

(Draft) Terms and Conditions on the Rights and Duties of
the Convertible Bonds Issuer and Convertible Bondholders
of Villa Kunalai Public Company Limited

**(Draft) Terms and Conditions on the Rights and Duties of
the Convertible Bonds Issuer and Convertible Bondholders**

for

**“Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025
Due 2027 With the Issuer's Rights of Early Redemption”**

These Terms and Conditions on the Rights and Duties of the Convertible Bonds Issuer and Convertible Bondholders (“**Terms and Conditions**”) set out all the terms and conditions applicable to the “**Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025 Due 2027 With the Issuer's Rights of Early Redemption**” (the “**Convertible Bonds**”) newly issued for offering to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering) of Villa Kunalai Public Company Limited (the “**Convertible Bonds Issuer**”) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of the Convertible Bonds Issuer on Wednesday, January 15, 2025, with Asia Plus Securities Company Limited as the Convertible Bondholders' Representative.

Convertible Bondholders shall receive the rights as specified in the Terms and Conditions. The Convertible Bonds Issuer and Convertible Bondholders shall be bound by all Terms and Conditions. The Convertible Bondholders shall be deemed to have acknowledged and fully understood the various terms and conditions in the Terms and Conditions and have approved the appointment of the Convertible Bondholders' Representative and various terms and conditions in the Convertible Bondholders' Representative Appointment Agreement. The Convertible Bonds Issuer shall arrange for the keeping of copies of the Terms and Conditions, copies of the Convertible Bondholders' Representative Appointment Agreement, and copies of the Convertible Bond Registrar Appointment Agreement at the head office of the Convertible Bondholders' Representative so that the Convertible Bondholders can request to inspect copies of the Terms and Conditions and such agreements during the Convertible Bondholders' Representative's business days and hours.

1. DEFINITION

The words and phrases used in these Terms and Conditions shall have the following meanings:

- | | |
|---------------------------------|---|
| " Terms and Conditions " | means this Terms and Conditions on the Rights and Duties of the Convertible Bonds Issuer and Convertible Bondholders for “Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025 Due 2027 With the Issuer's Rights of Early Redemption” (and any amendments, if any). |
| ""SEC Board"" | means the Securities and Exchange Commission |
| "Interest Period" | means |
| | (a) for the first Interest Period, the period commencing from (including) the Issue Date of the Convertible Bonds until (but excluding) the Convertible Bond Interest Due Date of the first Interest Period, and |

	(b) for subsequent Interest Periods, the period commencing from (including) the Convertible Bond Interest Due Date of the preceding Interest Period until (but excluding) the Convertible Bond Interest Due Date of that Interest Period.
“Exercise of Conversion Rights”	Exercise of rights under Convertible Bonds to convert into ordinary shares of the Convertible Bond Issuer at the specified conversion rate. However, the exercise of conversion rights may be changed in accordance with the circumstances specified in these Terms and Conditions.
“Period for expressing intention to exercise conversion rights”	means the period for expressing intention to exercise conversion rights as specified in Section 11.1.
“Convertible Bonds Registrar”	means Villa Kunalai Public Company Limited under the Convertible Bond Registrar Appointment Agreement or a person duly appointed to act as Convertible Bond Registrar on its behalf.
“Convertible Bondholders' Representative”	means Asia Plus Securities Company Limited under the Convertible Bondholders' Representative Appointment Agreement or a person duly appointed to act as the Convertible Bondholders' Representative on its behalf.
“Convertible Bond Certificate”	means the Convertible Bond Certificate issued pursuant to these Terms and Conditions in the form specified in Enclosure 1 to these Terms and Conditions.
“Major Adverse Effect”	means a material adverse effect on the business, operations, assets, status (financial or otherwise) or business opportunities of the Convertible Bonds Issuer, as determined by the Convertible Bondholders' Representative in its reasonable discretion, which is the consideration of the effect of any one or more events in combination, which materially adversely affects the Issuer's ability to repay any of its debts or the Issuer's ability to comply with these Terms and Conditions.
"Convertible Bondholder"	means the holder of the rights to each Convertible Bond under Section 3.4
"Convertible Bond Issuer"	means Villa Kunalai Public Company Limited
"Convertible Bond Issuance Date"	means February 21, 2025

"Convertible Bond Redemption Date"	means May 21, 2027, or the next business day if such day is not a business day
"Interest Payment Date"	means the following dates of each year throughout the period of the Convertible Bonds: 1) February 21 2) May 21 3) August 21, and 4) November 21 The first interest payment date is May 21, 2025, and the last interest payment date for Convertible Bonds is the Convertible Bond Redemption Date
"Business Day"	means a day on which commercial banks are generally open for business in Bangkok, Thailand, other than a Saturday or Sunday or a day declared by the Bank of Thailand as a commercial bank holiday
"Securities Depository Center"	means the Thailand Securities Depository Co., Ltd. or any other person legally permitted to conduct a deposit business and who assumes the duties on its behalf
"Convertible Bondholder Register"	means a register or information source that records details about Convertible Bonds and Convertible Bondholders, such as the names and addresses of Convertible Bondholders, transfers, pledges, seizures, and issuance of new Convertible Bonds in accordance with the criteria prescribed in the Securities and Exchange Act Announcements of the SEC Board, announcements of the Capital Market Supervisory Board or announcements of the SEC Office related to the matter
"Convertible Bond Registrar Appointment Agreement"	means the Convertible Bond Registrar Appointment Agreement dated February 21, 2025, (or a date approximately thereafter) between the Convertible Bonds Issuer and the Convertible Bond Registrar, or the Agreement to Appoint a New Convertible Bond Registrar to Act in Place of the Previous Convertible Bond Registrar (if any).
"Convertible Bondholders' Representative Appointment Agreement"	means the Convertible Bondholders' Representative Appointment Agreement dated February 21, 2025, (or a date approximately thereafter) between the Convertible Bonds Issuer and the Convertible Bondholders' Representative, or the Agreement to Appoint a New Convertible Bond Holders' Representative to Act in Place of the Previous Convertible Bondholders' Representative (if any).
"SEC"	means the Office of the Securities and Exchange Commission.

"Convertible Bond Rights"	means all rights in Convertible Bonds, including (but not limited to) the right to receive payment of principal and interest, the right to convert, the right to attend and vote at a Convertible Bondholders' meeting, and the right to cast a written resolution in lieu of a Convertible Bondholders' meeting.
"Money Debt"	means any debt (whether primary debt or equipment debt arising from the guarantee) which is a debt related to a loan (whether currently occurring or in the future, whether an actual debt or an uncertain debt that may arise in the future (Contingent)), including but not limited to debt arising from the issuance of promissory notes, bonds, bonds, certificates of deposit or other types of securities, debt under a loan agreement or credit agreement, or under other transactions having the same commercial effect as a loan, except for debt under Convertible Bonds as specified in these Terms and Conditions.
"Convertible Bonds"	means "Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025 Due 2027 With the Issuer's Rights of Early Redemption".
"Event that may become an Event of Default"	means an event that will become an Event of Default if the Convertible Bonds Issuer fails to remedy the event within the period specified in Section 10.1
"Event of Default"	means any of the events specified in Section 10.1
"Convertible Bond Interest Rate"	means the Convertible Bond Interest Rate as specified in Section 2.1
"Default Interest Rate"	means the Convertible Bond Interest Rate plus 2.00% (two) per annum. If such Default Interest Rate is higher than the maximum Default Interest Rate permitted by relevant law, the Default Interest Rate shall be calculated at the maximum Default Interest Rate permitted by relevant law.
"Closed Period"	means the Record Date of the Issuer of Convertible Bonds No. 1/2025 to determine the right to attend the shareholders' meeting of the Convertible Bonds Issuer and the Record Date of the Convertible Bonds Issuer to determine the right to receive dividends, rights and benefits as a shareholder of the Convertible Bonds Issuer.
"Conversion Price"	means the conversion price of the Convertible Bonds as specified in Section 11.3.1

“Conversion Exercise Date”	means the date on which the Convertible Bondholders can exercise their conversion rights into ordinary shares of the Convertible Bonds Issuer as specified in Section 11.1
“Closing Date of Offering of Convertible Bonds”	means February 20, 2025, which is the last day for accepting subscriptions for Convertible Bonds
“Conversion Rate”	means the conversion rate of 1 (one) unit of Convertible Bonds into ordinary shares issued by the Convertible Bonds Issuer as specified in Section 11.3.2.
“License”	has the meaning set out in Section 6.2 (d).

2. TYPES OF CONVERTIBLE BONDS, PAR VALUE, INTEREST RATES AND TERM OF CONVERTIBLE BONDS

- 2.1 “Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025 Due 2027 With the Issuer’s Rights of Early Redemption” are Convertible Bonds with the holder’s name specified, with the right to convert into newly issued ordinary shares of the Convertible Bonds Issuer, unsubordinated, unsecured, with Convertible Bondholders’ Representative, and the Convertible Bonds Issuer having the right to redeem the Convertible Bonds prior to the Maturity Date of the Convertible Bonds, with the Convertible Bonds bearing a fixed interest rate of 7.00% (seven point zero zero) per annum (the **“Convertible Bond Interest Rate”**) and a term of 2 (two) years 3 (three) months from the date of issuance of the Convertible Bonds.
- 2.2 On the date of issuance of the Convertible Bonds, the total number of Convertible Bonds is not more than 120,000 (one hundred twenty thousand) units, with a par value of 1,000 (one thousand) baht per unit, resulting in a total value of 120,000,000 (one hundred twenty million) baht of Convertible Bonds.

3. CONVERTIBLE BOND CERTIFICATES, CONVERTIBLE BONDHOLDERS’ REGISTER BOOK AND CONVERTIBLE BONDHOLDERS’ RIGHTS

- 3.1 Issuance of Convertible Bond certificates and deposit of Convertible Bonds with the Securities Depository Centre
- 3.2 Convertible Bondholders Register
- 3.3 Closing of the Convertible Bondholders’ Register
- 3.4 Holders of Convertible Bonds
- 3.5 Request for Convertible Bond certificates for Convertible Bonds deposited with the Securities Depository Center

If the holder of the rights to Convertible Bonds deposited with the Securities Depository Center wishes to request for Convertible Bond certificates, the holder of the rights to Convertible Bonds shall notify the Securities Depository Center. When the Securities Depository Center notifies the issuer of the Convertible Bonds and/or the registrar of the Convertible Bonds, the registrar of the Convertible Bonds shall have the duty under the Convertible Bond registrar appointment agreement to issue Convertible

Bond certificates to the holder of the rights to Convertible Bonds deposited with the Securities Depository Center and to register such holder of the rights to Convertible Bonds as a Convertible Bond holder in the Convertible Bond holder register book in the amount notified by the Securities Depository Center. When the Convertible Bond certificates have been issued and registered as such, the registrar of the Convertible Bonds shall correct the total number of Convertible Bonds registered in the Convertible Bond holder register book in the name of the Securities Depository Center by deducting the number of Convertible Bonds that have been separately registered in the name of the holder of the rights to Convertible Bonds. The total number of Convertible Bonds as shown in the Convertible Bond certificates or receipts for use in place of the Convertible Bond certificates issued to the Securities Depository Center, if the registrar does not make any corrections (for whatever reason), shall be deemed to have decreased in accordance with the number of Convertible Bonds that have been separated to issue Convertible Bond certificates and registered in the name of the holder of rights in such Convertible Bonds.

4. TRANSFER OF CONVERTIBLE BONDS

4.1 The transfer of Convertible Bonds for which Convertible Bond certificates have been issued shall be in accordance with the following criteria:

4.2 Transfer of Convertible Bonds Deposited with the Securities Depository Center

For the transfer of Convertible Bonds Deposited with the Securities Depository Center, it shall be in accordance with the regulations of the Stock Exchange of Thailand, the Securities Depository Center and other agencies, including the relevant securities exchange.

4.3 Restrictions on the Transfer of Convertible Bonds

- None -

4.4 The Registrar of Convertible Bonds shall not register any transfer of Convertible Bonds that violates or is contrary to these Terms and Conditions or any provisions of law or any court order.

5. STATUS OF CONVERTIBLE BONDS

5.1 Status and Rights to Receive Debt Payments under Convertible Bonds

5.2 Rights of Convertible Bond Holders

The holders of Convertible Bonds shall have the right to convert the Convertible Bonds into ordinary shares issued by the Issuer of Convertible Bonds and/or shall have the right to receive repayment of principal and interest in accordance with the criteria, conditions and methods specified in these Terms and Conditions.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE ISSUER OF CONVERTIBLE BONDS

6.1 Representations and warranties of the Issuer of Convertible Bonds

6.2 Duty to act

6.3 Duty to refrain from acting

7. INTEREST ON CONVERTIBLE BONDS

7.1 Payment and calculation of interest on Convertible Bonds

The Issuer of Convertible Bonds shall pay interest on Convertible Bonds to the holders of Convertible Bonds at the Convertible Bond Interest Rate specified in Section 2.1, to be paid 4 times a year, every 3 months, on the due date of each interest payment period of each year from the date of issuance of Convertible Bonds, with relevant withholding tax deduction.

In calculating interest on Convertible Bonds, The calculation shall be made on the total outstanding principal amount of the Convertible Bonds by multiplying (a) the product of the outstanding principal amount of each Convertible Bond held by each Convertible Bondholder on the first day of that Interest Period by the Convertible Bond Interest Rate, multiplied by (b) the number of days in that Interest Period, and divided by 365 (three hundred and sixty-five), rounding the decimal amount of interest for each Convertible Bond Interest calculated to no more than 6 (six) decimal places (if the 7th (seventh) place is greater than or equal to 5 (five), round up the 6th (sixth) decimal place by one and discard if the 7th (seventh) place is less than 5 (five)), multiplying the result by the number of Convertible Bonds that have not been redeemed or converted that such Convertible Bondholder holds on the date of closing the relevant Convertible Bondholder Register. By rounding the decimal of the calculated interest amount to no more than 2 (two) decimal places (if the 3rd (three) position is greater than or equal to 5 (five), round up the 2nd (two) decimal place by one and discard if the 3rd (three) position is less than 5 (five)).

7.2 Interest rate

The issuer of Convertible Bonds shall pay interest on Convertible Bonds at a fixed interest rate of 7.00 (seven point zero zero) percent per annum.

7.3 Default interest

If the issuer of Convertible Bonds defaults on the payment of the principal due for the Convertible Bonds on the maturity date of the Convertible Bonds or the payment due date due to default, the interest on the principal amount outstanding (whether before or after the court order) from the maturity date of the Convertible Bonds or the payment due date due to default until (but excluding) the date on which the Convertible Bondholder receives the full payment of the principal, shall be calculated at the default interest rate. Whether or not the representative of the Convertible Bondholders has brought any action to demand or to sue the issuer to pay the debt under the Convertible Bonds.

8. METHOD, TIME AND PLACE FOR PAYMENT OF DEBTS UNDER CONVERTIBLE BONDS

8.1 Payment of principal

Unless otherwise specified in these Terms and Conditions, the Issuer of Convertible Bonds shall pay principal under the Convertible Bonds to the holders of Convertible Bonds whose names appear in the Convertible Bondholders Register or according to the list of Convertible Bondholders received from the Securities Depository Center (as the case may be) through the Convertible Bond Registrar by:

- 8.1.1 In general cases, the Issuer of Convertible Bonds shall pay principal under the Convertible Bonds to each holder of Convertible Bonds whose names appear in the Convertible Bondholders Register on the closing date of the relevant Convertible Bondholders Register through the Convertible Bond Registrar by (1) issuing a crossed check in the name of the Convertible Bondholder, dated on the business day on which payment is due under these Terms and Conditions; The Registrar of Convertible Bonds shall deliver the said cheque in advance to the Convertible Bond Holder via registered mail or air mail (in the case of delivery to a Convertible Bond Holder abroad) to the address specified by the Convertible Bond Holder in the Convertible Bond Subscription Form or as notified in writing by the Convertible Bond Holder to the Registrar of Convertible Bonds in advance by no less than 14 (fourteen) business days prior to the payment due date; or (2) by transferring money to the Convertible Bond Holder's bank account opened with a commercial bank with a branch in Thailand, as detailed in the Convertible Bond Holder's Subscription Form or as notified in writing by the Convertible Bond Holder to the Registrar of Convertible Bonds in advance by no less than 14 (fourteen) business days prior to the payment due date; or (3) any other payment method as may be agreed upon by the Issuer of Convertible Bonds, the Representative of the Convertible Bond Holders, and the Registrar of Convertible Bonds from time to time. The Convertible Bond Holder is not required to surrender the Convertible Bond Certificate to receive payment, except in the case of reasonable suspicion, in which case the Issuer of Convertible Bonds or the Registrar of Convertible Bonds may request the Convertible Bond Holder to surrender the Convertible Bond Certificate. In such case, the issuer of Convertible Bonds is not required to make payment until the Convertible Bond certificate is received.
- 8.1.2 In the case of Convertible Bonds for which the Securities Depository Center is the holder of the Convertible Bonds instead, the issuer of Convertible Bonds shall pay the principal amount of the Convertible Bonds to each Convertible Bond holder according to the list of Convertible Bond holders received from the Securities Depository Center on the closing date of the relevant Convertible Bond holder register through the Convertible Bond registrar by (1) issuing a crossed check payable only in the name of the Convertible Bond holder dated on the business day on which payment is required under the terms and conditions, whereby the Convertible Bond registrar shall deliver such check to the Convertible Bond holder in advance by registered mail or airmail (in the case of sending to Convertible Bond holders abroad) to the address notified by the Securities Depository Center, or (2) transferring money to the Convertible Bond holder's bank account opened with a commercial bank with branches in Thailand. As detailed in the subscription form for Convertible Bonds or as notified in writing by the Convertible Bond holder

to the registrar of Convertible Bonds at least 14 (fourteen) business days prior to the due date for payment, or (3) any other payment method as may be agreed upon by the issuer of Convertible Bonds, the representative of Convertible Bond holders, and the registrar of Convertible Bonds from time to time. However, the Convertible Bond holder is not required to return his Convertible Bond certificate to the issuer of Convertible Bonds or the registrar of Convertible Bonds since no Convertible Bond certificate has been issued for the Convertible Bonds for which the Securities Depository is the holder of the Convertible Bond instead, except in the case of reasonable suspicion, the issuer of Convertible Bonds shall not pay until he has received the Convertible Bond certificate or the receipt to be used in place of the Convertible Bond certificate from the Securities Depository. In such case, the Securities Depository may deliver the Convertible Bond certificate or the receipt to be used in place of the Convertible Bond certificate before the due date for payment, and the issuer of Convertible Bonds shall issue a letter as evidence.

8.2 Payment of Interest or Any Other Amount (if any)

8.2.1 In general, the Issuer of Convertible Bonds shall pay interest or any other amount (if any) under the Convertible Bonds to each Convertible Bondholder whose name appears in the Convertible Bondholder Register on the closing date of the relevant Convertible Bondholder Register through the Convertible Bond Registrar by (1) issuing a crossed check in the name of the Convertible Bondholder only dated on the Business Day on which payment is due under the Terms and Conditions, whereby the Convertible Bond Registrar shall send such check in advance to the Convertible Bondholder by registered mail or airmail (in the case of delivery to a Convertible Bondholder abroad) to the address specified by the Convertible Bondholder in the Convertible Bond Subscription Form or as notified in writing by the Convertible Bondholder to the Convertible Bond Registrar in advance at least 14 (fourteen) Business Days prior to the payment due date, or (2) transferring money to the Convertible Bondholder's bank account opened with a commercial bank with branches in Thailand. According to the details that the Convertible Bondholder has informed in the subscription form for Convertible Bonds or as notified in writing to the Convertible Bond registrar at least 14 (fourteen) business days before the payment due date, or (3) any other payment method as agreed upon by the Convertible Bond issuer, the Convertible Bond holder representative, and the Convertible Bond registrar from time to time, whereby the Convertible Bondholder is not required to surrender the Convertible Bond certificate to receive payment, except in the case of reasonable suspicion, the Convertible Bond issuer or the Convertible Bond registrar may request the Convertible Bondholder to surrender the Convertible Bond certificate, in which case the Convertible Bond issuer is not required to make payment until the Convertible Bond certificate has been received.

8.2.2 In the case of Convertible Bonds for which the Securities Depository is the holder of the Convertible Bond instead, the Convertible Bond issuer shall pay interest or any other amount (if any) on the Convertible Bond to each Convertible Bondholder according to the list of

Convertible Bondholders received from the Securities Depository on the date of closing the Convertible Bond holder register. Through the registrar of Convertible Bonds by (1) issuing a crossed check payable only in the name of the Convertible Bond holder dated on the business day on which payment is due, whereby the registrar of Convertible Bonds will deliver such check in advance by registered mail or air mail (in the case of delivery to a Convertible Bond holder abroad) to the Convertible Bond holder at the address notified by the Securities Depository Center, or (2) transferring money into the Convertible Bond holder's bank account opened with a commercial bank with a branch in Thailand, as detailed by the Convertible Bond holder in the Convertible Bond subscription form or as notified by the Convertible Bond holder in writing to the registrar of Convertible Bonds at least 14 (fourteen) business days prior to the due date for payment. However, the Convertible Bond holder is not required to return his Convertible Bond certificate to the issuer of Convertible Bonds or the registrar of Convertible Bonds, as no Convertible Bond certificate has been issued for the Convertible Bonds for which the Securities Depository Center holds the Convertible Bond instead.

- 8.3 In making payment under the terms and conditions, the Issuer of Convertible Bonds shall pay the Convertible Bondholders by 4:00 p.m. on the due date for payment of Convertible Bonds. If the due date for payment of Convertible Bonds (whether principal, interest or any other amount) to the Convertible Bondholders does not fall on a business day, the payment date shall be postponed to the next business day, and the Issuer of Convertible Bonds shall not be required to pay any additional money for the postponement of the payment date under this Section 8.3, except in the case of the final interest payment, in which case the total number of days postponed up to (but not including) the postponed interest payment date shall be included in the calculation of interest.
- 8.4 In the event of default and the Issuer of Convertible Bonds has made payment under Convertible Bonds, the allocation of the proceeds received to pay the debt shall be in the following order:
- (a) First order: Pay all expenses and debts advanced by the Representative of Convertible Bondholders for the benefit of Convertible Bondholders, including but not limited to: Expenses for Enforcement of Bonds under Convertible Bonds
 - (b) Second, pay the outstanding and unpaid interest on the Convertible Bonds under the Convertible Bonds as calculated until the date of payment.
 - (c) Third, pay the outstanding principal under the Convertible Bonds and
 - (d) Fourth, the remaining amount (if any) shall be repaid to the Issuer of the Convertible Bonds without delay.

9. REDEMPTION OF CONVERTIBLE BONDS AND REPURCHASE OF CONVERTIBLE BONDS

- 9.1 Except in cases under Clauses 9.2, 9.3 or 9.5, the Issuer of Convertible Bonds shall redeem all unredeemed or converted Convertible Bonds on the Convertible Bond Maturity Date by paying the principal amount of the Convertible Bonds and the interest for the last Convertible Bond installment.

9.2 A Convertible Bondholder who wishes the Issuer of Convertible Bonds to redeem the Convertible Bonds by converting the Convertible Bonds they hold into ordinary shares may do so by expressing their intention to exercise the right to convert the Convertible Bonds in writing (with the essential contents as specified in Enclosure 3 of the Terms and Conditions) with complete and complete information and signed by the Convertible Bondholder. together with all other relevant documents as detailed in the terms, conditions and methods specified in Section 11

9.3 The Issuer of Convertible Bonds has the right to repurchase Convertible Bonds from the secondary market or other sources at any time and at any price. However, if the Issuer of Convertible Bonds makes a general repurchase offer for Convertible Bonds, the Issuer of Convertible Bonds must announce the general repurchase of Convertible Bonds to all Convertible Bondholders and must repurchase Convertible Bonds from all Convertible Bondholders who wish to sell the Convertible Bonds equally in proportion to the offered price.

When the Issuer of Convertible Bonds repurchases the Convertible Bonds, the debt under such Convertible Bonds will be terminated due to the debt being merged according to the law and the Issuer of Convertible Bonds must notify the Registrar of Convertible Bonds to cancel the Convertible Bonds purchased. Including the notification of the repurchase of Convertible Bonds to the secondary market where Convertible Bonds are traded and the SEC Office without delay, which must be in accordance with the relevant announcements and laws.

9.4 The Convertible Bondholders have no right to request the Convertible Bond issuer to redeem the Convertible Bonds before the Convertible Bond maturity date.

9.5 Redemption of Convertible Bonds before the Convertible Bond maturity date by the Convertible Bond issuer

The Convertible Bond issuer has the right to redeem or repay the principal under the Convertible Bonds in whole or in part (and whether at one time or several times) before the Convertible Bond maturity date, on any day after the maturity date of 6 (six) months from the date of issuance of the Convertible Bonds, i.e. from August 21, 2025 onwards (without having to coincide with any interest payment date) (hereinafter referred to as the “**Right to Repay Convertible Bonds Early Maturity**”) in accordance with the following details and conditions:

- (a) In the event that the Issuer of Convertible Bonds exercises its right to repay the entire principal amount of the Convertible Bonds prior to maturity, the Issuer of Convertible Bonds shall repay the principal amount outstanding as of the redemption date in full for each unit of Convertible Bonds and accrued interest up to (but excluding) the date of redemption of such Convertible Bonds to the holders of Convertible Bonds, in accordance with the payment method specified in these Terms and Conditions.
- (b) In the event that the Issuer of Convertible Bonds exercises its right to repay the principal amount of the Convertible Bonds prior to maturity in part, the principal amount to be redeemed or repaid in part each time shall be no less than 5.00 (five) percent of the principal amount

outstanding under the Convertible Bonds, and the redemption or repayment of the principal amount under the Convertible Bonds in part to each holder of Convertible Bonds shall be made by repaying the principal amount for each unit of Convertible Bonds at the same rate to the holders of Convertible Bonds together with accrued interest up to (but excluding) the date of redemption of such Convertible Bonds in part.

- (c) If the date on which the principal amount of the Convertible Bonds is to be repaid prior to the maturity date does not fall on a business day, The date on which the principal of the Convertible Bonds is to be repaid before maturity shall be postponed to the next business day and the interest shall be calculated in accordance with the conditions for postponing the payment date to the next business day as specified in Section 8.3.
- (d) The Convertible Bond issuer shall notify the Convertible Bond registrar in writing at least 30 (thirty) days in advance or a longer period as specified by the Convertible Bond registrar of the Convertible Bond issuer's intention to exercise the right to repay the Convertible Bonds before maturity, along with various related details (including but not limited to the date on which the right to repay the Convertible Bonds before maturity is intended), the amount to be repaid (in the case of partial exercise of the right to repay the Convertible Bonds before maturity), in order for the Convertible Bond registrar to proceed as follows:
 - (1) The Convertible Bond registrar shall close the Convertible Bond holder register in accordance with the details and methods specified in the terms and conditions and the Convertible Bond registrar appointment agreement. To determine the list of Convertible Bondholders who will be notified of the exercise of the right to repay the principal of the Convertible Bonds before the maturity date of the Convertible Bonds, and
 - (2) The registrar of Convertible Bonds shall send a letter by registered mail or air mail (in the case of sending to Convertible Bondholders abroad) to each Convertible Bondholder according to the list and address as shown in the Convertible Bondholder register book, so that the Convertible Bondholders are aware of their intention to exercise the right to repay the Convertible Bonds before the maturity date and the details of the exercise of such right. The registrar of Convertible Bonds shall notify the Convertible Bondholders at least 30 (thirty) days but not more than 60 (sixty) days in advance before the date on which the issuer of the Convertible Bonds intends to exercise the right to repay the Convertible Bonds before the maturity date.
- (e) The issuer of the Convertible Bonds shall repay the principal of the Convertible Bonds and the interest that is outstanding up to (but not including) the date of redemption of the Convertible Bonds before the maturity date in full to each Convertible Bondholder. As specified in the Convertible Bondholders' register or as notified by the Securities Depository Center on the closing date of the Convertible Bondholders' register in proportion and equally.

- (f) The Convertible Bond issuer is not required to pay any fee to any Convertible Bondholder for exercising the right to repay the Convertible Bond debt before maturity, whether in the case of repayment of the Convertible Bond debt in full or in part.
- (g) When the Convertible Bond issuer has notified the Convertible Bond registrar of its intention to exercise the right to repay the Convertible Bond debt before maturity as specified in paragraph (d) above, the Convertible Bond issuer may not revoke, cancel or change the exercise of the right to repay the Convertible Bond debt before maturity in full or in part.

10. DEFAULT AND CONSEQUENCES OF DEFAULT

10.1 Any of the following shall constitute an event of default under these Terms and Conditions:

- (a) The Issuer of Convertible Bonds defaults in making payment of any principal, interest or any other amount on the due date under the terms and conditions. However, such event shall not be deemed an event of default if such failure to make payment is due to delay and/or error in the money transfer system and/or reasons not attributable to the Issuer of Convertible Bonds and/or force majeure or any other reason beyond the control of the Issuer of Convertible Bonds, and the Issuer of Convertible Bonds can prove to the satisfaction of the Representative of the Convertible Bondholders that it has deposited the amount due to be paid into the account for payment to the Convertible Bondholders since the due date and the Issuer of Convertible Bonds has arranged for the Convertible Bondholders to receive such amount in full within 5 (five) Business Days after the due date.
- (b) The Issuer of Convertible Bonds breaches its duties under Section 6.3 (a).
- (c) The Issuer of Convertible Bonds fails to comply with the terms and conditions other than the default and such event is an event that cannot be corrected. or is a cause that can be corrected but continues to exist without being corrected for a period of 30 (thirty) days from the date on which the notice of breach of condition was sent, and the issuer of Convertible Bonds has been notified to correct such breach of condition by the representative of Convertible Bondholders or Convertible Bondholders (whether one or several together) who hold Convertible Bonds in aggregate not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted.
- (d) The issuer of Convertible Bonds defaults on any debt in an amount exceeding 400,000,000 (four hundred million) baht or an equivalent amount in other currencies, due to (1) the issuer of Convertible Bonds failing to pay such debt within the original debt payment period or within the period extended by the creditor, or (2) such debt is demanded by the creditor to be repaid before the due date in accordance with the creditor's rights under the relevant contract. Except where (a) it is a default in payment to trade creditors and such default has not yet been resolved, or (b) it is a default in any debt that does not affect the payment of principal and interest of the Convertible Bonds under these terms and conditions.

- (e) The Convertible Bond issuer is subject to a final judgment or an arbitral award to pay a sum (in any currency) once or several times at any time, calculated in aggregate to exceed 400,000,000 (four hundred million) baht, unless the Convertible Bond issuer can prove to the satisfaction of the representative of the Convertible Bond holders or the meeting of the Convertible Bond holders that it will be able to pay the entire amount within the period specified in such judgment or award without causing a material adverse effect.
- (f) The Convertible Bond issuer becomes insolvent as prescribed by law, or initiates a rehabilitation proceeding for the Convertible Bond issuer's business, or to request the Convertible Bond issuer to become bankrupt under relevant laws. and the situation is insolvent or such action is not relieved within 90 (ninety) days from the date on which the Issuer of Convertible Bonds falls into such status or from the date on which a lawsuit or petition is filed with the Court for such action, as the case may be.
- (g) When it appears that there is an order to seize or attach the assets or income of the Issuer of Convertible Bonds, whether present or future, and whether in whole or in part, or any other legal action is taken, including the appointment of a legal enforcer, which such order or legal action is effective against all or part of the business, assets or income of the Issuer of Convertible Bonds, which such action may have a serious adverse effect, except where the case for which the Issuer of Convertible Bonds is subject to the order to seize or attach or such legal action is being contested in good faith, in which case it shall be deemed not to be an event of default related to the Convertible Bonds, as long as such case or legal action has not yet been finalized.
- (h) (1) The Issuer of Convertible Bonds ceases to carry on its business in whole or in substantial part. (2) there is an order or resolution for the Issuer of Convertible Bonds to cease operations, or (3) the Issuer of Convertible Bonds makes a general announcement that it will cease operations, or (4) the Issuer of Convertible Bonds enters into liquidation, except for the liquidation referred to in this section resulting from the restructuring of the Issuer's business operations or the merger of companies, in which case, under the terms and conditions of such operation, the surviving entity will clearly assume all of the Issuer's debts or obligations related to the Convertible Bonds, and the liquidation due to such event, the Representative of the Convertible Bondholders, in its sole discretion, considering the information available to it at that time, is of the opinion that it is unlikely to impair or diminish the holder's opportunity to receive debts under the Convertible Bonds.
- (i) Debt under the Convertible Bonds or the performance of any or several material obligations of the Issuer of Convertible Bonds related to the Convertible Bonds or existing under these Terms and Conditions shall not be legally binding.
- (j) The Issuer of Convertible Bonds announces that it is unable to perform its financial obligations or the Issuer of Convertible Bonds generally suspends or suspends the payment of its debts, whether in whole or in part, regardless of the type of debt, or initiates negotiations or enters

into any contract with any or all of its creditors for the purpose of debt restructuring in the nature of relaxation of the payment of the Issuer of Convertible Bonds' debts, with a total debt value exceeding 400,000,000 (four hundred million) baht or an equivalent amount in other currencies, including postponing or changing the payment schedule or making any adjustments in relation to all of its debts (or any part of the debts which the Issuer of Convertible Bonds may not be able to pay when such debts become due), or the Issuer of Convertible Bonds proposes, makes an agreement or makes a general assignment of rights or compromise for the benefit of creditors in relation to any debt of the Issuer of Convertible Bonds.

- 10.2 In the event of a default under Clause 10.1, the Representative of the Convertible Bondholders may exercise its sole discretion as it deems appropriate, whereby the Representative of the Convertible Bondholders must consider without delay to take action to demand that the Issuer of the Convertible Bonds pay the debts under the Convertible Bonds or to take legal action against the Issuer of the Convertible Bonds, or the Representative of the Convertible Bondholders may convene a meeting of the Convertible Bondholders within 45 (forty-five) days from the date of its knowledge of such default to seek a resolution to take action to demand that the Issuer of the Convertible Bonds pay the debts under the Convertible Bonds or to take legal action against the Issuer of the Convertible Bonds.

If damage occurs, the Representative of the Convertible Bondholders must take action to claim damages for all Convertible Bondholders within 90 (ninety) days from the date on which such right to claim may be exercised.

- 10.3 Without contradicting or contradicting Clause 10.2, when any event of default under Clause 10.1 occurs and such event of default still exists, if
- (a) the Representative of the Convertible Bondholders deems appropriate (The representative of Convertible Bondholders must take no more than 15 (fifteen) days to consider the matter from the date of knowledge of the default) or
 - (b) when the representative of Convertible Bondholders receives a written request from one or more Convertible Bondholders who hold Convertible Bonds or hold Convertible Bonds in aggregate not less than 50 (fifty) percent of all Convertible Bonds that have not been redeemed or converted, or
 - (c) if the representative of Convertible Bondholders receives a resolution from the Convertible Bondholders' meeting, or
 - (d) in the case of Section 10.1 (c), Section 10.1 (h) (2), (3) or (4), or Section 10.1 (i).

The representative of the Convertible Bondholders must immediately send a letter to the Convertible Bond issuer demanding the payment of the principal together with all interest on the Convertible Bonds calculated up to that time which are deemed due and payable immediately to the Convertible Bondholders, specifying the event of default that has occurred. In the event that the Convertible Bond issuer defaults in paying any amount to any Convertible Bondholder, if it is not clearly shown or clearly

proven otherwise, it shall be presumed that the same event of default has occurred with all Convertible Bonds.

10.4 When the representative of the Convertible Bondholders has sent a letter to the issuer of the Convertible Bonds under Section 10.2 or Section 10.3,

- (a) The representative of the Convertible Bondholders must take all legal actions to have the issuer of the Convertible Bonds pay off all outstanding debts under the Convertible Bonds as soon as possible, including taking legal action to enforce the issuer of the Convertible Bonds if it is legally possible and necessary to have the Convertible Bondholders receive payment of the debts.
- (b) Each Convertible Bondholder shall have the right to bring a lawsuit to enforce the payment of the outstanding debts under the Convertible Bonds against the issuer of the Convertible Bonds by himself only after 14 (fourteen) days from the date on which the representative of the Convertible Bondholders sent a letter to the issuer of the Convertible Bonds under Section 10.3 and the representative of the Convertible Bondholders has not initiated any action to sue the issuer of the Convertible Bonds to pay off the outstanding debts and the Convertible Bondholders have not received payment of the outstanding debts to him.

11. CONVERSION OF CONVERTIBLE BONDS INTO ORDINARY SHARES OF THE ISSUER

11.1 Conversion Rights, Conversion Rights Exercise Date and Period for Intention to Exercise Conversion Rights

The holders of Convertible Bonds have the right to convert the Convertible Bonds they hold (in whole or in part) into ordinary shares of the Issuer on the Conversion Rights Exercise Date as specified below, at the Conversion Price and Conversion Rate in effect on the last day of the relevant Conversion Rights Exercise Period, provided that the holders of Convertible Bonds must express their intention to exercise their conversion rights within the Conversion Rights Exercise Period, subject to the following conditions:

Conversion Rights Exercise Date	Period for expressing intention to exercise conversion rights
2 years from the date of issuance of the Convertible Bonds (the First Conversion Date), beginning on February 21, 2027, or the next business day in case such date is not a business day	Within 5 business days prior to the First Conversion Date, i.e. between February 15, 2027, to February 19, 2027 (only on business days between 9:00 a.m. and 4:00 p.m.)
Convertible Bonds Redemption Maturity Date which is May 21, 2027 (the Last Conversion Date).	No less than 15 days prior to the Last Conversion Date /Convertible Bond expiration date, i.e. between May 6, 2027, to May 20, 2027 (only on business days between 9:00 a.m. and 4:00 p.m.)

Any other day as agreed upon by the Convertible Bondholders' Representative (as agreed upon by the Convertible Bondholders' Meeting) and the Convertible Bond Issuer	Any other period as agreed upon by the Convertible Bondholders' Representative (as agreed upon by the Convertible Bondholders' Meeting) and the Convertible Bond Issuer
--	---

Holders of Convertible Bonds who are not of Thai nationality can exercise the right to convert the Convertible Bonds they hold (in whole or in part) into ordinary shares of the Issuer of the Convertible Bonds in accordance with these terms and conditions in the same manner as holders of Convertible Bonds who are of Thai nationality, subject to the additional condition that when the Convertible Bonds are converted into ordinary shares of the Issuer of the Convertible Bonds, it must not be contrary to the regulations of the Issuer of the Convertible Bonds or applicable laws regarding the proportion of shareholding by persons who are not of Thai nationality. In the event that the conversion is contrary to such regulations or laws, the Issuer of the Convertible Bonds reserves the right to refuse to convert the Convertible Bonds into ordinary shares to the holders of the Convertible Bonds who are not of Thai nationality, in which case the Issuer of the Convertible Bonds will repay all principal and interest under such Convertible Bonds to such holders of the Convertible Bonds who are not of Thai nationality on the date of exercise of the conversion right instead, and such Convertible Bonds shall be deemed to have been redeemed.

11.2 Intention to exercise conversion rights

In order to exercise the right to convert Convertible Bonds into ordinary shares of the issuer of Convertible Bonds, the Convertible Bond holder (whose name is the last owner or transferee on the closing date of the relevant Convertible Bond register) who intends to exercise the conversion right must submit a form to express the intention to exercise the conversion rights of the Convertible Bonds (with the essential contents as specified in Enclosure 3 and 4 of the Terms and Conditions, as applicable) with complete information and signed by the Convertible Bond holder (together with the Convertible Bond certificates in the amount intended to be exercised in the case of Convertible Bonds with Convertible Bond certificates and any other supporting documents specified in the form to express the intention to exercise the conversion rights of the Convertible Bonds) to the Convertible Bond issuer or the Convertible Bond registrar at the location specified in Section 11.4 during business hours and the period for expressing the intention to exercise the conversion rights for the conversion date specified in Section 11.1. The Convertible Bond holder (or his/her duly authorized representative) must submit the form to express the intention to exercise the conversion rights and other related documents in person only, and may not apply to exercise the right to convert Convertible Bonds by mail.

The holder of Convertible Bonds may not submit or send the form of intention to exercise the right to convert on any other day and time than specified in these terms and conditions and may not exercise the right to convert during the closed period.

The issuer of Convertible Bonds shall be responsible for paying any tax and stamp duty related to the exercise of the right to convert Convertible Bonds (if any).

11.3 Conversion Price and Conversion Rate

11.3.1 Conversion Price

The price of newly issued ordinary shares due to the conversion of Convertible Bonds is determined at 90% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares on the Stock Exchange for 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the conversion right, whereby the weighted average price is calculated from the closing price weighted by the trading volume on each consecutive business day (the **"Floating Conversion Price"**). The conversion price shall not be less than THB 3.00 per share (the **"Minimum Conversion Price"**). The minimum conversion price may be changed if there is an adjustment of rights due to an adjustment event as specified in the relevant rules and in accordance with the methods specified in Section 12. In the event that the minimum conversion price is adjusted later, resulting in a fraction of shares from the calculation of conversion, the holders of Convertible Bonds will receive a cash refund instead of such fractional number of shares by multiplying the fractional number of shares by the conversion price. In this regard, the Company shall calculate the fractional number to no more than two decimal places. (If the third digit is greater than or equal to five, the Company will round up the second decimal place and down the second decimal place if the third digit is less than five.)

11.3.2 Conversion Rate

Upon the exercise of the conversion right under these Terms and Conditions, 1 (one) unit of Convertible Bonds will be convertible into ordinary shares issued by the Issuer of the Convertible Bonds at a conversion rate equal to the face value of the Convertible Bonds (or the outstanding principal value under each unit of Bonds in the event that the Issuer of the Convertible Bonds redeems some of the Convertible Bonds prior to the maturity date of the Convertible Bonds as specified in Section 9.5) divided by the conversion price (if any fraction is discarded in all cases) effective on the first day of the period for expressing the intention to exercise the conversion right (or any other day as specified in these Terms and Conditions) (For example, on the date of issuance of the Convertible Bonds, 1,000 divided by the conversion price of 3.00 baht per share gives a conversion rate of 333 (three hundred thirty-three) ordinary shares per 1 (one) unit of Convertible Bonds. By rounding the number of common shares to decimal points in accordance with Section 11.3.3)

11.3.3 In the event that (a) there is a change in the conversion price and conversion rate as specified in Section 12, or (b) the Issuer of Convertible Bonds redeems some of the Convertible Bonds before the maturity date of the Convertible Bonds as specified in Section 9.5, resulting in the outstanding principal amount under each unit of Convertible Bonds being less than the par

value, or (c) the conversion price is a floating conversion price and it appears that there is a fraction of the number of common shares as a decimal point from the calculation of the total number of common shares that the Convertible Bondholder will receive from exercising the conversion right of the Convertible Bonds at the conversion rate that has been changed, the decimal fraction of the shares shall be discarded, and the Issuer of Convertible Bonds shall pay in cash instead of the fraction of the number of shares to the Convertible Bondholders, calculated from (1) the fraction of shares multiplied by (2) the conversion price in effect on the first day of the period for expressing the intention to exercise the conversion right (no later than 2 (two) weeks from the relevant conversion right exercise date). or within the Convertible Bond redemption maturity date, as the case may be)

11.4 Place of exercise of conversion rights

Holders of Convertible Bonds who wish to exercise their conversion rights may express their intention to exercise their conversion rights at the head office of the Convertible Bond issuer or the head office of the Convertible Bond registrar.

Head office of the Convertible Bond issuer

Villa Kunalai Public Company Limited

819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110

Tel. 0-2834-4938-40

Head office of the Convertible Bond registrar

Villa Kunalai Public Company Limited

No. 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110

Tel: 0-2834-4938-40

11.5 Delivery of newly issued common shares due to exercise of conversion rights, new Convertible Bonds and actions after exercise of conversion rights

In the event that the Convertible Bonds are converted into common shares of the Issuer on the exercise of conversion rights, the Issuer shall proceed as follows:

- (a) The Issuer shall deliver the newly issued common shares due to exercise of conversion rights to the Convertible Bondholders who have duly exercised their conversion rights in accordance with the delivery method specified by the Convertible Bondholders in the form of intention to exercise conversion rights, as follows:
 1. Prepare the newly issued common shares due to conversion within 14 (fourteen) days from the relevant exercise of conversion rights and deliver the common shares to the Convertible Bondholders who have received the common shares due to conversion (The Issuer shall not be responsible for any loss or damage that may occur in the event that the above common shares are lost or damaged. After the Issuer of Convertible

Bonds has delivered such common stock certificates to the holders of Convertible Bonds by post or by air mail (as the case may be) to the address specified by the holders of Convertible Bonds in the form of intention to exercise the conversion right correctly, however, the Issuer of Convertible Bonds may agree with the holders of Convertible Bonds to receive the common stock certificates in person) or

2. Deposit or arrange for the relevant securities company to deposit such common stocks with the Securities Depository Center within 7 (seven) days from the relevant conversion right exercise date.
- (b) The Issuer of Convertible Bonds shall proceed as follows within 14 (fourteen) days from the conversion right exercise date:
1. Register the change in paid-up capital of the Issuer of Convertible Bonds with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, and
 2. Register the name of the holders of Convertible Bonds who have exercised the conversion right of Convertible Bonds as common shareholders of the Issuer of Convertible Bonds in the share register of the Issuer of Convertible Bonds at that time.
- (c) The Issuer of Convertible Bonds shall proceed to register the new common stocks obtained from such conversion with the Stock Exchange. by submitting a request for permission to list newly issued common shares from the exercise of conversion rights as listed securities with the Stock Exchange within 30 (thirty) days from the date of exercise of the relevant conversion rights, in order for such common shares to be able to be traded on the Stock Exchange in the same way as other common shares of the issuer of Convertible Bonds.

11.6 Status of Convertible Bonds for which Holders of Convertible Bonds have duly filed their intention to exercise their conversion rights

Convertible Bonds for which Holders of Convertible Bonds have duly filed their intention to exercise their conversion rights in accordance with the methods and terms and conditions in these Terms and Conditions shall continue to have the same status, rights and duties as Convertible Bonds for which no intention has been expressed until the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, has registered the change in the paid-up capital increased for newly issued ordinary shares due to the exercise of such Convertible Bonds.

In the event that the date of exercise of the conversion rights falls on the interest payment due date and the holders of Convertible Bonds have duly expressed their intention to exercise their conversion rights in accordance with the methods and terms and conditions in these Terms and Conditions, intending to convert on such conversion date, the holders of Convertible Bonds shall not lose their right to receive the interest due on that interest payment due date.

11.7 Status of newly issued ordinary shares due to the exercise of the conversion rights of Convertible Bonds

From the date on which the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce The registered capital increase for newly issued ordinary shares due to the conversion of Convertible Bonds has been registered. The newly issued ordinary shares due to the exercise of conversion rights shall have the same rights and duties as the original ordinary shares issued and fully paid of the issuer of the Convertible Bonds in all respects.

12. CHANGE IN THE EXERCISE OF THE CONVERTIBLE BONDS

12.1 The issuer of Convertible Bonds shall adjust the conversion price upon the occurrence of any of the following events:

- (a) When the issuer of Convertible Bonds changes the par value of the common shares of the issuer of Convertible Bonds as a result of a share consolidation or share split
- (b) When the issuer of Convertible Bonds offers for sale newly issued shares (whether offered for sale to the existing shareholders of the issuer of Convertible Bonds (Right Offering/PPO) and/or the general public and/or a limited number of persons) by setting the offering price of the newly issued shares lower than 90.00 (ninety) percent of the market price of the common shares of the issuer of Convertible Bonds
- (c) When the issuer of Convertible Bonds offers for sale newly issued securities in the form of share purchase warrants or Convertible Bonds or any convertible securities (whether offered for sale to the existing shareholders of the issuer of Convertible Bonds (Right Offering/PPO) and/or the general public and/or a limited number of persons) by setting the price of the shares issued to support the share purchase warrants or Convertible Bonds or any convertible securities are less than 90.00 (ninety) percent of the market price of the common shares of the Convertible Bond issuer
- (d) When the Convertible Bond issuer pays dividends in whole or in part in the form of newly issued shares to existing shareholders
- (e) When the Convertible Bond issuer pays dividends in cash in excess of 90.00 (ninety) percent of the net profit according to the separate financial statements of the Convertible Bond issuer after deducting income tax for operations in any accounting period during the term of the Convertible Bond
- (f) When there is any other case of the same nature as in (a) - (e) above which causes any benefits that the Convertible Bond holder will receive upon exercising the right to convert to be less than before

12.2 The Issuer of Convertible Bonds shall adjust the conversion price in each case under Section 12.1 above in accordance with the following formula and calculation method:

12.2.1 When there is a change in the par value of the Issuer's common shares resulting from the consolidation or division of common shares under Section 12.1 (a);

(a) The adjustment of the conversion price and conversion rate shall be effective immediately on the date the Ministry of Commerce registers the change in the par value of the common shares of the Convertible Bond issuer.

(b) The conversion price shall be changed according to the following calculation formula:

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

(c) The conversion rate shall be changed according to the following calculation formula:

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

Where

Price 1 is the new conversion price

Price 0 is the old conversion price

Ratio 1 is the new conversion rate

Ratio 0 is the old conversion rate

Par 1 is the par value of the common stock after the change

Par 0 is the par value of the common stock before the change

12.2.2 When the issuer of Convertible Bonds offers for sale newly issued shares at a price lower than 90.00 (ninety) percent of the market price of the common shares of the issuer of Convertible Bonds under Section 12.1 (b);

(a) The adjustment of the conversion price and conversion rate will be effective immediately from (a) the first day of the XR mark to determine the right to subscribe for common shares in the case of an offering to existing shareholders of the Convertible Bond issuer (Right Offering/PPO) or (b) the first day of the offering of newly issued shares in the case of an offering to the general public and/or an offering to a limited number of persons (as the case may be).

(b) The conversion price will change according to the following calculation formula:

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

(c) The conversion rate will change according to the following calculation formula:

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

Where

Price 1	is	new conversion price
Price 0	is	original conversion price
Ratio 1	is	new conversion rate
Ratio 0	is	original conversion rate
MP	is	market price per common share of the Convertible Bond issuer (weighted average price of common shares of the Convertible Bond issuer on the Stock Exchange of Thailand for 15 (fifteen) consecutive business days prior to (a) the first day on which the XR mark is placed to determine the right to subscribe for newly issued shares in the case of an offering to existing shareholders of the Convertible Bond issuer (Right Offering/PPO) or (b) the first day on which the newly issued shares are offered in the case of an offering to the general public and/or an offering to a limited number of persons (as the case may be))

In the event that the market price per common share of the Convertible Bond issuer cannot be determined because the common shares are not traded during the said period, the Convertible Bond issuer will determine the fair price to use in the calculation instead.

A	is	the number of common shares that have been fully paid up as of (a) the day prior to the first day on which the XR mark is placed to determine the right to subscribe for newly issued shares in the case of an offering to existing shareholders or (b) the day prior to the first day on which the newly issued securities are offered In the case of offering to the general public and/or offering to a limited number of persons (as the case may be)
B	is	number of newly issued common shares offered for sale
BY	is	amount of money that the issuer of Convertible Bonds receives from offering common shares less expenses (if any) from offering such common shares

In the case of offering common shares at the same time with more than 1 offering price under the condition that they must be subscribed together, all offering prices shall be used to calculate the net price per share of the newly issued common shares. However, in the case that such offering is not under the condition that they must be subscribed together, only the offering price that is lower than 90.00 percent of the “market price per share of the common shares of the issuer of Convertible Bonds” shall be used to calculate the change in the exercise price of the conversion right.

12.2.3 When the issuer of Convertible Bonds offers to sell newly issued securities in the form of share purchase warrants or Convertible Bonds or any convertible securities, by setting the price of the

shares issued to support the share purchase warrants or Convertible Bonds or any convertible securities at a price lower than 90.00 (ninety) percent of the market price of the common shares of the issuer of Convertible Bonds, according to Section 12.1 (c);

- (a) The adjustment of the conversion price and conversion rate will be effective immediately from (a) the first day that the XR or XW mark is placed to determine the right to receive the subscription rights for new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of offering to existing shareholders of the Convertible Bond issuer (Right Offering/PPO) or (b) the first day of offering new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of offering to the general public and/or offering to a limited number of persons (as the case may be).

- (b) The conversion price will change according to the following calculation formula:

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

- (c) The conversion rate will change according to the following calculation formula:

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

Where

Price 1 is new conversion price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

MP is market price per common share of the Convertible Bond issuer (weighted average price of common shares of the Convertible Bond issuer on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive business days prior to (a) the first day on which the XR or XW mark is placed to determine the right to receive the right to subscribe for new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of an offering to existing shareholders of the Convertible Bond issuer (Right Offering/PPO) or (b) the first day of the offering of new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities for the case of an offering to the general public and/or an offering to a limited number of persons (as the case may be)

In the event that the market price per common share of the Convertible Bond issuer cannot be determined because the common shares are not

traded during the said period, the Convertible Bond issuer will determine the fair price to be used in the calculation instead.

- A is the number of common shares that have been fully paid up as of (a) the day before the first day of XR or XW marking to determine the right to receive the right to subscribe for new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities in the case of offering to existing shareholders, or (b) the day before the first day of offering new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities in the case of offering to the general public and/or offering to a limited number of persons, as the case may be.
- B is the number of newly issued common shares to support the exercise of the rights of warrants to purchase shares or Convertible Bonds or other convertible securities
- BY is the total amount of money that the issuer of Convertible Bonds receives less expenses (if any) from offering new securities in the form of warrants to purchase shares or Convertible Bonds or other convertible securities, together with the money to be received from the conversion or exercise of the right to purchase such common shares.

12.2.4 When the issuer of Convertible Bonds pays all or part of the dividends in the form of newly issued shares to existing shareholders in accordance with Section 12.1(d).

- (a) The issuer of Convertible Bonds shall immediately adjust the conversion price and conversion rate from the first day of the XD mark to determine the right to receive dividends as newly issued shares.
- (b) The conversion price shall change according to the following calculation formula:

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

- (c) The conversion rate shall change according to the following calculation formula:

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

Where

- Price 1 is new conversion price
- Price 0 is old conversion price
- Ratio 1 is new conversion rate
- Ratio 0 is old conversion rate

- A is the number of common shares that have been fully paid up as of the day before the first day of the XD mark to determine the right to receive dividends as newly issued shares
- B is the number of common shares newly issued in the form of common dividends

12.2.5 When the issuer of Convertible Bonds pays dividends in cash exceeding 90.00 (ninety) percent of the net profit according to the separate financial statements of the Convertible Bond issuer after deducting income tax for operations in any accounting period during the term of the Convertible Bonds, according to Section 12.1 (c)

The percentage of dividends paid to shareholders is calculated by dividing the dividends actually paid by the Convertible Bond issuer in each accounting period by the net profit according to the separate financial statements of the Convertible Bond issuer after deducting income tax for operations in the same accounting period, whereby such actual dividends paid shall include interim dividends paid in each such accounting period.

- (a) The adjustment of the conversion price and conversion rate will be effective immediately from the first day of the XD mark to determine the right to receive dividends.
- (b) The conversion price will change according to the following calculation formula:

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

- (c) The conversion rate will change according to the following calculation formula:

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

Where

- Price 1 is new conversion price
- Price 0 is original conversion price
- Ratio 1 is new conversion rate
- Ratio 0 is original conversion rate
- MP is market price per common share of the Convertible Bond issuer (weighted average price of the Convertible Bond issuer's common shares on the Stock Exchange of Thailand for the past 15 (fifteen) consecutive business days prior to the first day of the XD mark to determine the right to receive dividends)

In the event that the market price per common share of the Convertible Bond issuer cannot be found because the common shares are not traded

during that period, the Convertible Bond issuer will determine the fair price to use in the calculation instead.

D is dividend per share actually paid by the Convertible Bond issuer to shareholders

R is dividend per share that the Convertible Bond issuer will pay if the net profit according to the financial statements of the Convertible Bond issuer after deducting income tax at the rate of 90.00 percent is divided by the total number of shares entitled to receive dividends.

- 12.2.6 In the event that any event of the same nature as in Clauses 12.1 (a) - (e) above occurs which causes any benefits to be received by the holders of the Convertible Bonds upon exercising the conversion right to be inferior to the original as specified in Clause 12.1 (f) above, the Issuer of the Convertible Bonds has the right to exercise its discretion or the Issuer of the Convertible Bonds may appoint a financial advisor of the Issuer of the Convertible Bonds to jointly consider and determine the change in the conversion price and/or the new conversion rate, whereby the Issuer of the Convertible Bonds must exercise such discretion fairly without causing the rights of the holders of the Convertible Bonds to be inferior to the original, and such consideration shall be deemed final.
- 12.3 The calculation of the conversion price change under Clauses 12.2.1 to 12.2.6 are independent of each other. In the event that several events under Clause 12.1 occur, the change shall be calculated in the order of the events. In the event that the events occur simultaneously, the change shall be calculated in the following order: Clauses 12.2.1, 12.2.2, 12.2.3, 12.2.4, 12.2.5, and 12.2.6. In each calculation of the change, the conversion price shall be maintained to 6 (six) decimal places, with the 6th (sixth) decimal place rounded up if the 7th (seventh) decimal place is greater than or equal to 5 (five), and the rest shall be rounded down.
- 12.4 In the event that the conversion price changes during the period for expressing the intention to exercise the conversion right or before the date on which the Ministry of Commerce registers the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of the conversion right The conversion price adjustment shall be effective for Convertible Bonds that have expressed their intention to exercise the conversion right and have not yet been registered with the Ministry of Commerce, so that the rights of Convertible Bondholders who have expressed their intention to exercise the conversion right are not diminished from the original.
- 12.5 The Convertible Bond issuer shall notify the change in the conversion price and/or conversion rate in accordance with the conditions specified above, along with details of the calculation method for the new conversion price and/or conversion rate on the date on which such change is effective and the reasons for such change, to the SEC Office, the Convertible Bond registrar, and the Convertible Bondholder representative in writing within 15 (fifteen) days from the date on which the Convertible Bond issuer changes the conversion price and/or conversion rate, and the Convertible Bond issuer shall

notify details of the change in the conversion price and/or conversion rate via the electronic media of the Stock Exchange of Thailand immediately or no later than 9.00 a.m. on the date on which the new conversion price and/or conversion rate are effective. To inform the holders of Convertible Bonds

12.6 In the event that the above conversion price changes cause the new conversion price to be lower than the par value of the common shares of the Convertible Bond issuer, the price lower than the par value of the common shares shall be used as long as the law permits the Convertible Bond issuer to do so. In the event that the law does not permit the Convertible Bond issuer to do so, the par value of the common shares of the Convertible Bond issuer shall be used as the new conversion price and the conversion rate shall be adjusted accordingly.

12.7 The Convertible Bond issuer may adjust the exercise price in conjunction with the adjustment of the exercise rate and, when there is a change in the exercise of the conversion right under this clause and the Convertible Bond issuer needs to issue additional new shares to accommodate such change in the exercise of the conversion right, the Convertible Bond issuer shall submit a resolution of the shareholders' meeting approving the issuance of sufficient shares to accommodate such adjustment to the SEC Office prior to the issuance of such additional new shares.

13. ACTIONS IN THE EVENT THAT THE ISSUER OF CONVERTIBLE BONDS IS UNABLE TO ALLOCATE COMMON SHARES TO SUPPORT THE EXERCISE OF THE CONVERSION RIGHTS OF THE CONVERTIBLE BONDS SUFFICIENTLY

13.1 In the event that the Convertible Bondholders have expressed their intention to exercise the conversion rights during the period of expression of intention to exercise the conversion rights properly in accordance with the terms and conditions, but the issuer of Convertible Bonds is unable to provide common shares to support the exercise of such conversion rights in full, resulting in such Convertible Bondholders being unable to exercise the conversion rights of the Convertible Bonds into common shares in full as expressed in their intention on the respective conversion rights exercise date, the issuer of Convertible Bonds shall convert the Convertible Bonds of each Convertible Bondholder into common shares of the issuer in proportion to the amount expressed in their intention to exercise the conversion rights.

13.2 In addition to the actions under Section 13.1 above, the issuer of Convertible Bonds shall compensate the Convertible Bondholders in an amount calculated from the following damages calculation formula:

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

Where

A is the number of common shares that the issuer of Convertible Bonds cannot provide to support the exercise of the conversion right.

MP is the market price per share of the common shares of the issuer of Convertible Bonds (the weighted average price of the common shares of the issuer of Convertible Bonds on the Stock

Exchange of Thailand for the past 15 (fifteen) consecutive business days prior to the relevant conversion right exercise date).

CP is the conversion price effective on the relevant conversion right exercise date.

However, the issuer of Convertible Bonds shall not compensate the holders of Convertible Bonds for any damages whatsoever for reasons other than the reasons why the issuer of Convertible Bonds cannot issue common shares to the holders of Convertible Bonds as stated in Section 13.1.

13.3 In compensation under Section 13.2, the Issuer of Convertible Bonds shall pay by transferring money to the deposit account specified by the Convertible Bondholder in the form of intention to exercise the conversion right of the Convertible Bonds within 15 (fifteen) days from the date of exercise of the conversion right.

13.4 The compensation under Section 13 shall not affect the rights of the Convertible Bondholders, whereby the Convertible Bondholders shall continue to have the rights as Convertible Bondholders and shall continue to have the rights in the Convertible Bonds only in the portion that has been exercised but not allocated the common shares as exercised, whereby the Convertible Bondholders shall no longer have the right to claim compensation under Section 13.2.

14. MEETING OF CONVERTIBLE BONDHOLDERS

14.1 The Issuer of Convertible Bonds or the Representative of Convertible Bondholders has the right to call a meeting of Convertible Bondholders at any time, but the Representative of Convertible Bondholders must call a meeting of Convertible Bondholders as soon as possible, which must not exceed 30 (thirty) days from the date on which the Convertible Bondholders (whether one or more) who hold not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted submit a written request to the Representative of Convertible Bondholders to call a meeting of Convertible Bondholders, or from the date on which any of the following events occurs:

- (a) If any of the following events of default as specified in Section 10.1 occur and at that time the Representative of Convertible Bondholders has not sent a letter to the Issuer of Convertible Bondholders to make payment of the outstanding Convertible Bond debt as specified in Section 10.3:
- (b) If there is a proposal to amend or change the terms and conditions of the rights in the essential matters as specified in Section 17.1:
- (c) If there is a need to appoint a new Representative of Convertible Bondholders to replace the Representative of the Original Convertible Bondholders: Except in the case where a letter is issued to request approval for the appointment of a new Convertible Bondholder representative under Section 16.3 (b)
- (d) If there is any significant event which the Convertible Bondholder representative or Convertible Bondholders (whether one or more) who hold a combined total of not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted (by sending

a letter to the Convertible Bond issuer and/or the Convertible Bondholder representative) deems to affect the interests of the Convertible Bondholders or the ability of the Convertible Bond issuer to comply with these terms and conditions

In the event that the Convertible Bondholder representative does not call a meeting of Convertible Bondholders in accordance with the terms and conditions specified in the terms and conditions, the Convertible Bondholders (whether one or more who hold a combined total of not less than 25 (twenty-five) percent of all Convertible Bonds that have not been redeemed or converted) may call a meeting of Convertible Bondholders themselves and must notify the Convertible Bond registrar to close the Convertible Bondholder register.

14.2 A resolution duly convened and duly conducted by a meeting of Convertible Bondholders shall be effective and binding on all Convertible Bondholders regardless of whether they attend the meeting. The criteria for convening a meeting of Convertible Bondholders shall be in accordance with Enclosure 2 of these Terms and Conditions.

14.3 Except for the case of a meeting of Convertible Bondholders when an event occurs as specified in Section 10.1, Convertible Bondholders may pass a resolution by means of a written resolution instead of holding a meeting of Convertible Bondholders. Such resolution shall be effective only when the Convertible Bondholders who have the total voting rights specified for the resolution on such matter have signed such resolution. Resolutions made without holding a meeting of Convertible Bondholders that are effective shall be binding on all Convertible Bondholders regardless of whether they have signed such resolution. The Convertible Bondholders shall submit the duly signed resolution of Convertible Bondholders to the Convertible Bondholder representative for safekeeping as a report of the meeting of Convertible Bondholders. and the representative of the Convertible Bondholders shall deliver a copy of such resolution to the issuer of Convertible Bonds within 30 (thirty) days from the date of receipt of such resolution from the Convertible Bondholders. For the purposes of this Section 14.3, the votes required for approval of each matter shall be as detailed in Section 6 of Enclosure 2 to these Terms and Conditions, except that the counting of votes shall be changed from the total number of votes of the attendees and those casting votes to the total number of votes of the Convertible Bondholders.

14.4 In the event that there is only one Convertible Bondholder, a resolution in writing and signed by such Convertible Bondholder shall be deemed to be a duly passed resolution of the Convertible Bondholders' meeting without the need to convene a Convertible Bondholders' meeting.

14.5 The issuer of Convertible Bonds shall be responsible for the expenses related to convening a Convertible Bondholders' meeting, whether called by the issuer of Convertible Bonds or called by the representative of the Convertible Bondholders.

15. POWERS, DUTIES AND RESPONSIBILITIES OF THE CONVERTIBLE BONDHOLDER REPRESENTATIVE

15.1 The Convertible Bondholder representative shall not be liable to the Convertible Bondholders for any damages arising from its performance of its duties, except for any damages incurred by the Convertible

Bondholders due to fraud or intentional or unreasonable performance of duties or omission of duties by the Convertible Bondholder representative. However, without conflicting with the scope of the Convertible Bondholder representative's liability as stated above, the Convertible Bondholder representative shall not be liable for any loss or damage arising from actions taken in accordance with the resolution of the Convertible Bondholder meeting.

15.2 In addition to the powers, duties and responsibilities prescribed by law, the Convertible Bondholder representative shall have the following powers, duties and responsibilities:

- (a) To perform various acts as specified in this Clause 15.2 and other clauses of the Terms and Conditions, in which case the Convertible Bondholder representative shall have the right to exercise its discretion under the Terms and Conditions; The representative of Convertible Bondholders shall have the right to exercise its discretion independently, taking into account the interests of the Convertible Bondholders as the primary consideration.
- (b) To reach an agreement with the issuer of Convertible Bonds on the following matters without the consent of the Convertible Bondholders' meeting:
 - (1) To amend or change the terms and conditions and/or contracts related to the Convertible Bonds in matters that the representative of Convertible Bondholders considers to be beneficial to the Convertible Bondholders or does not impair the rights and benefits of the Convertible Bondholders.
 - (2) To amend or change the terms and conditions and/or contracts related to the Convertible Bonds in matters that the representative of Convertible Bondholders considers to be the correction of obvious errors or to be the amendment to be in accordance with the laws, regulations, rules, criteria, standards or other practices of the regulatory authorities, including the Thai Bond Market Association, applicable to the Convertible Bonds.
 - (3) To exempt or waive the event arising under Section 10.1 at any time shall not be deemed to be an event of default that requires action under Section 10.2, Section 10.3 and Section 10.4 if the representative of Convertible Bondholders considers that such exemption or waiver is appropriate, taking into account the interests of the Convertible Bondholders as the primary consideration.
- (c) Receive and keep documents and assets, including collateral (if any), which the representative of Convertible Bondholders must receive on behalf of the Convertible Bondholders in accordance with the terms and conditions and/or contracts related to the Convertible Bondholders. The representative of Convertible Bondholders must separate the accounts, documents, money or assets kept from other accounts of the representative of Convertible Bondholders.

-
- (d) Call a meeting of Convertible Bondholders in accordance with the rules and methods specified in the terms and conditions, and participate in every meeting of Convertible Bondholders and provide opinions to the meeting of Convertible Bondholders on what action should be taken in the event that the issuer of Convertible Bonds fails to comply with the terms and conditions or in other cases that have or may significantly affect the interests of the Convertible Bondholders.
 - (e) Consider from any information, documents or reports that it receives whether the issuer of Convertible Bonds has violated the terms and conditions or has any event of default, and monitor and ensure that the issuer of Convertible Bonds complies with the duties specified in the terms and conditions, and promptly notify the Convertible Bondholders if any event of default occurs as it discovers or is aware of or is notified by the issuer of Convertible Bonds, and demand that the issuer of Convertible Bonds pay debts under the Convertible Bonds. and/or claim damages from the Issuer of Convertible Bonds on behalf of all Convertible Bondholders in the event that the Issuer of Convertible Bonds fails to comply with the Terms and Conditions, including preparing reports to be sent to Convertible Bondholders regarding important matters that have been carried out under the power and duties of the Convertible Bondholder Representative without delay.
 - (f) Facilitate Convertible Bondholders in inspecting any documents, information and reports that the Issuer of Convertible Bonds has prepared for the Convertible Bondholder Representative in accordance with the Terms and Conditions at the office specified by the Convertible Bondholder Representative on the business days and hours of the Convertible Bondholder Representative.
 - (g) In the event that the Convertible Bondholder Representative is disqualified and cannot rectify his/her qualifications within 60 (sixty) days from the date of such disqualification, the Convertible Bondholder Representative shall immediately notify the Convertible Bondholder in writing after the expiration of such period so that the Convertible Bondholder Representative can propose a person to act as the Convertible Bondholder Representative in his/her place and shall call a meeting of the Convertible Bondholders without delay.
 - (h) Perform any other acts as the Convertible Bondholder Representative in order to comply with the law and the Terms and Conditions.
- 15.3 The Convertible Bondholder representative shall perform its duties with honesty, integrity and due care to protect the interests of the Convertible Bondholders as might be expected from a person acting as a Convertible Bondholder representative. However, the Convertible Bondholder representative shall not be liable to any person for any damages arising from its performance of its duties by relying on a certificate issued by the authorized directors of the Convertible Bondholder or an opinion, advice or information prepared by an expert specifically for the Convertible Bondholder representative, if such reliance is made with honesty and due care as might be expected from a person acting as a Convertible
-

Bondholder representative, even if it later appears that such certificate, opinion, advice or information is defective or untrue.

- 15.4 The Convertible Bondholder representative shall have the right to demand that the Convertible Bondholder pay for any expenses incurred by the Convertible Bondholder representative in carrying out the conditions of the rights or exercising the right to demand that the Convertible Bondholder comply with the conditions of the rights for the benefit of the Convertible Bondholders, including legal costs and costs of hiring consultants or experts.

16. APPOINTMENT, CHANGE OF REPRESENTATIVE OF CONVERTIBLE BONDHOLDERS AND TERMINATION OF THE APPOINTMENT AGREEMENT OF REPRESENTATIVE OF CONVERTIBLE BONDHOLDERS

- 16.1 The Issuer of Convertible Bonds has appointed Asia Plus Securities Company Limited, with its head office located at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120, which is fully qualified under the relevant laws and is independent, to act as the Representative of Convertible Bondholders with the approval of the SEC Office. It shall be deemed that all Convertible Bondholders consent to the Issuer of Convertible Bonds appointing Asia Plus Securities Company Limited as the Representative of Convertible Bondholders.

- 16.2 The following cases are required to change the Representative of Convertible Bondholders:

- (a) The Convertible Bondholder representative lacks qualifications and/or has conflicts of interest in performing his/her duties as a Convertible Bondholder representative in accordance with the criteria specified by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the SEC Office, and such lack of qualifications is a reason for the SEC Office to order the cessation of performing his/her duties as a Convertible Bondholder representative or to order the suspension or removal of his/her name from the list of persons qualified to be a Convertible Bondholder representative, and/or the occurrence of such conflicts of interest is not exempted from the SEC Office.
- (b) The Convertible Bondholders' meeting resolves to replace the Convertible Bondholder representative because it is considered that the Convertible Bondholder representative is performing his/her duties inappropriately or is negligent in his/her duties.
- (c) When the Convertible Bondholder representative performs his/her duties in violation of the terms of the Convertible Bondholder representative appointment agreement or the terms and conditions of rights, and such violation is not properly corrected within 30 (thirty) days from the date on which the Convertible Bond issuer sends a letter to the Convertible Bondholder representative to correct it.
- (d) The Convertible Bondholder representative properly terminates his/her duties in accordance with the procedures specified in the Convertible Bondholder representative appointment agreement.

16.3 In the event that a change in the representative of the Convertible Bond holders is required, the representative of the Convertible Bond holders or the issuer of the Convertible Bonds shall proceed as follows:

- (a) Call a meeting of the Convertible Bond holders to vote to approve the change of the representative of the Convertible Bond holders and appoint another person proposed by the issuer of the Convertible Bonds to act as the representative of the Convertible Bond holders instead, or
- (b) Issue a letter requesting approval to change the representative of Convertible Bond holders and appoint another person proposed by the issuer of Convertible Bonds to act as the representative of Convertible Bond holders instead to all Convertible Bond holders. If no Convertible Bond holders holding more than 10 (ten) percent of all Convertible Bonds that have not been redeemed or converted submit a letter of objection within 30 (thirty) days from the date the issuer of such letter issuance, it shall be deemed that all Convertible Bond holders have approved the change of the representative of Convertible Bond holders to the representative of Convertible Bond holders proposed by the issuer of such letter.

However, during the period when there is no new representative of Convertible Bond holders to perform their duties in accordance with the terms and conditions for any reason whatsoever. The former Convertible Bondholder representative shall temporarily perform the same duties to protect the interests of the Convertible Bondholders in accordance with the terms and conditions until a new Convertible Bondholder representative is appointed and all relevant assets, documents or evidence are delivered in accordance with Section 16.4.

16.4 In this conversion of the Convertible Bondholder representative, the Convertible Bond issuer shall seek approval from the SEC Office in accordance with the relevant announcements and laws in force at that time. When the Convertible Bond issuer has completed the appointment of a new Convertible Bondholder representative, the Convertible Bond issuer shall notify the Convertible Bondholders of such appointment within 30 (thirty) days, and the former Convertible Bondholder representative shall promptly deliver all relevant assets, documents or evidence to the newly appointed Convertible Bondholder representative and shall fully cooperate with the newly appointed Convertible Bondholder representative so that the performance of the duties of the new Convertible Bondholder representative proceeds smoothly.

17. AMENDMENT OF TERMS AND CONDITIONS

17.1 Except in the case of Section 17.2, any amendment of the Terms and Conditions must be approved by the meeting of the Convertible Bondholders. However, any amendment of the Terms and Conditions in any case cannot be made without the prior written consent of the Convertible Bond issuer.

17.2 The Convertible Bond issuer or the representative of the Convertible Bondholders may request an amendment of the Terms and Conditions without the consent of the Convertible Bondholders' meeting, if the amendment is as specified in Section 15.2 (b) (1) and (2).

- 17.3 The Convertible Bond issuer shall deliver the amended Terms and Conditions to the Convertible Bondholders' representative, the Convertible Bond registrar, the Thai Bond Market Association, and the SEC Office as soon as possible after the amendment, but not later than 15 (fifteen) days from the effective date of the amendment of the Terms and Conditions, and shall deliver it to the Convertible Bondholders upon request.

18. REQUEST FOR NEW CONVERTIBLE BOND CERTIFICATES

If the old Convertible Bond certificates are lost, torn or damaged in any way, the Convertible Bond holders whose names appear in the Convertible Bond holder register have the right to submit a request to the Convertible Bond registrar to issue new Convertible Bond certificates, subject to payment of fees and expenses as determined by the Convertible Bond registrar. In this regard, the Convertible Bond registrar must issue new Convertible Bond certificates to the Convertible Bond holders within 10 (ten) business days from the date on which the Convertible Bond registrar receives the request for new Convertible Bond certificates and other documents as determined by the Convertible Bond registrar, and the Convertible Bond registrar must record in the Convertible Bond holder register that the old Convertible Bond certificates have been cancelled.

19. COMMUNICATIONS AND NOTICES

- 19.1 Except as otherwise specifically provided in these Terms and Conditions, all communications and notices between a person and another person under and in connection with the Convertible Bonds and the Terms and Conditions may be delivered by registered mail (or airmail, in the case of international delivery) or by facsimile, and such communications and notices shall be effective on:

- (a) if sent by a person, upon receipt by the recipient;
- (b) if sent by facsimile, upon receipt in a legible or understandable form;
- (c) if sent by registered mail, shall be deemed to have been delivered to the recipient on the day of sending;
- (d) if sent by airmail, shall be deemed to have been delivered to the recipient on the fifth (fifth) day after sending to the recipient in another country.

- 19.2 Contacting the Convertible Bondholders' Representative and the Issuer of Convertible Bonds shall be as follows:

- (a) Notices to the Convertible Bondholders' Representative shall be deemed duly delivered if sent to the head office of the Convertible Bondholders' Representative as specified in Section 16.1.
- (b) Any notice or document to the Issuer of the Convertible Bonds shall be deemed to have been duly given if sent to the Issuer's address as set out below or as otherwise notified in writing by the Issuer of the change to the Representative of the Convertible Bondholders not less than 3 (three) Business Days.

Villa Kunalai Public Company Limited

Address 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110

Recipient Company Secretary

19.3 Contacting the Convertible Bondholders shall be as follows:

- (a) Any notice or document to the Convertible Bondholders shall be deemed duly delivered if sent by registered mail (or equivalent method) or by air mail to the Convertible Bondholders' address as specified in the Convertible Bondholders' Register or, in the case of Convertible Bonds deposited with the Securities Depository, to the Convertible Bondholders' address as specified by the Securities Depository, which shall be deemed duly delivered on the 3rd (three) day after the date of mailing to the Convertible Bondholders' address in Thailand or on the 5th (fifth) day after the date of sending to the Convertible Bondholders' address overseas.
- (b) If the notice or document is not sent or is incomplete in any particular Convertible Bondholder, it shall not affect the validity of the notice or document sent to any other Convertible Bondholders.

20. OTHER AGREEMENTS

- 20.1 If any provision in these Terms and Conditions is contrary to or in conflict with any law, announcement or regulation that is legally applicable to the Convertible Bonds, including the regulation issued by the Thai Bond Market Association, the provision in such law or announcement shall apply to the Convertible Bonds instead of the provision in such specific provision.
- 20.2 The failure to exercise, or the delay in exercising, or the partial exercise of any right of any party shall not be deemed to be a waiver of, or the impairment of, that right or the deprivation of that party's right to exercise other rights.
- 20.3 Any relaxation or exemption of compliance with the Terms and Conditions for the Issuer of Convertible Bonds for any breach of the Terms and Conditions, whether by the Representative of the Convertible Bondholders or by a resolution of the Convertible Bondholders' meeting duly executed, shall be deemed to be a relaxation or exemption from the date on which the Representative of the Convertible Bondholders has notified the Issuer of such breach of the Terms and Conditions in accordance with the notification method specified in the Terms and Conditions, and shall be deemed as if the breach of such Terms and Conditions had never occurred. And the cause of such occasion which has been waived or exempted shall not be used to enforce against the issuer of Convertible Bonds again, unless the right has been reserved or conditions or time periods for such waiver or exemption have been clearly specified and have been notified to the issuer of Convertible Bonds together with the above notification.

21. EFFECTIVENESS OF THE TERMS AND APPLICABLE LAWS

This Terms and Conditions shall be effective from the date of issuance of the Convertible Bonds until the date on which the debt under the Convertible Bonds has been fully paid, redeemed or converted

in accordance with the Terms and Conditions. This Terms and Conditions shall be enforced and construed in accordance with the laws of Thailand.

This Terms and Conditions is entered into on February 21, 2025, and shall be binding on the Issuer and all holders of the Convertible Bonds (including any transferees of the Convertible Bonds).

Convertible Bonds Issuer

Villa Kunalai Public Company Limited

by

(Mrs.Praweerat Dheva-Aksorn)

Director and Chief Executive Officer