity date is not on business day, the date of the principal repayment of the convertible debentures before maturity shall be postponed to the next business day according to the conditions for postponing the interest payment date to the next business day.

In the event that the date for the repayment of the principal amount of the convertible debentures is postponed to the next business day, calculation of interest on the portion of the convertible principal debt that will be repaid prior to maturity shall be computed in accordance with the terms of the rights until (but not including) the date the actual payment is made in accordance with the terms of interest payment on convertible debentures for the last period.

(d) The convertible debenture issuer shall notify the convertible debenture registrar at least 14 (fourteen) days in advance or in accordance with the convertible debenture registrar's requirements of the convertible debenture issuer's intention to exercise of right to repay convertible debentures before maturity, together with relevant details (e.g. the date that the principal repayment will be made before the maturity date) for the convertible debenture registrar to proceed as follows:

(1) The convertible debenture registrar shall close the convertible debenture holders register book in accordance with the details and procedures specified in the terms and conditions and the contract appointing the convertible debenture registrar in order to determine the list of convertible debenture holders to be notified of the exercise of the right to repay the principal of the convertible debentures prior to 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 debenture holder abroad) to notify each convertible debenture holder according to names and addresses appearing in the convertible debenture holders' register to inform the convertible debenture holders of their intention to request the right to repay the convertible debentures before the maturity date and details relating to the exercise of such rights. The convertible debenture registrar shall notify the convertible debenture holders not less than 30 (thirty) days in advance but not more than 60 (sixty) days prior to the date that the issuer wishes to exercise the right to repay the convertible debentures before the maturity date.

(e) The convertible debenture issuer shall repay the convertible debenture principal and outstanding interest up to (but not including) the convertible debenture redemption date prior to the convertible debenture maturity all at once to each bondholder as specified in the convertible debenture holders register book at that time in proportion and equally.

(f) The convertible debenture issuer is not required to pay a fee to each convertible bondholder for exercising the right to repay the convertible debenture before maturity, regardless of if the repayment is in full amount or in partial amount.

(g) When the convertible debenture issuer has notified the convertible debenture registrar of its intention to exercise the right to repay the convertible debentures before maturity as specified in clause (d) above, the convertible debenture issuer will not be able to revoke or cancel or change the exercise of the right to repay the convertible debentures before maturity in whole or in part.

10. DEFAULT AND CONSEQUENCES OF DEFAULT

10.1 Any of the following cases is a cause of default under the terms of rights.

(a) The issuer of convertible debentures defaults on payment of principal or interest or any other amount on the date due in accordance with the terms and conditions. However, such cases shall not be considered a cause for default if the principal or interest is not paid because the delay is caused by errors related to the money transfer system beyond the control of the convertible debenture issuer. This was caused by the delay. and/or errors related to the money transfer system beyond the control of the convertible bond issuer and the convertible debenture issuer proves to the satisfaction of the convertible debenture holders' representative that he/she has deposited interest or principal or any other amount into the account for payment to the convertible debenture holders since the payment date, but the convertible debenture holders fail to receive due to reasons beyond the control of convertible debentures issuer and the convertible debenture issuer has arranged for the convertible debenture holder to receive full payment of interest or principal or any other amount within 5 (five) business days after the payment date, as the case may be.

(b) The issuer of convertible debentures violates the duty under Clause 6.3 (a).

(c) The issuer of convertible debentures fails to comply with the terms of rights other than default on payment and such breach shall persist for a period of 30 (thirty) days from the date on which the notice of breach of condition has been sent and notified the issuer of the convertible debentures to rectify any breach of such conditions by the convertible debenture holder representative or convertible debenture holder (whether one person or a combination of persons) holding a total of not less than 25 (twenty-five percent) of all unredeemed convertible debentures.

(d) The issuer of convertible debentures defaults on any debt in an aggregate amount exceeding 250,000,000 (two hundred and fifty million) baht or equivalent amount in other currencies that: (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. However, unless (a) it is a default in the trade creditors and such default has not yet been resolved, or (b) it is a default on any debt that does not affect the principal and interest payments of the convertible debentures in accordance with the terms and conditions.

(e) The issuer of convertible debentures is subject to a final judgment or the arbitrator's award, payment (in any currency), at one time or a combination of several at any one time, is calculated together in an amount exceeding 250,000,000 (two hundred and fifty million) baht unless the convertible debenture issuer is able to prove to the satisfaction of the convertible debenture holders' representative or the convertible debenture holders' meeting that he/she is able to repay the full amount within the period specified in the judgment or award and does not cause serious negative effects.

(f) The issuer of convertible debentures becomes insolvent as prescribed 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 in insolvent situation 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.

10.2 In the event of a default in any of the cases pursuant to Clause 10.1 and such event of default persists, if:

(a) A representative of the convertible debenture holders deemed appropriate; or

(b) When a representative of the convertible bondholders has been requested in writing from convertible bondholders who hold convertible debentures or holding convertible debentures a total of not less than 50 (fifty) percent of all unredeemed convertible debentures; or

(c) If the convertible bondholders' representative receives a resolution of the convertible bondholders meeting; or

(d) As in the case of Clause 10.1 (d) or Clause 10.1 (e).

The convertible debenture holder representative who must provide a written notice to the convertible debenture issuer shall pay the principal together with interest according to the convertible debentures, calculated up to that time which shall be immediately due to the convertible debenture holders immediately, by specifying the event that occurs. In this regard, the issuer of convertible debentures defaults on payment of any amount to any convertible debenture holder if the facts are not clearly stated or otherwise clearly proven. It shall be presumed that the same event of default has occurred with all convertible debentures.

When the convertible bondholders' representative has given a written notice to the convertible bond issuer under Clause 10.2.

(a) The convertible debenture holder representative shall arrange for the issuer of convertible debentures to pay all outstanding debt under the convertible debentures as soon as possible. This includes litigation against the issuer of convertible debentures under debt, convertible debentures if it can be done legally and if necessary, in order to receive debt repayment.

(b) Each convertible debenture holder shall have the right to sue for the repayment of the convertible debentures owed to himself by himself only after 14 (fourteen) days from the date that the convertible bondholders' representative has notified the convertible debenture issuer in accordance with Clause 10.2 and the convertible debenture holders' representative has not yet commenced any action to sue the convertible debenture issuer for payment outstanding debt.

11. METHOD OF CONVERSION OF RIGHTS OF CONVERTIBLE DEBENTURES

11.1 Conversion rights

11.1.1 Period for exercising the right to convert

In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, convertible debenture holders whose name shows the owner or the last transferee who wishes to exercise the conversion rights submit the convertible debenture certificates in the amount they wish to exercise, together with the complete intention to exercise the conversion rights of the convertible debentures (Attachments 3 and 4 of the Terms of Rights) between 9.30 a.m. and 3:30 p.m., within 5 business days prior to the date of the first conversion on October 1, 2023 (Convertible bondholders can express their intention to exercise the convertible rights of convertible bonds between September 25, 2023 and September 29, 2023.) or 15 - 30 days prior to the date of the last conversion/ the convertible debentures maturity on January 1, 2024 (Convertible bondholders can express their intention to exercise the convertible rights of convertible bonds between December 2, 2023 and December 17, 2023, only on business days.) (hereinafter referred to as the "**convertible debentures conversion date**"), only on the business day or the next business day in case such date is not a business day, except during the closed period, at the contact place to exercise the right to convert. The exercise of conversion rights of convertible debentures by postal delivery shall not be permitted.

Convertible debenture issuer or convertible debenture holder (as the case may be) will be responsible for paying the tax and any stamp duty as required by law that such person is obliged to pay the tax and any stamp duty on the exercise of convertible bonds (if any).

11.1.2 Conversion rate

1 unit of convertible debentures will be able to exercise the right to convert into ordinary shares equal to 333.333333 shares and the issuer of convertible debentures will pay 0.01 baht in cash. At the conversion date, there will be a calculation of the ordinary shares obtained from the conversion of each convertible debenture holder out of all convertible debentures requested for conversion according to the ratio of 1 convertible debenture per 333.333333 ordinary shares, fraction of shares is equal to 0.333333 shares. The issuer of the

convertible debenture will pay the amount of cash back to the convertible debenture holder by (1) the number of shares multiplied by (2) the convertible price, which will be repaid in cash.

11.1.3 Convertible price

The price of new ordinary shares issued as a result of the conversion of convertible debentures is priced at 3.00 baht per share (three-point zero baht per share). The conversion price is subject to change in accordance with the methods set forth in Article 12.

11.1.4 Contact place to exercise the right to convert

Convertible debenture holders wishing to exercise the right to convert convertible debentures to ordinary shares can express their intention to exercise the right at the head office of the convertible debenture issuer or the convertible debenture registrar's head office on business days between 9.30 a.m. and 3:30 p.m.

The head office of the convertible debenture issuer
Head Office Villa Kunalai Public Company Limited
No. 819 Moo 7, Ban Kluay-Sainoi Road
Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province 11110
Phone number: 02 834-4938-41
Fax: 02-834-4954-55

The head office of the convertible bond registrar

CIMB Thai Bank Public Company Limited (“Registrar and payment agent”)
15th Floor, No. 44 Lang Suan Road, Lumpini Subdistrict
Pathumwan, Bangkok 10330
Contact name Chief Registrar Mr. Chinruj Ramanchai
Phone number: 02-626-7503, 7504, 7506, 7218, 7511
Phone number: 02-638-8112, 8447, 8508

11.2 Delivery of newly issued ordinary shares due to the exercise of convertible rights and new convertible debenture certificates

The convertible debenture issuer will deliver the newly issued ordinary shares from the exercise of conversion rights to the convertible debenture holders who have exercised the convertible rights in accordance with the procedures specified in the Form of Intent to Exercise the Convertible Debentures (Attachments 3 and 4 of the Terms and Conditions); and prepare new convertible debenture certificates for the remaining after each exercise of conversion rights (if any) to deliver to the convertible debenture holders who have exercised the conversion rights by sending them via registered mail within 15 (fifteen days) from the date of exercising the conversion rights.

11.3 Registration of change of paid-up capital

The issuer of the convertible debentures will proceed as follows, within 14 (fourteen days) from the date of each exercise of convertible rights.

(a) Register the change in the paid-up capital of the issuer of convertible debentures to the Registrar of Public Company Limited Department of Business Development Ministry of Commerce.

(b) Register the name of the convertible debenture holder who had exercised the right to convert to be an ordinary shareholder of the convertible debenture issuer in the share register book of the convertible debenture issuer at that time.

11.4 Status of convertible debentures that have submitted their intention to exercise the right to convert correctly as specified by the issuer of convertible debentures

Convertible debentures that the convertible debenture holders have submitted their intention to exercise the convertible rights correctly as specified as procedures in these Terms and Conditions, will have the same status, rights and duties as the convertible debentures that have not yet expressed their intention to exercise the convertible rights until the Public Company Limited Registrar, Department of Business Development, and the Ministry of Commerce registered the change in the paid-up capital increase for newly issued ordinary shares due to the exercise of the convertible debentures.

In the event that the date of exercise of any conversion right falls on the interest payment date and the convertible debenture holder has expressed his intention to exercise the right to convert on the date of exercise of the conversion right within the period of intent under this right wishing to have a conversion on the date of exercising the right to convert, the convertible debenture holder will not lose the right to receive interest that is due on that interest payment date.

12. CHANGES IN THE EXERCISE OF CONVERTIBLE DEBENTURES

12.1 The issuer of convertible debentures will adjust the conversion price when any of the following events occurs:

(a) When the convertible debenture issuer changes the par value of the convertible debenture issuer's ordinary shares as a result of the merger of ordinary shares or the segregation of ordinary shares;

(b) When the convertible debenture issuer offers to sell newly issued shares to the existing shareholders of the convertible debenture issuer (Right Offering) and/or the general public and/or the private placement by setting the price of newly issued shares to be lower than 90.00 (ninety) percent of the market price of the convertible debenture issuer's ordinary shares;

(c) When the issuer of convertible debentures offers to sell newly issued securities in the form of share warrants or convertible debentures or any convertible securities to the existing shareholders of the convertible debenture issuer (Right Offering) and/or the general public and/or the 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 bond issuer;

(d) When the issuer of convertible debentures pays all or part of the dividends as newly issued shares to the existing shareholders;

(e) When the convertible debenture issuer pays cash dividends in excess of 90.00 percent of the net profit according to the convertible debenture issuer's separate financial statements after income tax for operations in any accounting period;

(f) When there is any other case of the same nature as in (a) – (e) above which inferior to any benefit that the convertible debenture holder will receive when the convertible right is exercised;

12.2 The convertible debenture issuer will adjust the conversion price in Article 12.1 above cases according to the following formulas and calculation methods.

12.2.1 Convertible debentures change the par value of the convertible debenture issuer's ordinary shares as a result of the merger or split of ordinary shares, which changes in the conversion price. 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.

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

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

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

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

When

Price 1	is	the new conversion price after the change
Price 0	is	the original conversion price before the change
Ratio 1	is	the new conversion rate after the change
Ratio 0	is	the original conversion rate before the change
Par 1	is	the par value of the ordinary shares after the change
Par 0	is	the par value of the ordinary shares before the change

12.2.2 When the convertible debenture issuer offers newly issued shares to the existing shareholders of the convertible debenture issuer (Right Offering) and/or the general public and/or the private placement by setting the price of newly issued shares to be lower than 90.00 (ninety) percent of the market price of the convertible debenture issuer's ordinary shares.

The changes of convertible price will be effective immediately from the first day that the XR sign is posted to determine the right to receive the rights to subscribe for ordinary shares for the offering to the existing shareholders of the convertible debenture issuer (Right Offering) and/or the first day of the offering of newly issued shares in the case of an offering to the general public and/or in the case of an offering to a limited person, as the case may be.

"**Net price per share of newly issued ordinary shares**" is calculated from the total amount that the issuer of convertible debentures will receive from the offering of ordinary shares. Less the expenses incurred in issuing such securities (if any) divided by the total number of newly issued ordinary shares.

"**Market price per share of the Issuer of Convertible Debentures**" means the total turnover of the Issuer's ordinary shares divided by the total number of ordinary shares of the Issuer of Convertible Debentures traded on the Exchange during the term. 15 business days (SET trading day) consecutively before the calculation date.

"**Calculation Date**" means the first day on which the purchaser of ordinary shares will not be entitled to subscribe for newly issued ordinary shares. (The first day that the XR sign is posted) for the case of offering to the existing shareholders (Right Issues) and/or the first day of the offering of newly issued ordinary shares For the case of an offering to the general public and/or in the case of an offer for sale to a private placement, as the case may according to the following formulas and calculation methods, the

In case you can't find "**Market price per share of the ordinary shares of the issuer of the convertible debentures**" because the ordinary shares do not trade during that period. The issuer of convertible bonds will instead set a fair price to use in the calculation.

In addition, in the event that there is more than one offering price of ordinary shares at the same time, under the conditions that must be subscribed together, all offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in the case where such offering is not subject to the condition to be subscribed together, only the offering price lower than 90 percent of the "**market price per share of the convertible bond issuer**" shall be summed up. only calculate changes

The conversion price will change according to the following formula:

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

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

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

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

When

Price 1	is	the new conversion price after the change
Price 0	is	the original conversion price before the change
Ratio 1	is	the new conversion rate after the change
Ratio 0	is	the original conversion rate before the change
MP	is	The market price per share of ordinary shares of convertible debenture issuers (weighted average price of the ordinary shares of the issuer of convertible debentures in the Stock Exchange of Thailand for the past 15 business days (fifteen business days) consecutively prior to the first day of posting the XR sign to determine the right to receive the right to reserve buy new shares For the offering to the existing shareholders of the convertible bond issuer (Right Offering) and/or the first day of the offering of newly issued shares In the case of an offering to the general public and/or in the case of an offering to a limited person, as the case may be
A	is	The number of fully paid-up ordinary shares as of the day prior to the closing date of the register book. Shareholders for the right to subscribe for newly issued securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares In the case of offering to existing shareholders and/or the day before the first day of offering for sale of newly issued securities giving the right to convert or change to ordinary shares or give the right to purchase ordinary shares In the case of offering to the general public and/or in the case of offering to the private placement, as the case may be
B	is	The number of newly issued ordinary shares to support the exercise of any securities giving the right to convert or change to ordinary shares or granting the right to purchase ordinary shares as offered to the existing shareholders and/or offered to the general public and/or to the private placement, as the case may be
BY	is	The amount received less the costs (if any) from the issuance of any securities granting the right to convert. or change to ordinary shares or give the right to purchase ordinary shares For an offering to the existing shareholders and/or an offering to the general public and/or a private placement together with the proceeds from the exercise of the right to convert or change to ordinary shares or exercise the right to purchase ordinary shares, as the case may be

12.2.3 When the convertible bond issuer offers newly issued securities in the form of warrants to purchase shares or convertible debentures or any convertible securities to the existing shareholders of the convertible bond issuer (Right Offering) and/or the general public and/or the private placement by fixing the share price 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 convertible debenture issuer's ordinary shares. Changes in conversion price and exercise ratio It will be effective immediately from the first day of posting the XR or XW sign to determine the right to subscribe for newly issued securities in the form of share warrants. or convertible debentures or any convertible securities in the case of an offering to the existing shareholders of the convertible bond issuer (Right Offering) and/or the first day of offering for sale of newly issued securities in the form of share warrants or convertible debentures or any convertible securities in the case of an offering to the general public and/or in the case of an offering to a private placement, as the case may be

"Net price per share of newly issued ordinary shares to support the rights" is calculated from the amount the Company will receive from the sale of the convertible securities. or change to ordinary shares or give the right to purchase ordinary shares Less costs incurred in connection with the issuance of the securities (if any) plus proceeds from the conversion. or change to ordinary shares or exercise the right to purchase such ordinary shares divided by the total number of newly issued ordinary shares to support the exercise of the warrants.

"Market price per share of the Company's ordinary shares" shall have the same meaning as the details in 12.2.2 above.

"Calculation Date" means the first date on which the purchaser of ordinary shares will not be entitled to subscribe for any newly issued securities giving the right to convert. or change to ordinary shares or giving the right to purchase ordinary shares in the case of an offering to the existing shareholders and/or the first day of the offer for sale of any newly issued securities that grant the right to convert or change to ordinary shares or granting the right to purchase ordinary shares in the case of an offering to the general public and/or in the case of an offer for sale to a person in a limited circle, as the case may be

The conversion price will change according to the calculation formula as follows:

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

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

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

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

when

Price 1	is	the new conversion price after the change
Price 0	is	the original conversion price before the change
Ratio 1	is	the new conversion rate after the change
Ratio 0	is	the original conversion rate before the change
MP	is	The market price per share of ordinary shares of convertible debenture issuers (weighted average price of the ordinary shares of the issuer of convertible debentures in the Stock Exchange of Thailand for the past 15 business days (fifteen business days) consecutively prior to the first day of posting the XR sign to determine the right to receive the right to reserve buy new shares For the offering to the existing shareholders of the convertible bond

issuer (Right Offering) and/or the first day of the offering of newly issued shares In the case of an offering to the general public and/or in the case of an offering to a limited person, as the case may be

A	is	The number of fully paid-up ordinary shares as of the day prior to the closing date of the register book. Shareholders for the right to subscribe for newly issued securities that grant the right to convert or change to ordinary shares or give the right to purchase ordinary shares In the case of offering to existing shareholders and/or the day before the first day of offering for sale of newly issued securities giving the right to convert or change to ordinary shares or give the right to purchase ordinary shares In the case of offering to the general public and/or in the case of offering to the private placement, as the case may be
B	is	The number of newly issued ordinary shares to support the exercise of any securities giving the right to convert or change to ordinary shares or granting the right to purchase ordinary shares as offered to the existing shareholders and/or offered to the general public and/or to the private placement, as the case may be
BY	is	The amount received less the costs (if any) from the issuance of any securities granting the right to convert. or change to ordinary shares or give the right to purchase ordinary shares For an offering to the existing shareholders and/or an offering to the general public and/or a private placement together with the proceeds from the exercise of the right to convert or change to ordinary shares or exercise the right to purchase ordinary shares, as the case may be

12.2.4 When the issuer of convertible debentures pays all or part of the dividend as newly issued shares to the shareholders, the convertible debenture issuer will adjust the conversion price immediately from the first day of posting the XD sign to determine the right to receive dividends for newly issued shares.

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

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

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

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

when

Price 1	is	the new conversion price after the change
Price 0	is	the original conversion price before the change
Ratio 1	is	the new conversion rate after the change
Ratio 0	is	the original conversion rate before the change
A	is	Number of common shares which has been fully paid up on the day before the closing of the ordinary share register book for the right to receive stock dividends.
B	is	The number of newly issued ordinary shares in the form of common stock dividends.

12.2.5 When the convertible bond issuer pays a dividend in excess of 90.00 percent of the net profit according to the convertible bond issuer's separate financial statements after income tax for operations in any accounting period during the term of the convertible bond Changes in the conversion price and exercise ratio will be effective immediately from the first date of posting the XD sign to determine the right to receive dividends.

The percentage of dividends paid to shareholders is calculated by taking the actual dividends paid from the operating results of each accounting period. Divided by net profit according to the Company's separate financial statements 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.

"**Calculation Date**" means the first day on which the purchaser of ordinary shares will not be entitled to the dividend. (The first day that the SET posted an XD sign)

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

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

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

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

when

Price 1	is	the new conversion price after the change
Price 0	is	the original conversion price before the change
Ratio 1	is	the new conversion rate after the change
Ratio 0	is	the original conversion rate before the change
MP	is	Market price per share of the Company's common stock
D	is	Dividend per share paid to shareholders
R	is	Dividend per share paid if the Company's separate financial statements net profit after income tax is divided at the rate of 90 percent by the total number of shares entitled to receive the dividend.

"Market price per share of the Company's ordinary shares" shall have the same meaning as the details in Clause 12.2.3

12.2.6 In the event of any event of the same nature as Clauses 12.2.1 to Clause 12.2.5 which is inferior to any benefit that the convertible bondholders will receive when the conversion rights are exercised the convertible bond issuer will consider or the convertible bond issuer may appoint a financial advisor of the convertible bond issuer to jointly consider and determine the change in the exercise price and/or the new exercise ratio. (Or adjust the number of convertible bonds instead of the exercise ratio) fairly without causing the rights of the convertible debenture holders to be inferior, provided that the result of the consideration is final. The issuer of the convertible debentures will notify the SEC Office within 15 days from the date of the event causing the right adjustment.

12.3 The calculation of the conversion price change under Clauses 12.2.1 to Clause 12.2.5 is independent of each other. and will calculate the change in chronological order. of the market price comparison of the ordinary shares of the convertible bond issuer In the event that the events occur simultaneously, the changes shall be calculated in the following order: Clause 12.2.1, Clause 12.2.2, Clause 12.2.3, Clause 12.2.4 and Clause 12.2.5. The conversion price shall be maintained to 6 decimal places (six places) by rounding up to the 6th (sixth) decimal place. 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 a change in the convertible price pursuant to Clauses 12.2.1 to Clause 12.2.5, there shall be no change. As a result, the new conversion price is higher and/or the exercise ratio decreases. except for the merger of shares In the event that the ordinary shares arising from the exercise of the convertible debentures in each exercise notice (6 decimal places of the new exercise ratio after the change) are calculated as fractions of the shares, they shall be eliminated. The fraction of that share is discarded. and if the exercise price after the change (6 decimal places) is multiplied by the number of ordinary shares To express their intention to exercise their rights in that round can be calculated as fractions of baht to cut off the fraction of the baht

12.5 Changes in the exercise price and/or the exercise ratio according to the conditions set forth above The issuer of convertible debentures will notify the result of the change by informing the SEC Office of the details of the calculation method and reasons for such change in order to inform the exercise price and the specified exercise ratio. regenerate including brief facts of the reasons for the adjustment of rights Method of calculating and the date on which the adjustment of rights comes into force It will be notified within 15 days from the date of the incident that caused the rights adjustment. And the convertible bond issuer will inform the details of the change in the exercise price and/or the exercise ratio through the SET's electronic media dissemination immediately. or at the latest by 9.00 a.m. on the date that the change in the price or the exercise ratio becomes effective for the convertible debenture holders for acknowledgment according to the time and means specified in these rights terms.

12.6 In the event that there is a change in the conversion price, the conversion price will be the new price. which is lower than the par value of the ordinary shares of the convertible debenture issuer The price is lower than the par value of the ordinary shares as long as the convertible debenture issuer is permitted by law. In the event that the issuer of convertible debentures is unable to comply then use the par value of the convertible debenture issuer's ordinary shares as the new convertible price. and adjust the number of ordinary shares that the convertible debenture holder will be entitled to receive instead of the conversion price adjustment.

12.7 The convertible bond issuer may adjust the exercise price in conjunction with the adjustment of the exercise ratio. The issuer of convertible debentures must submit a resolution of the shareholders' meeting approving the issuance of shares to support the adjustment of rights sufficient to the SEC before the adjustment of rights. Therefore, it will be deemed that the issuer of convertible bonds has been granted permission to offer the underlying shares.

12.8 In the event that there is a change in the conversion price and the exercise ratio During the period of intent to exercise the convertible rights or before the date 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 the right to convert The change in conversion price shall be effective for the convertible debentures that have expressed their intention to exercise the convertible rights. and has not been registered by the Ministry of Commerce in order to prevent the rights of the convertible debenture holders who have expressed their intention to use their convertible rights inferior

12.9 The change in the exercise price of the convertible debentures under this Clause 12, the issuer of the convertible debentures will notify such change to the SEC Office, including the convertible bond holders' representatives, by post within 14 days (seven-date) from the date of the change in the exercise price of the conversion right.

13. INDEMNIFICATION IN THE EVENT THAT THE ORDINARY SHARES ALLOCATED TO SUPPORT THE EXERCISE OF THE CONVERTIBLE DEBENTURES ARE INSUFFICIENT

The convertible debenture issuer will indemnify the convertible debenture holder when the following happens:

13.1 The convertible debenture issuer shall indemnify the convertible debenture holder only when the convertible debenture holder has expressed his intention to exercise his/her right during each exercise period, but the convertible debenture issuer is unable to allocate ordinary shares to fully support the exercise of convertible rights. As a result, the holders of such convertible debentures cannot exercise the right to convert to ordinary shares on the date of exercise of such conversion right.

13.2 The calculation of the damages that the convertible debenture issuer will compensate the convertible bond holder under Clause 13.1 is as follows:

Indemnification = A x (MP - CP)

when

A	is	the number of ordinary shares that cannot be allocated and/or increased according to the exercise of convertible rights
MP	is	the market price (weighted average price of the ordinary shares of the convertible debenture issuer on the Stock Exchange of Thailand for the past 15 business days (fifteen business days) consecutively prior to the date of exercise of the convertible rights)
CP	is	the conversion price that is in effect on the date of exercise of that conversion right

However, the issuer of convertible debentures will not indemnify any damages to the convertible debenture holders if a third party exercise the right to terminate the contract or claim damages or the contract is terminated for reasons other than the reason that the issuer of the convertible debentures is unable to issue ordinary shares to the convertible debenture holders under Clause 13.1.

13.3 In compensation for damages under Clause 13.2, the issuer of convertible debentures shall pay by transferring money to the deposit account specified by the convertible debenture holder in the form of intent to exercise the convertible debentures. (Attachments 3 and 4 of the Terms of Rights) within 15 days from the date of exercising the right to convert.

13.4 Indemnification in Article 13. This does not affect the convertible debenture holders' rights. The convertible debenture holders still have rights in the convertible debentures who express their intention to exercise the convertible debentures, but the convertible debenture issuer is unable to procure ordinary shares to support the conversion. The right to convert may be exercised even if the damages in Article 13 have already been paid.

14. MEETING OF THE CONVERTIBLE DEBENTURE HOLDERS

14.1 The convertible debenture issuer or the convertible debenture holders' representative has the right to call a meeting of the convertible debenture holders at any time, but the convertible debenture holders' representative must call a meeting of the convertible debenture holders without delay, which must not exceed 30 (thirty) days from the date of the convertible debenture holder (whether single or multiple) holding a total of not less than

25 (twenty-five) percent of all unredeemed convertible debentures provide a written request for the convertible debenture holders' representative to call a meeting of the convertible debenture holders or from the date of occurrence in any of the following cases:

(a) If there is any event of default as stipulated in Clause 10.1 and at that time the convertible bondholders' representative has not yet sent a notice to the convertible debenture issuer to repay the outstanding convertible debentures according to Article 10.2;

(b) If an amendment is made to the material rights provisions set forth in Article 17;

(c) If it is necessary to appoint a new convertible bondholders' representative in place of the former convertible bondholders' representative, except in the case where a letter is issued to request approval for the appointment of a new convertible bondholders’ representative under Clause 16.3 (b);

(d) If there is any significant event which the convertible bondholders representative or convertible bondholders (whether one person or a combination of persons) who hold a total of not less than 25 (twenty-five percent) of all unredeemed convertible debentures (with a letter to the convertible debenture issuer) deems that it affects the convertible debenture issuer's interest or the convertible debenture issuer's ability to comply with this right.

14.2 An approved resolution of the meeting of convertible bondholders convened and proceeded duly is effective and binds all convertible bondholders regardless of whether they have attended the meeting or not. The criteria for the meeting of the convertible debenture holders will be in accordance with Attachment 2 of the Terms and Conditions.

14.3 Except in the case of the convertible debenture holders' meeting, when the event as specified in Clause 10.1 occurs, the convertible debenture issuer and the convertible bondholder may use a written resolution in place of the convertible debenture holders' meeting. In such a resolution, it must appear that the convertible debenture holder has passed the resolution and signs the resolution and delivered it to the convertible debenture issuer for custody within a reasonable period specified by the convertible debenture issuer. The convertible debenture issuer must keep the resolution signed by the convertible debenture holder. It is regarded as the minutes of the meeting of the convertible debenture holders for the purpose of this Article 14.3. The votes required for approval in each matter shall be in accordance with the details specified in Clause 6 of Appendix 2 of these Terms and Conditions, but change the vote counting from the total number of votes of the attendees to counting from the total number of votes of the convertible bondholders.

14.4 In the event that there is only one convertible bondholder, the written resolution and signed by the convertible bondholder shall be deemed as an approved resolution of the meeting of the convertible debenture holders without having to provide convertible debenture holders meeting.

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

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

15.1 The convertible bondholders representative shall not be liable to the convertible bondholders for any damages incurred as a result of their performance of duties, except for all damages incurred to the convertible bondholders from the act of the convertible bondholders' representative to perform their duties or neglect to perform their duties intentionally or without taking the precaution as might be expected from a person who acts as a representative of the convertible debenture holder. However, without contradicting or contrary to the scope of liability of the above-mentioned convertible bondholders' representatives, the convertible bondholders' 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 bond holders' meeting.

15.2 Other than those powers, duties and responsibilities as provided by law, the convertible bondholders representative will have the powers, duties and responsibilities as follows:

(a) Carry out the activities set forth in this Section 15.2 and the other provisions of the Terms of Rights. In the event that the convertible bondholders' representative has the right to exercise its discretion in accordance with the Terms and Conditions, the convertible bondholders' representative can exercise its discretion independently, taking into account the interests of the convertible bondholders.

(b) Enter into agreements with the convertible debenture issuer on the following matters without the consent of the convertible bond holders' meeting;

(1) Amendments to the Terms of Rights and/or contracts related to the convertible debentures on the issue which the convertible bondholders' representative deems that it will benefit the convertible bondholders or not impair the benefits of the convertible bondholders.

(2) Amendments to the Terms of Rights and/or contracts relating to the convertible debentures in which the convertible bondholders' representative deems that it to be a conspicuous error or amendments to be in accordance with laws, rules, regulations, guidelines, standards or any other guidelines of regulatory agencies, including the Thai Bond Market Association, applicable to convertible debentures.

(3) A waiver or exemption shall not be deemed a case arising under Clause 10.1 at any time as a case of default under Clause 10.2 if the convertible bondholders' representative deems that such waiver or exemption is a matter of appropriate, taking into account the interests of convertible bondholders primarily.

(c) Receive and keep documents and assets including collateral (if any) which the convertible bondholders' representative must accept on behalf of the convertible bondholders in accordance with the terms and conditions; and/or contracts related to convertible bonds.

(d) Convene a meeting of the convertible debenture holders in accordance with the rules and procedures specified in the Terms and Conditions and attend every meeting of the convertible debenture holders and give an opinion to the meeting of the convertible debenture holders on how it should be, what should be done in the event that the issuer of convertible debentures does not comply with the terms and conditions, or in other cases that have or may have a significant impact on the interests of the convertible bondholders.

(e) Determine, based on any information, documents, reports obtained by him/her, whether the issuer of the convertible debentures has committed a breach of the terms and conditions; or if there be any event of default, as well as monitor and supervise the issuer of convertible debentures to perform their duties as stipulated in the terms and conditions, and inform the convertible debenture holders as soon as possible in the event of a default as detected or known to them or as notified by the issuer of convertible debentures as well as prepare a report to send to the convertible bondholders concerning important matters that have been carried out in accordance with the powers and duties of the convertible bondholders' representative without delay.

(f) Facilitate the convertible debenture holders to inspect any documents, information and reports provided by the convertible debenture issuer to the convertible bondholders representative in accordance with the terms and conditions at the specified office of the convertible debenture holder; on behalf of the convertible bondholders on the date and business hours of the convertible bondholders' representative.

(g) In the event that the convertible bondholders representative is disqualified and fails to rectify his/her qualification within 60 (sixty) days from the date of such disqualification, the convertible bondholders' representative must notify the convertible debenture issuer in writing immediately after the said period in order for the convertible debenture issuer to propose a replacement to act as the convertible debenture holder's representative and must call a meeting of the convertible debenture holders without delay.

15.3 The convertible bondholders' representative shall perform their duties with honesty and due care to protect the interests of the convertible bondholders as would be expected from a person who conducts business as a representative of the convertible debenture holder. However, the convertible bondholders' representative shall not be liable to any person for any damages arising from their performance of duties by relying on the certificate issued by the authorized director of the convertible debenture issuer or their opinions or information provided by experts to specific convertible bondholders' representatives. If it is a trust in good faith and with due care as would be expected from a person who acts as a representative of the convertible bondholders even if it later appears that such testimonials, opinions, recommendations or information are flawed or untrue.

15.4 The convertible bondholders' representative has the right to demand the issuer of convertible debentures to compensate for any expenses that the convertible bondholders' representative has to pay due to the performance of the terms and conditions or the exercise of the right to demand that the issuance of convertible debentures complies with the eligibility requirements for the benefit of the convertible bondholders, including the costs of legal proceedings and the cost of hiring a consultant or expert.

16. APPOINTMENT, REPLACEMENT OF THE CONVERTIBLE BONDHOLDERS' REPRESENTATIVE AND THE TERMINATION OF THE CONVERTIBLE BONDHOLDERS' REPRESENTATIVE APPOINTMENT CONTRACT

16.1 The convertible debenture issuer has appointed Asia Plus Securities Company Limited with head office located at 175, 11th Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, which is fully qualified under the relevant laws and is independent to act as a representative of the convertible debenture holders with the approval of the SEC Office and it shall be deemed that every convertible debenture holder agrees to appoint Asia Plus Securities Company Limited as a representative of the convertible debenture holders.

16.2 In the event that the convertible bondholders' representative is required to be replaced are as follows:

(a) The convertible bondholders' representative is disqualified and/or has conflict of interest in performing duties as a representative of the convertible debenture holders in accordance with the rules prescribed by the Capital Market Supervisory Board The Securities and Exchange Commission and the SEC outline; and that the representative lack of qualifications which causes the SEC Office to order the refrain from acting as a convertible bondholders representative or to suspend or withdraw the name from the list of persons qualified as a convertible debenture holder's representative and/or has conflicts of interest that has not been granted a waiver from the SEC Office.

(b) The meeting of the convertible bondholders resolves to change the convertible bondholders' representative due to the opinion that the convertible bondholders' representatives performed their duties improperly or deficient in their duties.

(c) When the convertible bondholders representative performs duties in violation of the terms of the Convertible Bondholders Representative Appointment Agreement or the Terms and Conditions; and the violation remains uncorrected within 30 (thirty) days from the date the issuer of the convertible debentures has notified the convertible debenture holder representative in writing to rectify it.

(d) The convertible bondholders' representative terminates their duties in accordance with the procedures stipulated in the Convertible Bondholders Representative Appointment Agreement.

16.3 When there is a need to change the convertible bondholders' representative, the convertible debenture holder representative or convertible debenture issuer shall perform the following actions:

(a) Summon a meeting of the convertible debenture holders to vote on the replacement of the convertible bondholders' representative and appoint another person nominated by the convertible debenture issuer to act as the convertible bondholders' representative; or

(b) Issue a letter requesting approval to replace the convertible bondholders' representative and appoint any other person nominated by the convertible debenture issuer to act as the convertible bondholders' representative on behalf of all convertible bondholders, in which, if there are no convertible bondholders holding more than 10% of the convertible debentures (ten) of all unredeemed convertible debentures submit a written objection within 30 (thirty) days from the date the issuer of convertible debentures issue such letter, it shall be deemed that all convertible debenture holders have approved the replacement of the convertible bondholders' representative as a representative of the convertible debenture holders proposed by the issuer of convertible debentures in the notice.

However, while there is no new convertible bondholders representative to perform their duties under the terms and conditions for any reason, the former convertible bondholder's representative must perform the same duties for the time being in order to maintain the interest of the convertible bondholder in accordance with the terms and conditions.

16.4 In the replacement of the representative of the convertible debenture holder, the issuer of convertible debentures must also seek approval from the SEC Office in accordance with the relevant notifications and laws in force at that time. When the convertible debenture issuer has completed the appointment of a new convertible debenture holders' representative, the convertible debenture issuer must notify the convertible debenture holders of such appointment within 30 (thirty) days and the convertible bondholders representative must deliver all relevant assets, documents or evidence to the newly appointed convertible bondholders representative without delay; and must fully cooperate with the newly appointed convertible bondholders' representative in order to successfully perform the duties of the new convertible bondholders' representative.

17. AMENDMENTS TO THE TERMS OF RIGHTS

17.1 Except for the cases under Clause 17.2, amendments to the Terms and Conditions, any amendment to the terms and conditions cannot be made without prior written consent from the convertible debenture issuer.

17.2 The convertible debenture issuer or the convertible debenture holders' representative may request to amend the terms and conditions without the consent of the convertible debenture holders' meeting if such amendment does not adversely affect the rights of the convertible debenture holders and is the amendment that is necessary to correct any manifest errors.

17.3 The Issuer of convertible debentures will submit the amended terms and conditions to the representative of the convertible debenture holders, the convertible debenture registrar and the SEC Office soon after the change but not later than 15 (fifteen) days from the date of the amendment of the terms and conditions and will deliver to the convertible bondholders upon request.

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

If the old convertible debenture certificate is lost torn or damaged by any means, the convertible debenture holder whose name appears in the convertible debenture holders' register book has the right to submit an application for the convertible debenture registrar to issue a new convertible debenture. In this regard, the convertible debenture registrar must issue a new convertible debenture certificate to the convertible debenture holder within 10 (ten) business days from the date the convertible debenture registrar receives the request for issuance of a new convertible debenture and other documents as prescribed by the convertible debenture registrar; and the convertible debenture registrar must record in the convertible debenture holders register book that the old convertible debenture certificate is cancelled.

19. CONTACT AND NOTICE

19.1 Unless specifically stated otherwise, notices may be sent by registered mail. Any communication between one person to another under the Terms of Rights will be effective when:

(a) If sent by fax, when received in a readable or understandable format

(b) If sent by registered mail shall be deemed to have been delivered to the recipient on the day of delivery

19.2 Contacting the representatives of the convertible debenture holders and convertible debenture issuers shall be as follows:

(a) Notice of the convertible bondholders' representative shall be deemed duly sent to the head office of convertible debenture holders' representative

(b) Any notice or document to the convertible debenture issuer shall be deemed duly sent if sent to the address of the issuer of convertible debentures as follows or as the convertible debenture issuer will notify the change in writing to the convertible debenture holders' representative

Company	Villa Kunalai Public Company Limited
Address	No. 819, Village No. 7, Phimonrat Sub-district, Bang Bua Thong District, Nonthaburi 11110
Recipient	Mrs. Kulisara Thanyawikai (Company Secretary)

19.3 Contacting the convertible bondholders is as follows:

(a) Any notice or document to the convertible bondholders shall be deemed duly sent by registered mail (or sending by equivalent method) or by air mail (Air Mail) to the address of the convertible bondholder as specified in the convertible debenture holder register book; or in the case of convertible debentures deposited with the Securities Depository at the address of the convertible debenture holder specified by the Securities Depository, this shall be regarded as being duly delivered on the 3rd day from the date of mailing to the address of the convertible bondholder in Thailand or on the 7th day from the date of delivery to the address of the convertible debenture holder abroad.

(b) In the event that the notice is not sent to or there are any defects in the notices or documents sent to any particular convertible bondholder, it will not affect the completeness of the submission of any notices or documents in connection with other convertible bondholders.

20. OTHER AGREEMENTS

(a) If any provision of these Terms is contrary to or inconsistent with the law or any announcement or rule applicable to the convertible bonds, this includes the rules issued by the Thai Bond Market Association, apply such statutory statements or announcements to the convertible debentures for the specific conflicting or inconsistent clauses.

(b) Non-exercise or delayed exercise or the exercise of any part of the rights of any party is not considered a waiver or harm that right or deprive the right to exercise other rights of that party.

(c) Waiver or exemption from compliance with the rights provisions to the issuer of convertible debentures due to any breach of the rights provisions, whether made by the convertible bondholders' representative or by a resolution of the convertible debenture holders' meeting that has a condition that has been duly done shall be deemed to be a waiver or an exemption from the date the convertible debenture holder representative has given notice to the convertible debenture issuer in accordance with the notification method stipulated in the terms and conditions. It shall be deemed that the cause of 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 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

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

Convertible Debenture Issuer

Villa Kunalai Public Company Limited

By

____

(Mrs. Praweerat Devaaksorn) and (Mr. Paisal Sangkawanich)

Authorized Director

Attachment 1

Convertible Debenture Form

ใบหุ้นกู้แปลงสภาพชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีประกัน มีผู้แทนผู้ถือหุ้นกู้แปลงสภาพ และผู้ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนครบกำหนดไถ่ถอน
Unsubordinated, Unsecured and Callable Convertible Debentures with a Debentureholders' Representative in the Name-Registered Certificate
ชำระค่าหุ้นกู้แปลงสภาพเต็มมูลค่าแล้ว / Fully Paid Up

KUNALAI
คุณาลัย สร้างพื้นที่ สร้างความสุข

เอกสารแนบท้ายข้อกำหนดสิทธิ หมายเลข 1

เลขที่ใบหุ้นกู้แปลงสภาพ……………………………….
Certificate No…………………………………………….

"หุ้นกู้แปลงสภาพของบริษัท วิลล่า คุณาลัย จำกัด (มหาชน) ครั้งที่ 1/2564 ครบกำหนดไถ่ถอนปี พ.ศ. 2567 ซึ่งผู้ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอน"

"CONVERTIBLE DEBENTURES OF VILLA KUNALAI PUBLIC COMPANY LIMITED NO.1/2021 DUE 2024 WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION"

วันออกหุ้นกู้แปลงสภาพ	1 ตุลาคม 2564	วันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ	1 มกราคม 2567	อายุ	2 ปี 3 เดือน	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออกไม่เกิน	120,000 หน่วย	มูลค่ารวมไม่เกิน	120,000,000 บาท
Issue Date	1 October 2021	Maturity Date	1 January 2024	Tenor	2 years 3 months	Nominal Value	1,000 Baht/Unit	Offering Amount	120,000 Units	Total Amount	120,000,000 Baht

อัตราดอกเบี้ย เท่ากับ ร้อยละ 6.00 ต่อปี ตลอดอายุหุ้นกู้แปลงสภาพ ชำระปีละ 4 ครั้ง /
Interest Rate is 6.00 % per annum throughout the term of the Debentures Payable quarterly

บริษัท วิลล่า คุณาลัย จำกัด (มหาชน) ("**ผู้ออกหุ้นกู้แปลงสภาพ**") จะดำเนินการไถ่ถอนหุ้นกู้แปลงสภาพทั้งหมดในวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพในวันที่ 1 มกราคม 2567 เว้นแต่กรณีที่ผู้ออกหุ้นกู้แปลงสภาพใช้สิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพตามรายละเอียดที่ระบุไว้ในข้อกำหนดสิทธิ /
Villa Kunalai Public Company Limited (the "**Issuer**") will redeem the Convertible Debentures on the Maturity Date which is 1 January 2024, except the Issuer exercises its right of early redemption before the Maturity Date in accordance with the Terms and Conditions.

ชื่อผู้ถือหุ้นกู้แปลงสภาพ/ Name of Debentureholder

เลขทะเบียนผู้ถือหุ้นกู้แปลงสภาพ/ Debentureholder Registration No. [●]

จำนวนหน่วยหุ้นกู้แปลงสภาพ/ No. of Debentures [●] หน่วย/ Units

เลขที่ใบหุ้นกู้แปลงสภาพ / Certificate No. [●]

วันที่ออกใบหุ้นกู้แปลงสภาพ/ Issue Date of the Debenture Certificate [●]

จำนวนเงินต้น/ Total Principal Amount [●] บาท/ Baht

หุ้นกู้แปลงสภาพนี้อยู่ภายใต้ข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกหุ้นกู้แปลงสภาพและผู้ถือหุ้นกู้แปลงสภาพ ("**ข้อกำหนดสิทธิ**") และ/หรือ ที่จะแก้ไขเพิ่มเติมต่อไปภายหน้า
The Convertible Debentures are subject to the Terms and Conditions ("**Conditions**") and/or any amendment as may be made to the Conditions later

หุ้นกู้แปลงสภาพเป็นหุ้นกู้แปลงสภาพไม่ด้อยสิทธิและไม่มีประกันของผู้ออกหุ้นกู้แปลงสภาพ และมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และผู้ถือหุ้นกู้จะมีสิทธิได้รับชำระหนี้ไม่ด้อยสิทธิได้รับชำระหนี้ของเจ้าหนี้ไม่มีประกันทั้งในปัจจุบันและในอนาคตของผู้ออกหุ้นกู้ เว้นแต่บรรดาหนี้ที่มีบุริมทสิทธิตามกฎหมาย
The Convertible Debentures are unsubordinated and unsecured convertible debentures of the issuer. Each convertible debenture has equal legal status. The Debenture holders has the right to all payments shall rank pari passu with the right of other present and future ordinary creditors of the Issuer, except for the debts, the payment of which is preferred by law.

กรรมการ/นายทะเบียนหุ้นกู้แปลงสภาพ
Director/Registrar

เว้นแต่จะได้นิยามไว้เป็นอย่างอื่นในใบหุ้นกู้แปลงสภาพนี้ คำนิยามที่ใช้ในใบหุ้นกู้แปลงสภาพนี้ ให้มีความหมายตามที่กำหนดไว้ในข้อกำหนดสิทธิ / 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.

สรุปสาระสำคัญของการชำระเงินตามที่ระบุไว้ในข้อกำหนดสิทธิ / Summary of the terms of payments as specified in the Terms and Conditions

1. หุ้นกู้แปลงสภาพนี้เป็นหุ้นกู้แปลงสภาพระบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิ ไม่มีประกัน มีผู้แทนผู้ถือหุ้นกู้แปลงสภาพ และผู้ออกหุ้นกู้แปลงสภาพมีสิทธิไถ่ถอนหุ้นกู้แปลงสภาพก่อนครบกำหนด / Unsubordinated Secured, Unsecured and Callable Convertible Debentures with a Debentureholders' Representative in the Name-Registered Certificate
   - 1.1 นายทะเบียนหุ้นกู้แปลงสภาพ / Registrar: ธนาคารซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB Thai bank public company limited
   - 1.2 ผู้แทนผู้ถือหุ้นกู้แปลงสภาพ / Debenture Holder's Representative: บริษัทหลักทรัพย์ เอเซีย พลัส จำกัด Asia Plus Securities Company Limited
2. ระยะเวลาในการคำนวณดอกเบี้ยและวิธีการในการชำระดอกเบี้ยและไถ่ถอนหุ้นกู้แปลงสภาพ/ Interest Calculation Period and Procedures for Interest Payment and Redemption of the Debentures
   - 2.1 หุ้นกู้แปลงสภาพมีการกำหนดชำระดอกเบี้ยปีละ 4 (สี่) ครั้ง ทุกวันที่ 1 มกราคม วันที่ 1 เมษายน วันที่ 1 กรกฎาคม และวันที่ 1 ตุลาคม ของทุกปี ตลอดอายุหุ้นกู้แปลงสภาพ โดยจะทำการชำระดอกเบี้ยงวดแรกในวันที่ 1 มกราคม พ.ศ. 2565 และชำระดอกเบี้ยงวดสุดท้ายในวันที่ 1 มกราคม พ.ศ. 2567 โดยหากวันชำระดอกเบี้ยไม่ตรงกับวันทำการ จะเลื่อนวันชำระดอกเบี้ยเป็นวันทำการถัดไป/ Interest on the Debentures shall be payable quarterly and shall be paid on 1 January, 1 April , 1 July and 1 October of each year throughout the term of the Debentures and the first payment of interest shall be made on 1 January 2021 and the last interest payment on 1 January 2024. If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day.
   - 2.2 เว้นแต่จะได้มีการไถ่ถอน ซื้อคืน หรือยกเลิกหุ้นกู้แปลงสภาพไปก่อนหน้านี้แล้ว ผู้ออกหุ้นกู้แปลงสภาพจะทำการไถ่ถอนหุ้นกู้แปลงสภาพในวันครบกำหนดไถ่ถอนหุ้นกู้แปลงสภาพ โดยการชำระเงินต้นทั้งหมดภายใต้หุ้นกู้แปลงสภาพและดอกเบี้ยงวดสุดท้าย/ Except the early redemption, repurchased or cancelled the convertible debentures before the Maturity Date, the Issuer shall redeem the Convertible Debentures on the Maturity Date by making payments of all principal under the Debentures and the final interest payment.
   - 2.3 ผู้ออกหุ้นกู้แปลงสภาพจะชำระดอกเบี้ยตามข้อ 2.1 แต่ละงวดและชำระคืนเงินต้นตามข้อ 2.2 ให้แก่ผู้ถือหุ้นกู้แปลงสภาพโดย (1) การออกเช็คขีดคร่อมเฉพาะสั่งจ่ายในนามของผู้ถือหุ้นกู้แปลงสภาพ ลงวันที่ตรงกับวันทำการที่ต้องชำระเงินตามข้อกำหนดสิทธิ โดยนายทะเบียนหุ้นกู้แปลงสภาพจะจัดส่งเช็คดังกล่าวล่วงหน้าทางไปรษณีย์ลงทะเบียนหรือไปรษณีย์อากาศ (Air Mail) (ในกรณีที่ส่งถึงผู้ถือหุ้นกู้แปลงสภาพในต่างประเทศ) ตามที่อยู่ของผู้ถือหุ้นกู้แปลงสภาพที่ระบุไว้ในสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพ หรือ (2) การโอนเงินเข้าบัญชีธนาคารของผู้ถือหุ้นกู้แปลงสภาพในประเทศไทย ตามรายละเอียดที่ผู้ถือหุ้นกู้แปลงสภาพได้แจ้งไว้ในใบจองซื้อหุ้นกู้แปลงสภาพหรือที่ผู้ถือหุ้นกู้แปลงสภาพได้แจ้งให้นายทะเบียนหุ้นกู้แปลงสภาพทราบเป็นลายลักษณ์อักษรล่วงหน้าไม่น้อยกว่า 15 (สิบห้า) วันทำการ ก่อนวันชำระเงินนั้น ๆ / The Issuer shall pay interest in each installment (specified in Clause 2.1) and principal (specified in Clause 2.2) to the Convertible Debentureholders by (i) issuing account-payee-only cheques payable in the name of the Convertible Debentureholders dated on the Business Day falling on the relevant due dates and posted them by registered mail or air mail (if send to Convertible Debentureholders overseas) in advance addressing to the addresses of the Convertible Debentureholders as specified in the Register; or (ii) transferring the payment to the bank accounts of the Convertible Debentureholders in Thailand as informed in the subscription form or in writing by the Convertible Debentureholders to the Registrar at least 15 (fifth teen) Business Days prior to the relevant payment date.
3. การปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพ/ The closure of the Register

   นายทะเบียนหุ้นกู้แปลงสภาพจะทำการปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพเป็นระยะเวลา 14 (สิบสี่) วันล่วงหน้าก่อนวันชำระดอกเบี้ยหุ้นกู้แปลงสภาพแต่ละงวด วันกำหนดจ่ายผลประโยชน์ใด ๆ และ/หรือวันประชุมผู้ถือหุ้นกู้แปลงสภาพ เพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิ หรือตามที่ผู้ออกหุ้นกู้แปลงสภาพจะได้แจ้งแก่นายทะเบียนหุ้นกู้แปลงสภาพ และ/หรือผู้ถือหุ้นกู้แปลงสภาพ (แล้วแต่กรณี) เพื่อการกำหนดสิทธิของผู้ถือหุ้นกู้แปลงสภาพในการได้รับหรือใช้สิทธิประโยชน์ต่าง ๆ ข้างต้นในฐานะผู้ถือหุ้นกู้แปลงสภาพ ในกรณีที่วันปิดสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพวันแรกไม่ตรงกับวันทำการ ก็ให้เลื่อนไปเป็นวันทำการถัดไป/ The Registrar will close the Register for 14 (fourteen) days prior to any Interest Payment Date, Benefit Payment Date and/or the meeting date of the Convertible Debentureholders for any other purpose as specified in the Terms and Conditions or as notified by the Issuer to the Registrar and/or Convertible Debentureholder (as the case may be) for the purpose of determining the rights of the Convertible Debentureholders in receiving or exercising aforesaid benefits as Convertible Debentureholder. If the first closure date of the Register is not a Business Day, the Register shall be closed on the following Business Day.
4. ข้อกำหนดอื่น ๆ เป็นไปตามข้อกำหนดสิทธิ/ Other conditions shall be in accordance with the Terms and Conditions.

โปรดอ่าน Please read	(1) ให้ผู้ขอลงทะเบียนรับโอนหุ้นกู้แปลงสภาพทำแบบคำขอลงทะเบียนรับโอนหุ้นกู้แปลงสภาพทุกครั้งที่ยื่นโอนหุ้นกู้แปลงสภาพต่อนายทะเบียนหุ้นกู้แปลงสภาพ/ An applicant for the registration of a Convertible Debentures transfer must complete the Convertible Debentures transfer registration form each time and deliver such form to the Registrar. (2) เฉพาะผู้รับโอนหลักทรัพย์รายแรกจากผู้ถือหุ้นกู้แปลงสภาพที่ปรากฏชื่อที่ด้านหน้าของใบหุ้นกู้แปลงสภาพ ให้แนบสำเนาบัตรประจำตัวประชาชนหรือสำเนาหนังสือรับรองของกระทรวงพาณิชย์ที่ออกให้ไม่เกิน 1 ปี พร้อมกับภาพถ่ายบัตรประจำตัวประชาชนของผู้มีอำนาจไปพร้อมกับใบหุ้นกู้แปลงสภาพฉบับนี้ด้วย/ 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 year 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) ในกรณีที่ผู้รับโอนหุ้นกู้แปลงสภาพจะทำการโอนหุ้นกู้แปลงสภาพ ผู้รับโอนหุ้นกู้แปลงสภาพจะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนหุ้นกู้แปลงสภาพ ในกรณีเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2) / When a transferee wishes to transfer the Debentures, such transferee must affix exactly the same signature as when he acquires the transfer of such Debentures. Any change of authorised signatory(ies) must be substantiated by the documents referred to in number (2) above.

<table>
<tr><th rowspan="2">ลงลายมือชื่อผู้โอน/ Signature of Transferor</th><th>ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นกู้แปลงสภาพในสมุดทะเบียนผู้ถือหุ้นกู้แปลงสภาพ)/ Signature of Transferee (who wishes to have his name entered in the registered book of Convertible Debentureholders)</th><th rowspan="2">นายทะเบียนหุ้นกู้แปลงสภาพลงลายมือชื่อผู้มีอำนาจพร้อมประทับตราของนายทะเบียนหุ้นกู้แปลงสภาพ (ถ้ามี) Authorised Signature of Registrar with the seal of Registrars/Company (if any)</th></tr>
<tr><th>ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง)/Full Name of Transferee in Block Letters</th></tr>
<tr><td rowspan="2">1 ลงลายมือชื่อผู้โอน / Signature of Transferor</td><td>ลงลายมือชื่อผู้รับโอน/(Signature of Transferee)</td><td rowspan="2"></td></tr>
<tr><td>ตัวบรรจง/(Block Letters)</td></tr>
<tr><td rowspan="2">2 ลงลายมือชื่อผู้โอน / Signature of Transferor</td><td>ลงลายมือชื่อผู้รับโอน/(Signature of Transferee)</td><td rowspan="2"></td></tr>
<tr><td>ตัวบรรจง/(Block Letters)</td></tr>
<tr><td rowspan="2">3 ลงลายมือชื่อผู้โอน / Signature of Transferor</td><td>ลงลายมือชื่อผู้รับโอน/(Signature of Transferee)</td><td rowspan="2"></td></tr>
<tr><td>ตัวบรรจง/(Block Letters)</td></tr>
</table>

Attachment 2

Rules for the Meeting of Convertible Debenture Holders

1. Meeting Request

The convertible debenture issuer or convertible debenture holder representative, who wish to call a meeting of the convertible debenture holders (as the case may be) must arrange for the registrar to deliver the meeting invitation letter via registered mail or air mail (in case of sending to the convertible debenture holder aboard) to convertible debenture issuer or convertible debenture holder representative (who did not request the meeting) and to the convertible debenture holders not less than 7 (seven) days (excluding the date of sending the invitation letter and the meeting date) before the date of the meeting. The invitation letter for the meeting of the convertible bond holders must specify the date, time, place for the meeting, the meeting agenda, and the person requesting 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 the end of business hours on the business day prior to the date of the meeting not exceeding 14 (fourteen) days.

2. Eligible Persons 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 issuers, and the convertible debenture holder representatives

(B) 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 according to the prescribed by the convertible bond registrar which can be obtained at the head office of the convertible bond registrar

(C) Financial advisors, legal advisors, or other persons involved in matters 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 bond holders to consider and vote on matters other than those specified in Clauses 6.3 and 6.4, there must be at least two (two) convertible bondholders, holding convertible debentures totaling not less than 25 (twenty-five) percent of all unredeemed convertible debentures attended the meeting. Therefore, a quorum will be formed. In the event that the meeting of the convertible bond holders is a new meeting which has been postponed from the previous meeting due to the lack of a quorum under this Clause 3.1. The quorum for this new postponed meeting shall consist of at least 2 (two) convertible bondholders, regardless of the number of convertible bonds held attending the meeting.

3.2 The meeting of convertible debenture holders to consider and vote on various matters as stipulated in Clause 6.3 must have at least 2 (two) convertible bondholders, holding convertible bonds in the aggregate amount of not less than 50 (fifty) percent of all unredeemed convertible bonds attended the meeting. Therefore, a quorum will be formed. In the event that the meeting of the convertible bond holders is a new meeting which has been postponed from the previous meeting due to the lack of a quorum under this Clause 3.2. The quorum for this new postponed meeting shall consist of 2 (two) or more convertible bondholders holding not less than 20 (twenty) percent of all unredeemed convertible bonds at the meeting.

3.3 The meeting of convertible debenture holders to consider and vote on various matters as stipulated in Clause 6.4 must have at least 2 (two) convertible bondholders, holding convertible bonds in the aggregate amount of not less than 66 (sixty-six) percent of all unredeemed convertible bonds attended the meeting. Therefore, a quorum will be formed. In the event that the meeting of the convertible bond holders is a new meeting which has been postponed from the previous meeting due to the lack of a quorum under this Clause 3.3. The quorum for this new postponed meeting shall consist of 2 (two) or more convertible bondholders holding not less than 20 (twenty) percent of all unredeemed convertible bonds at the meeting.

4. Chairman of the Meeting

The convertible bondholders' representative or the person designated by the convertible bondholders representative will preside over the meeting. In the event that the person who will serve as the chairman fails to attend the meeting after 45 (forty-five) minutes from the scheduled time, the meeting shall pass a resolution electing a convertible bondholder to preside over the meeting.

5. Meeting Postponement

5.1 At any meeting of the convertible bond holders, if it appears that after 45 (forty-five) minutes from the time scheduled for the meeting, the convertible bond holders are still unable to attend the meeting to constitute a quorum, the chairman of the meeting will to cancel the meeting by:

(A) In the event that the convertible bond issuer or the convertible bond holders' representative calls the meeting, the chairman of the meeting shall postpone the meeting of the convertible bond holders to the meeting on the date, time, and place specified 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 that a new meeting is not called. In addition, matters considered and voted on at the new meeting must be the same subjects that could be legally considered at the previous meeting only.

(B) In the event that the convertible debenture holder requests a meeting, no new meeting shall be called as stipulated in (A) above.

(C) In the event that a meeting in which a quorum is not constituted is a meeting convened because the previous meeting did not constitute a quorum, no new meeting shall be summoned as set out in (A) above.

5.2 The convertible bond registrar must deliver the meeting invitation letter for the new meeting that will be held because the previous meeting did not constitute a quorum for the convertible debenture issuer. The representatives of the convertible bondholders and the convertible bond holders according to the names and addresses of which the invitation letter for the meeting of the convertible bond holders has been sent to all the convertible debenture holders, in the event that the quorum is not constituted within a period of not less than 3 (three) the day before the new meeting date (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, the meeting agenda, and the quorum required for the new meeting.

6. Meeting Resolutions

6.1 Voting on various matters at the meeting of the convertible bond holders, shall be decided by raising hands or casting votes in accordance with the method prescribed by the chairman of the meeting, in which each convertible bondholder or proxies will have the same number of votes. The convertible bonds they hold, whereby one unit of convertible bond is deemed to have one vote. In 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 voting in accordance with the method prescribed by the chairman of the meeting), in addition to the votes that the chairman of the meeting may have in one's capacity as a convertible debenture holder or proxy.

Resolutions of the convertible bond holders' meeting on matters other than those specified in Clauses 6.3 and 6.4 must be passed by a majority vote of not less than 50 (fifty) percent of the total number of votes of the convertible bond holders, who attended the meeting and voted.

6.3 Resolutions of the meeting of convertible debenture holders in the following matters must be passed by a majority of votes of not less than 66 percent of the total votes of the convertible bondholders who attended the meeting and voted.

(A) Amendments to the terms of rignts, which are not related to matters set forth in Cluase 6.4.

(B) Amendments to the representative of the convertible bond holder and appointing any person to be a new representative of the 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 (seventy-five) percent of the total votes of the convertible bondholders attending the meeting and casting their votes.

(A) Debt repayment under convertible bonds by converting convertible bonds to shares, other convertible bonds, or other assets of the convertible bond issuer or any person.

(B) Amendment of the maturity date of the convertible bonds or the payment date of any amount according to the convertible bonds.

(C) Reduction, cancellation, or amendment of the principal amount, interest, and/or any other amount owed or payable under the convertible debentures.

(D) Any change in the currency of any amount to be paid in accordance with the convertible bond.

(E) Amendments to the rules for the meeting of convertible debenture holders in relation to the quorum (Number 3) and the resolution of the meeting (Number 6).

(F) Amendments to the collateral contract, no matter what. In any case, such amendment shall not impair the rights of the convertible bondholders.

(G) Amendments to the Terms of Rights to enable the execution of any of the matters under (A) to (F) above.

6.5 Any convertible bondholder has a special interest in any matter will not have the right to vote on that matter.

7. Meeting Minutes of the Convertible Debenture Holders Meeting

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 originals, as well as provide a copy for the convertible bondholders to inspect at the head office of the convertible bondholders' representative on the business days and hours of the convertible bondholders' representative.

Attachment 3

Form to exercise the conversion rights of the convertible debentures No. 1 for

Convertible Debentures of Villa Kunalai Public Company Limited No. 1/2021, due in 2024

that the convertible bond issuer has the right to redeem the convertible bond before the maturity date

Please send this form of intent to the convertible bond issuer or the convertible bond registrar.

between 25 September 2023 to 29 September 2023

Date________________________________

I ____

address____

, the holder of the convertible debentures of Villa Kunalai Public Company Limited No. 1/2021, due in 2024, in which the issuer of the convertible debentures has the right to redeem the convertible debentures prior to the redemption date" ("**Convertible Debentures**"), under the terms and conditions of the convertible debenture issuer and shareholders ("**Terms of Rights**") to be a holder of ____________________ units worth 1,000 Baht per unit, with a total value of convertible bonds held in the amount of _________________________ Baht, according to the convertible debenture certificate Number ____________________ wishes and requests to exercise the right to convert the convertible debentures that I hold that is the ordinary shares of the convertible bond issuer and cash from convertible in the amount of 0.01 (zero point zero one) Baht per convertible bond by requesting the right to convert the convertible debentures (choose one):

☐ in full according to the number of convertible debentures that I hold ☐ some in the amount of_________________units

At the conversion price equal to (choose one):

☐ 3.00 (three point zero zero) Baht per one ordinary share,

which is the price of the new ordinary shares issued as a result of the conversion of the convertible debentures as set forth in the terms and conditions.

☐ ____________ Baht per one ordinary share,

which is a convertible price that is changed according to the terms and conditions set forth in the rights terms (if right adjustment).

In this regard, I hereby request the issuer of the convertible debentures or the registrar of the convertible debentures to 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 (at the address stated above) within 15 (fifteen) days from the date of exercising the right to convert.

☐ Proceed for company______________________ Depositor member number________________________deposited shares with the Thailand Securities Depository Co., Ltd. to enter a securities trading account named________________________ Number________________________, which I have with that company (the subscriber's name must match the securities trading account, otherwise the shares will be credited to the issuer's account for me-member number 600) within 7 (seven) days from the date of exercising the convertible rights.

☐ Deposit shares with the Thailand Securities Depository Co., Ltd. by entering the issuer's account of the convertible debentures for me-member number 600 within 7 (seven) days from the date of exercising the convertible rights.

and the issuer of convertible bonds to pay cash from the conversion in the amount of 0.01 Baht per convertible bond to me by (choose one):

☐ Issue crossed cheque specific payable on my behalf and delivered by registered mail (according to the address stated above).

☐ Transfer money to my bank account in Thailand that I opened with the bank___________________ branch____________________ Savings / Current account number___________________________

☐ Bank draft in foreign currency on behalf of the convertible debenture holders and delivered by Air Mail (at the address stated above) in currency ☐ US dollars ☐ Euro ☐ Japanese Yen ☐ Others, please specify_____________________

(In case the bank that issuing the is unable to issue drafts in the specified currency, the issuer of convertible bonds will instead issue bank drafts in US dollars.)

Please kindly proceed accordingly,

Signature__________________________

(__________________________)

Convertible bondholder

Form to exercise the conversion rights of the convertible debentures <u>last time</u> for
Convertible Debentures of Villa Kunalai Public Company Limited No. 1/2021, due in 2024
that the convertible bond issuer has the right to redeem the convertible bond before the maturity date
<u>Please send this form of intent to the convertible bond issuer or the convertible bond registrar.</u>
<u>between 2 December 2023 to 17 December 2023</u>

Date____________________________

I ____
address____
, the holder of the convertible debentures of Villa Kunalai Public Company Limited No. 1/2021, due in 2024, in which the issuer of the convertible debentures has the right to redeem the convertible debentures prior to the redemption date" ("**Convertible Debentures**"), under the terms and conditions of the convertible debenture issuer and shareholders ("**Terms of Rights**") to be a holder of ____________________ units worth 1,000 Baht per unit, with a total value of convertible bonds held in the amount of ____________________ Baht, according to the convertible debenture certificate Number ____________________ wishes and requests to exercise the right to convert the convertible debentures that I hold that is the ordinary shares of the convertible bond issuer and cash from convertible in the amount of 0.01 (zero point zero one) Baht per convertible bond by requesting the right to convert the convertible debentures (choose one):

☐ in full according to the number of convertible debentures that I hold

At the conversion price equal to (choose one):

☐ 3.00 (three point zero zero) Baht per one ordinary share,

which is the price of the new ordinary shares issued as a result of the conversion of the convertible debentures as set forth in the terms and conditions.

☐ ____________ Baht per one ordinary share,

which is a convertible price that is changed according to the terms and conditions set forth in the rights terms (if right adjustment).

In this regard, I hereby request the issuer of the convertible debentures or the registrar of the convertible debentures to 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 (at the address stated above) within 15 (fifteen) days from the date of exercising the right to convert.

☐ Proceed for company____________________ Depositor member number____________________deposited shares with the Thailand Securities Depository Co., Ltd. to enter a securities trading account named____________________ Number____________________, which I have with that company (the subscriber's name must match the securities trading account, otherwise the shares will be credited to the issuer's account for me-member number 600) within 7 (seven) days from the date of exercising the convertible rights.

☐ Deposit shares with the Thailand Securities Depository Co., Ltd. by entering the issuer's account of the convertible debentures for me-member number 600 within 7 (seven) days from the date of exercising the convertible rights.

and the issuer of convertible bonds to pay cash from the conversion in the amount of 0.01 Baht per convertible bond to me by (choose one):

☐ Issue crossed cheque specific payable on my behalf and delivered by registered mail (according to the address stated above).

☐ Transfer money to my bank account <u>in Thailand</u> that I opened with the bank__________________ branch__________________ Savings / Current account number________________________

☐ Bank draft in foreign currency on behalf of the convertible debenture holders and delivered by Air Mail (at the address stated above) in currency ☐ US dollars ☐ Euro ☐ Japanese Yen ☐ Others, please specify__________________

(In case the bank that issuing the is unable to issue drafts in the specified currency, the issuer of convertible bonds will instead issue bank drafts in US dollars.)

Please kindly proceed accordingly,

Signature________________________
(________________________)
Convertible bondholder