

(Draft) Terms of Rights and Duties of Convertible Debenture Issuer
and Convertible Debenture Holders
of TWZ Corporation Public Company Limited

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

“Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2024
maturity Year 2024, in which the convertible debenture issuer has the right to redeem the convertible
debentures prior to the maturity date.”

Terms and Conditions governing the rights and duties of the Issuer of Convertible Debentures and the Holders of Convertible Debentures (“**Terms of Rights**”) sets out all terms and conditions applicable to “**Convertible Debentures of TWZ Corporation Public Company Limited no. 1/2024, due in 2026, with the issuer’s right of early redemption**” (“convertible debentures”) for sale to the existing shareholders in proportion according to the shareholding proportion of TWZ Corporation Public Company Limited (“**the convertible debenture issuer**”), according to the resolution of the Annual General Meeting of shareholders for the year 2024 of the convertible debenture issuers as of April 30, 2024, with Asia Plus Securities Company Limited as a representative of the convertible debenture holders.

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

1. DEFINITION

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

"Rights terms"	means the terms and conditions governing the rights and obligations of the convertible debenture issuer and convertible debenture holder for “Convertible debentures of TWZ Corporation Public Company Limited No. 1/2024, due in the year 2026, which the convertible debenture issuer has the right to redeem the convertible debentures before the redemption date” in this edition (and any amendments thereto).
"SEC"	means the Securities and Exchange Commission
"Interest installment"	means
	(A) for the first interest period, the period starting from (including) the issuance date of the convertible debentures until (but excluding) the

maturity date of the convertible debenture interest of the first interest period; and

- (B) for the next interest periods, the period starting from (including) the maturity date of the convertible debenture interest of the previous interest period up to (but not including) the maturity date of the convertible debenture interest for that period.

“Exercise of the conversion right” means the exercise of rights under the convertible debentures to convert into ordinary shares of the convertible debenture issuer according to the specified conversion rate. However, the exercise of the conversion right may be changed in accordance with the cases specified in these Terms of Rights.

“Convertible debenture registrar” means CIMB Thai Bank Public Company Limited according to the contract appointing the convertible debenture registrar or a person duly appointed to act as a registrar of convertible debentures instead.

“Convertible debenture holder representative” means Asia Plus Securities Company Limited according to the contract appointing the convertible debenture holders' representative or a person duly appointed to act as a representative of the convertible debenture holders instead.

“Convertible debenture certificates” means convertible debenture certificates issued under these Terms of Rights in the form specified in Enclosure 1 to these Terms of Rights.

“Serious negative impact” means a serious negative impact on the business the business operation, assets, status (whether financial or otherwise), or the business opportunity of the convertible debenture issuer, at the discretion of the convertible debenture holders' representative. This is to consider the impact of a particular event or a combination of events which has a serious negative impact on the convertible debenture issuer's ability to pay any of its debts or the convertible debenture issuer's ability to comply with this right.

“Convertible debenture holders” means the holder of right in convertible debenture under Clause 3.4

“Convertible debenture issuer” means TWZ Corporation Public Company Limited

“Issuance date of convertible debentures ” means the date June 19, 2024

“Maturity date of convertible debentures ” means the date November 28, 2026, or the next business day in case such date is not a business day.

“Interest payment due date”	means the following days of every year throughout the term of the convertible debentures: <ol style="list-style-type: none">1) 19 March2) 19 June3) 19 September, and4) 19 December The first interest payment due date is September 19, 2024, and the last interest payment maturity date is maturity date of convertible debentures.
“Working days”	means to the day that commercial banks are generally open for business in Bangkok, Thailand, which is not a Saturday or Sunday or the day that the Bank of Thailand announces it is a holiday of commercial banks.
“Securities Depository” or “TSD”	means Thailand Securities Depository Co., Ltd. or any other person who is legally responsible for the depository business acting as a representative.
“Convertible debenture holder registration book”	means a register book or a source of registration which records details of convertible debentures and convertible debenture holders, such as names and addresses of convertible debenture holders, transfer, pledge, Enclosure, issuance of new convertible debentures in accordance with the rules prescribed in the law on securities and exchange, notifications of the SEC, notifications of the Capital Market Supervisory Board, or relevant notifications of the SEC Office.
“Convertible Debenture Registrar Appointment Agreement”	means the convertible debenture registrar agreement dated June 19, 2024 (or the date close to that date), between the convertible debenture issuer and the convertible debenture registrar or an agreement to appoint a new convertible debenture registrar to act in place of the former convertible debenture registrar (if any).
“Representative of the Convertible Debenture holders Appointment Agreement”	means the Convertible Debenture holders Representative Appointment Agreement dated June 19, 2024 (or the date close to that date), between the convertible debenture issuer and the convertible debenture holder representative or a contract to appoint a representative of a new convertible debenture holder to act on its behalf (if any).
“SEC Office”	means the office of Securities and Exchange Commission.
“Rights in convertible debentures”	means all rights in convertible debentures including (but not limited to) the right to receive principal and interest payments, the conversion right, the right

to attend and vote at the convertible debenture holders' meetings, and the right to vote in writing instead of holding a meeting of convertible debenture holders.

"Money debt " means any debt (whether it is principal debt or equipment debt arising from Guarantee) which is a debt related to borrowing money (whether it's happening now or in the future. Either it is an actual debt or an unstable debt that may occur in the future (Contingent) includes, but is not limited to, debts arising from the issuance of bills, debentures, debentures, certificates of deposit, or other types of securities. Debts under loan agreements or credit agreements or under other transactions that the same commercial effect as borrowing money, except debt under convertible debentures as set forth in these rights terms.

"Convertible debenture" means "Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2024, due in the year 2026, in which the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date redeem".

"Events that may become cause of default" means an event that will become an event of default, if the convertible debenture issuer fails to rectify the incident within the period specified under Clause 10.1

"Cause of default" means any event as defined in Clause 10.1

"Convertible debenture interest rate" means the interest rate of convertible debentures as specified in Clause 2.1

"Default interest rate" means the interest rate of convertible debentures plus a rate of 2.00 (two) per annum. If the default interest rate is higher than the maximum default interest rate permitted by relevant law, the default interest rate shall be charged at the maximum default rate permitted by relevant law.

"Closed Period" means the date for determining the names of shareholders of the convertible debenture issuer No. 1/2567 (Record Date) to determine the right to attend the shareholders' meeting of the convertible debenture issuer and the date to determine the list of shareholders of the convertible debenture issuer (Record Date) to determine the right to receive dividends and any benefits as a shareholder of the convertible debenture issuer.

“Convertible price”	means the conversion price of the convertible debentures as specified in Clause 11.3.1
“Date of exercising the conversion right”	means the date on which the convertible debenture holder can exercise the conversion right into ordinary shares of the convertible debenture issuer as specified in Clause 11.1
“Closing date for offering convertible debentures”	means the date June 18, 2024, which is the last date for subscription for convertible debentures.
“Conversion rate”	means the conversion rate of convertible debentures in the amount of 1 (one) unit to ordinary shares issued by the issuer of convertible debentures as stipulated in Clause 11.3.2
“License”	means to have the meanings set forth in Clause 6.2(D)

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

2.1 “Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2024, which will be redeemed in 2026, in which the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date” is a convertible debenture with the holder's name having the conversion right into newly issued ordinary shares of the convertible, unsubordinated, unsecured, with a representative of the convertible debenture holders, and the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date of the convertible debentures. The convertible debentures bear a fixed interest rate of 7.50% (seven point five zero) per annum (“Convertible Debenture Interest Rate”) for a term of 2 years and 6 months from the date of issuance of the convertible debentures.

2.2 On the date of issuance of convertible debentures, convertible debentures are totaled not exceeding 250,000 (two hundred and fifty thousand) units with a par value of 1,000 (one thousand) Baht per unit, representing a total value of convertible debentures not exceeding 250,000,000 (two hundred and fifty million) Baht.

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

3.1 Issuing convertible debentures and depositing convertible debentures with the TSD

The convertible debenture registrar has duties under the contract to appoint the convertible debenture registrar must (1) issue convertible debenture certificates in the form specified in Enclosure 1 of the Terms of Rights to all convertible debenture holders who have not deposited convertible debentures with TSD according to the number of convertible debentures allocated within 15 (fifteen) business days from

the closing date of the offering of convertible debentures; and (2) deposit the convertible debentures allocated to the TSD within 7 (seven) business days from the closing date of the convertible debenture offering for convertible debenture holders who would like to do so in the convertible debenture subscription form. As for the convertible debentures deposited with the TSD and the CSD must sign as the convertible debenture holder instead in the convertible debenture holder register book, the convertible debenture registrar will issue a convertible debenture certificate or issue a receipt to replace the convertible debenture certificate in the form prescribed by the convertible debenture registrar to the TSD (if requested).

3.2 Convertible debenture holder registration book

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

3.3 Closing of the convertible debenture holders register book

- (A) Unless otherwise stated in these Terms of Rights or the regulations or rules of the relevant agencies will prescribe otherwise. The convertible debenture issuer will require the convertible debenture registrar to close the convertible debenture holders register book for a period of 14 days (fourteen days) before and until the due date for each interest payment. Date of the meeting of the convertible debenture holders or any other date to determine the right of the convertible debenture holders to receive the convertible debentures for the purposes as stipulated in the Terms of Rights or for any other purposes related to the convertible debentures as will be notified by the convertible debenture issuer and/or the convertible debenture registrar (depending on the case) (except in the case of the closing of the convertible debenture holders register book before the convertible debenture redemption date ("**Last Exercise Date**") or the date the convertible debenture issuer redeems the convertible debenture before the convertible debenture redemption date as specified in Clause 9.5, in which case the convertible debenture registrar shall close the convertible debenture holders register book for a period of 30 days (thirty days) before and until that date). The closing of the convertible debenture holders register book will begin from 12.00 p.m. on the first day of the book closing date of each convertible debenture holder registration book closing period, the date of closing of the convertible debenture holders register book, the first date of each period of closing the convertible debenture holders register book is called "**Date of closing of the convertible debenture holders register book**". If the first date of closing of the convertible debenture holders register book is not a business day to be

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

- (B) The convertible debenture registrar will not accept registration of any convertible debenture transfer during the book closing period in order to determine the list of convertible debenture holders who are entitled to receive interest on the maturity date. Interest on December 19, 2026, and maturity date of convertible debentures.
- (C) The convertible debenture registrar may amend the closing period of the convertible debenture holders register book. In order to comply with the rules stipulated by the Thai Bond Market Association or any other relevant agency, announcements may be made without the consent of the convertible debenture issuer or the convertible debenture holders' meeting, the convertible debenture registrar must notify the amendment of the closing period of the convertible debenture holders register book, allowing the convertible debenture issuer and convertible debenture holder know before the amendment.

3.4 Holder of right in convertible debenture

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

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

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

The right to the convertible debentures shall vest to the person named in the register of the TSD at any instances as the holder of right in convertible debentures registered in the convertible debenture holders register book in the name of the TSD as of the closing date of the convertible debenture holders register book or any other date as specified in a specific case according to the terms of rights (depending on the case) as the debenture registrar has been notified in writing by the TSD, unless there is a legal objection.

3.5 Obtaining a convertible debenture certificate for convertible debentures deposited with the TSD

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

4. TRANSFER OF CONVERTIBLE DEBENTURES

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

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

4.1.2 The effect of the transfer of convertible debentures between the transferee and the convertible debenture issuer. The transfer of convertible debentures can be used as a confirmation against the convertible debenture issuer. Only when the convertible debenture transferee is in the process of registering the transfer of convertible debentures in the convertible debenture holders register book, where the convertible debenture registrar receives an application to register the convertible debenture transfer, together with the convertible debenture certificate. The transferee of the convertible debentures has signed as the transferee on the reverse side of the convertible debenture certificate.

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

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

4.2 Transfer of convertible debentures deposited with the TSD

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

4.3 Restrictions on the transfer of convertible debentures

-None-

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

5. STATUS OF CONVERTIBLE DEBENTURES

5.1 Status and rights to receive debt repayment under convertible debentures

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

5.2 Rights of convertible debenture holders

The convertible debenture holder has the conversion right the convertible debentures into ordinary shares issued by the convertible debenture issuer and/or has the right to receive principal and interest repayment in accordance with the rules, conditions, and procedures prescribed in the Terms or Rights

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

6.1 Testimonails and warranties of convertible debenture issuers

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

(A) Convertible debenture issuer:

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

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

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

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

(C) Debts and duties of the issuer of convertible debentures under convertible debentures, Terms of Rights, agreement to appoint a representative of the convertible debenture holders, and the

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

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

6.2 Action duties

As long as the convertible debenture issuer has debt obligations under the convertible debenture, the convertible debenture issuer agrees to do the following:

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

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

- (D) The convertible debenture issuer shall (1) obtain and maintain any licenses, certificates, authorizations, consents, and benefits; and (2) implement the terms and conditions of the license and take any action to ensure that the license remains legally enforceable.
- (E) The issuer of convertible debentures must or will proceed with the convertible debenture registrar to facilitate the convertible debenture holders and the convertible debenture holder representative to inspect the register book, request for the convertible debenture holder registration, or evidence relating to the issuance of convertible debentures as reasonably requested by the convertible debenture holder and/or the convertible debenture holder representative.
- (F) The convertible debenture issuer must prepare and/or provide the bookkeeping and financial statements of the convertible debenture issuer and maintain proper and accurate accounting and financial statements in accordance with accounting principles.
- (G) The convertible debenture issuer must submit the following documents or information to the convertible debenture holders' representative, by means set forth in the Terms of Rights or by electronic mail (e-mail) (except for the original rights stipulations in Section (1) below, which must be delivered in the original form to the convertible debenture holders' representative) to the address the convertible debenture issuer has been notified in advance within the time limit specified in this Article. In this regard, if the convertible debenture issuer uses the method of delivery by e-mail, it shall be deemed that the convertible debenture holders' representative has received such documents upon confirmation of the delivery by e-mail) of the convertible debenture issuer and the convertible debenture issuer will arrange for the convertible debenture holder representative documents received from the convertible debenture issuer for the convertible debenture holder to inspect at the convertible debenture holders representative's head office on the date and during business hours of the convertible debenture holders' representative.
 - (1) Original Terms of Rights sent within the date of issuance of convertible debentures, unless the agreement or amendment rights provisions are submitted by the date the amended rights provisions come into force.
 - (2) A copy of the latest annual financial statements that the auditor has reviewed and expressed an opinion can be delivered as soon as possible, but not later than 15 (fifteen) days from the date the convertible debenture issuer delivers it to the SEC Office and in the case where the annual financial statements are amended, the amended

annual financial statements shall be submitted and certified by the shareholders' meeting within 15 (fifteen) days from the date of the certified shareholders' meeting.

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

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

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

In the event that the convertible debenture holders representative deems that any documents or reports submitted by the issuer of convertible debentures contain incomplete information or contain vague or unclear information or any other information that the convertible debenture holders' representative deems necessary for the convertible debenture issuer to deliver additional or in any other case that will affect the benefits of the convertible debenture holders,

the convertible debenture holders representative may notify the issuer of the convertible debentures in writing, along with the reason for requesting additional information or clarification. The convertible debenture issuer must submit information or explain as reasonably requested by the convertible debenture holders' representative.

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

an accident or the issuer of convertible debentures failing to comply with the Terms of Rights and there is no lawsuit or arbitration in which the convertible debenture issuer is the defendant or the accused with the total amount exceeding 400,000,000 (four hundred million) Baht or an equivalent amount in other currencies. except in the case where information has been disclosed in the debt securities offering registration form or has been notified to the convertible debenture holders' representative (if any), or in the event that it appears that there is an event of default or an event that may become a cause of default or if the issuer of convertible debentures fails to comply with any stipulations. The issuer of convertible debentures shall inform the details of such facts as well as specifying the status of the incident in the certificate.

- (K) The convertible debenture issuer will send a letter signed by the authorized signatory (whether the director has the authority to act or attorney) to the representative of the convertible debenture holders and the Thai Bond Market Association without delay in the following cases:
- (1) The convertible debenture issuer suffers damage that may cause the issuer of the convertible debentures to be unable to fully repay the debt or fail to comply with the Terms of Rights.
 - (2) In the event of damage to material assets of the issuer of convertible debentures causing serious negative impact or in the case where the issuer of convertible debentures ceases all or material parts of the business.
 - (3) In the event that the convertible debenture issuer changes the memorandum and/or certificate of the convertible debenture issuer causing a serious negative impact on the convertible debenture's repayment ability under the Terms of Rights.
 - (4) The issuer of convertible debentures has generally suspended debt repayment or initiated negotiations with one or a combination of their creditors for the purpose of debt restructuring in the nature of a waiver of the issuer's debt repayment performance. Convertible debentures with a total debt of more than 400,000,000 (four hundred million) Baht or an equivalent amount in other currencies.
 - (5) In the event of a default or an event that may become a default event, the issuer of convertible debentures must notify of any action that the convertible debenture issuer has taken action or proposed to take action to rectify such incident.
 - (6) The issuer of convertible debentures is prosecuted as a defendant in court or is accused of being liable in a dispute to be determined by the arbitrator, which is a case with a total capital of not less than 400,000,000 (four hundred million) Baht or an equivalent amount in other currencies.

(L) The issuer of convertible debentures will not use the money for any purpose which is different from the purpose of the money utilization stated in the Notice of the Resolutions of the Extraordinary General Meeting of Shareholders No. 2/2021 to the Stock Exchange of Thailand dated 19 November 2021 (“**Notification of Resolution**”). However, in the event that there is a change in the purpose of using the money afterwards, which is different from the aforesaid resolution. The change in the purpose of using the money must be in accordance with the following rules:

(1) **In the case of insignificant changes**

The issuer of convertible debentures must be approved by the Board of Directors and disclose such information via the Stock Exchange of Thailand website; however, non-significant changes include:

(1.1) Equalization of credit lines or expenses between items already disclosed in the prospectus.

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

(1.3) The use of money in matters not disclosed in the notification of the resolution in accordance with one of the following criteria:

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

(1.3.2) In any case other than the case under (1.3.1), the changed value of money must not exceed 15 (fifteen) percent of the amount received from the offering of convertible debentures at that time.

(2) **In the event of a significant change**

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

(M) The convertible debenture issuer will send or arrange for the convertible debenture registrar to submit the name, address, telephone number, e-mail, and the number of convertible debentures held by the convertible debenture holder according to the information that he/s/he or the convertible debenture registrar has or in his/her possession or the convertible debenture registrar to the convertible debenture holders' representative within the business day following the date of receipt of the request from the convertible debenture holders' representative. In this regard, the information on the convertible debenture holders must be the information that appears in the convertible debenture holders register at the end of business hours upon the

request of the convertible debenture holders' representative, except the convertible debenture holders representative request or agree to accept the information displayed at another point longer than that.

- (N) If there is a case where the convertible debenture holders representative or convertible debenture registrar is required to be replaced, the convertible debenture issuer will recruit a person to appoint as a new convertible debenture holders representative or convertible debenture registrar (depending on the case) without delay, but not later than 30 (thirty) days from the date of the appointment of a new convertible debenture holder representative or convertible debenture registrar and will proceed to the convertible debenture holder representative or the convertible debenture registrar (depending on the case) notify all convertible debenture holders of such changes together with the name and address of the new convertible debenture holder representative or the new convertible debenture registrar (depending on the case).

6.3 Duty to refrain from acting

As long as the convertible debenture issuer has debt obligations under the convertible debenture, the issuer of convertible debentures agrees to do the following:

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

"**Net Liabilities**" means total liabilities as shown in the issuer's annual consolidated financial statements, excluding trade payable debts less cash and cash equivalents, temporary investments, and bank deposits with collateral. "**Shareholders Equity**" means the total amount of shareholders' equity of the Issuer of Convertible Debentures as appears in the Convertible Debenture Issuer's annual consolidated financial statements.

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

- (B) The convertible debenture issuer will not declare a dividend in the event that the convertible debenture issuer fails to pay the principal and/or interest on the convertible debenture that is due. or there is an event of default or an event that may become an event of default.

7. CONVERTIBLE DEBENTURE INTEREST

7.1 Payment and interest calculation of convertible debentures

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

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

7.2 Interest rate

Convertible debenture issuers will pay interest on convertible debentures at a fixed rate of 7.50% (seven point five zero) per annum.

7.3 Interest on default

If the convertible debenture issuer defaults on failing to pay the principal due on the convertible debentures on the convertible debentures maturity date or the due date for payment due to default Interest on the outstanding principal amount (whether before or after the court order) from the maturity date of the convertible debentures or the due date arising from the default, up to (but not including) the date the convertible debenture holder receives the full amount of the outstanding principal, to be charged at the default interest rate whether or not the convertible debenture holder representative has made a claim or sued the convertible debenture issuer to pay the debt under the convertible debenture.

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

8.1 Principal repayment

Unless otherwise stated in the Terms of Rights, the Issuer of convertible debentures shall pay principal under the convertible debentures to the convertible debenture holders whose names appear in the

convertible debenture holders register book or according to the list of convertible debenture holders obtained from the TSD (depending on the case) through the convertible debenture registrar by:

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

8.1.2 In the case of convertible debentures, where TSD is a convertible debenture holder instead. The convertible debenture issuer will pay the principal in accordance with the convertible debentures to each convertible debenture holder according to the list of convertible debenture holders received from the TSD as of the closing date of the relevant convertible debenture holders register book through the registrar of convertible debentures by (1) issue a crossed check payable only on behalf of convertible debenture holders dated on the same business day as payment is due under the Terms of Rights; the convertible debenture registrar will deliver the check to the convertible debenture holders in advance via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) to the address must be notified by the TSD, or (2) transfer of funds to a convertible debenture holder's bank account opened with a commercial bank having a branch in Thailand according to the details provided by the

convertible debenture holders in the convertible debenture subscription form or as the convertible debenture holders have notified the convertible debenture registrar in writing at least 14 (fourteen) days in advance. made before the payment due date, or (3) any other payment method as prescribed by the convertible debenture issuer convertible debenture holders representative and the convertible debenture registrar may agree from time to time. However, convertible debenture holders are not required to surrender their convertible debentures to the convertible debenture issuer or the convertible debenture registrar. Because convertible debentures are not issued for convertible debentures, the TSD is a convertible debenture holder instead, except in the case of reasonable suspicion. The convertible debenture issuer may not make payment until the convertible debenture certificate or convertible debenture certificate has been received from the TSD. In such a case, the TSD may deliver the convertible debenture certificate or the convertible debenture certificate or the receipt to be used in place of the convertible debenture certificate before the payment due date and the convertible debenture issuer will issue a written notice as evidence.

8.2 Interest payment or any other amount (if any)

8.2.1 In general case. The convertible debenture issuer will pay interest or any other amount (if any) in accordance with the convertible debenture. to each convertible debenture holder whose names appear in the convertible debenture holders register book as of the closing date of the relevant convertible debenture holders register book through the convertible debenture registrar by (1) issuing a crossed checks only on behalf of convertible debenture holders dated on the same business day as payment must be made according to the Terms of Rights. The convertible debenture registrar will send the check in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) according to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date; or (2) transfer of funds to a convertible debenture holder's bank account opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the maturity date; or (3) any other payment method as prescribed by the convertible debenture issuer convertible debenture holders representative and the convertible debenture registrar may agree from time to time, where the convertible debenture holder is not required to surrender the convertible debenture certificate to receive payment. Except in the case of reasonable suspicion, the convertible debenture issuer or the convertible debenture registrar may require the convertible debenture holder to surrender the convertible debenture

certificate, in which case the convertible debenture issuer is not required to pay until the certificate of convertible debentures is received.

8.2.2 In the case of convertible debentures, where TSD is a convertible debenture holder instead. The convertible debenture issuer will pay interest or any other amount (if any) in accordance with the convertible debenture. to each convertible debenture holder according to the list of convertible debenture holders received from the TSD as of the closing date of the relevant convertible debenture holders register book through the convertible debenture registrar by (1) issuing of a crossed check payable only on behalf of the convertible debenture holders dated on the same business day as the payment must be made. The convertible debenture registrar will send the check in advance via registered mail or air mail (in case of sending to the convertible debenture holder abroad) to the convertible debenture holder at the address notified by the TSD; or (2) transfer of funds to a convertible debenture holder's bank account opened with a commercial bank having a branch in Thailand according to the details provided by the convertible debenture holders in the convertible debenture subscription form. or where the convertible debenture holder has notified the convertible debenture registrar in writing not less than 14 (fourteen) business days prior to the date of such repayment. However, convertible debenture holders are not required to surrender their convertible debentures to the convertible debenture issuer or the convertible debenture registrar. Because convertible debentures are not issued for convertible debentures, the TSD is a convertible debenture holder instead.

8.3 In making payments in accordance with the terms of rights, the convertible debenture issuer will pay the convertible debenture holders within 5 p.m. on the maturity date of the convertible debentures. If the maturity date of the convertible debentures (whether principal or interest or any other amount) to the convertible debenture holders that do not fall on a business day, the payment date shall be postponed to the next business day. The issuer of convertible debentures is not required to pay any additional payment for the postponement of the payment date under this Clause 8.3, except in the case of the final interest payment, this includes the total number of days postponed until (but not including) the deferred interest payment due date.

9. CONVERTIBLE DEBENTURE REDEMPTION AND CONVERTIBLE DEBENTURE BUYBACK

9.1 Except in the case of Clause 9.2, Clause 9.3 or 9.5, the issuer of convertible debentures shall redeem all convertible debentures that have not yet been redeemed or converted in full on the redemption date of convertible debentures. by paying principal in accordance with the convertible debenture value and interest for the final convertible debenture.

9.2 Convertible debenture holders who would like the convertible debenture issuer to redeem the convertible debentures by converting the convertible debentures they hold into ordinary shares. This can be done by expressing the intention to exercise the last convertible debentures in writing (with the essence in the

form and content as shown in Enclosure 4 of the Terms of Rights) stating complete and signed by the convertible debenture holder together with all other relevant documents in accordance with the details, conditions and methods specified in (D).

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

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

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

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

The convertible debenture issuer has the right to redeem or repay the principal under the convertible debenture in whole or in part (and whether at one time or several times) before the maturity date of the convertible debentures. However, on any day from the maturity of 6 (six) months from the issuance date of the convertible debentures from December 19, 2024, onwards (without the need to coincide with any interest payment due date) (hereinafter referred to as “**Right to repay the convertible debentures before maturity**”) according to the details and under the following conditions:

- (A) In the event that the convertible debenture issuer exercises the right to repay the convertible debenture before maturity in full, the convertible debenture issuer will pay the outstanding principal as at the redemption date for each unit of the convertible debenture and accrued interest up to (but not including) the date of redemption of the convertible debentures to the convertible debenture holders in accordance with the payment methods specified in the Terms of Rights.
- (B) In the event that the convertible debenture issuer exercises the right to partially repay the convertible debenture before maturity, the principal amount that the convertible debenture issuer will exercise the right to redeem or partially repay each time must not be aggregate less than 5.00 (five) percent of the principal outstanding under the convertible debentures and the redemption or partial repayment of the convertible debentures to each convertible debenture holder will be made by

repaying the principal for each unit of convertible debentures at the same rate returned to the convertible debenture holders together with accrued interest up to (but not including) the redemption date of the partial convertible debentures.

- (C) If the date of repayment of the principal debt of the convertible debentures before the maturity date of the convertible debentures is not a business day, the date of the principal repayment of the convertible debentures before maturity shall be postponed to next business day and the interest shall be calculated in accordance with the conditions for postponing the payment date to the next business day as specified in Clause 8.3.
- (D) The convertible debenture issuer must notify in writing to the convertible debenture registrar at least 30 (thirty) days in advance, or a longer period of time in accordance with the requirements of the convertible debenture registrar to the intention of the convertible debenture issuer to exercise the right to repay the convertible debentures before maturity along with relevant details. Including but not limited to the date that the right to exercise the right to repay the convertible debentures before maturity, the amount to be repaid (In the case of exercising the right to repay some of the convertible debentures before maturity) for the registrar to proceed as follows:
- (1) The convertible debenture registrar shall close the convertible debenture holders register book in accordance with the details and procedures specified in the Terms of Rights and the contract appointing the convertible debenture registrar in order to determine the list of convertible debenture holders who will be notified to the exercise of the right to repay the principal of the convertible debentures before the maturity date of the convertible debentures; and
 - (2) The convertible debenture registrar shall deliver the letter via registered mail or Air Mail (in case of sending to the convertible debenture holder abroad) to each convertible debenture holder as listed and at the address appears in the convertible debenture holders register book. In order for the convertible debenture holders to know their intention to request the right to repay the convertible debentures before the maturity date and details about the exercise of such rights, the convertible debenture registrar must inform the convertible debenture holders, conditions not less than 30 (thirty) days in advance but not later than 60 (sixty) days prior to the date the convertible debenture issuer would like to exercise the right to repay the convertible debenture before the maturity date.
- (E) The convertible debenture issuer is required to repay the principal amount of the convertible debentures and the accrued interest until (but not including) the redemption date of the convertible debentures before the maturity date of all convertible debentures at the same time to each convertible debenture holder as specified in the convertible debenture holders register

book or as notified by the TSD as of the closing date of the relevant convertible debenture register book in proportion and equitability.

- (F) Convertible debenture issuers are not required to pay fees to any convertible debenture holders for the exercise of the right to repay the convertible debentures before maturity regardless of whether the convertible debentures are repaid before maturity in whole or in part.
- (G) When the convertible debenture issuer has notified the convertible debenture registrar of its intention to exercise the right to repay the convertible debenture before maturity as specified in Clause (D) above, the convertible debenture issuer will not revoke or cancel or change the exercise of right to repay convertible debentures before maturity in whole or in part.

10. DEFAULT AND ITS CONSEQUENCES

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

- (A) The issuer of convertible debentures defaults on non-payment of principal or interest or any other amount on the maturity date according to the Terms of Rights. However, such a case shall not be considered a default if the payment is not paid, this is caused by delays and/or errors related to the remittance system and/or grounds for which the issuer of convertible debentures cannot be punished and/or force majeure or any cause beyond the control of the convertible debenture issuer. And the convertible debenture issuer proves to the satisfaction of the convertible debenture holders' representative that he/she has deposited the amount to be paid into the account of the convertible debenture holders from the due date. And the convertible debenture issuer has arranged for the convertible debenture holder to receive the full amount of payment within 5 (five) business days after the payment due date.
- (B) The issuer of convertible debentures violates the duty under Clause 6.3 (A).
- (C) The issuer of convertible debentures fails to comply with any other stipulations other than default on payment and such a cause is an irreparable cause or is a cause that is remedied but continues to remain unresolved for a period of 30 (thirty) days from the date on which the notice of breach of condition has been sent and notify the issuer of the convertible debentures to rectify any breach of such conditions by the convertible debenture holder representative or convertible debenture holder (whether one person or several persons together) holding a total of not less than 25 (twenty-five percent) of the convertible debentures that have not yet redeemed or converted.
- (D) The issuer of convertible debentures defaults on payment of any debts totaling more than 400,000,000 (four hundred million) Baht or an equivalent amount in other currencies (1) the convertible debenture issuer fails to pay the said debt within the original repayment schedule or within the period extended by the creditor; or (2) such debts are called for early repayment

according to the creditors' rights in the relevant contracts. provided that, except (A) it is a default on the accounts payable and such default has not yet been settled; or (B) it is a default on any debt that does not affect the principal and interest payments of the convertible debentures under this right.

- (E) The issuer of convertible debentures is subject to the final judgment or the arbitrator's award shall be paid (regardless of any currency) once or in combination at any moment calculated together in the amount of more than 400,000,000 (four hundred million) Baht. Unless the convertible debenture issuer is able to prove to the satisfaction of the convertible debenture holders' representative or the convertible debenture holders' meeting that he or she is able to pay the full amount of debt within the period specified in the judgment or award by not causing serious negative impact.
- (F) The issuer of convertible debentures becomes insolvent as required by law or an action has been initiated to seek rehabilitation of the convertible debenture issuer or to request bankruptcy of the convertible debenture issuer under relevant laws and the situation is insolvent or such action has not been released within 90 (ninety) days from the date the convertible debenture issuer falls into such status. or from the date the plaint or petition is filed with the court for doing so, as the case may be.
- (G) When it appears that there is an order to seize or attach assets or income of the convertible debenture issuer whether in the present or in the future and whether in whole or in part or any other legal action; including the appointment of a collateral enforcer under the law where the order or legal action is applicable to the business, property or all or part of the convertible debenture issuer, which may have serious negative consequences. Except in the case where the issuer of the convertible debentures is required to order the seizure or Enclosure or the legal action is pending in good faith, in which case it shall be deemed that there is no cause of default relating to the convertible debentures as long as the lawsuit or legal action is not final.
- (H) (1) The issuer of convertible debentures ceases all or substantially all business operations whether temporary or permanent, which may have a serious negative impact; or (2) issue an order or a resolution requiring the issuer of convertible debentures to liquidate their business; or (3) the issuer of convertible debentures generally announces that they will liquidate their business; or (4) the convertible debenture issuer enters the liquidation process. Except for the liquidation mentioned in this article as a result of the business restructuring of the convertible debenture issuer or a merger which according to the terms and conditions of such operation. The remaining legal entry will clearly assume all liabilities or obligations of the convertible debenture issuer in connection with the convertible debentures and the dissolution of the business due to such reasons, the convertible debenture holders representative, at its sole

discretion, considers the information which appeared to him at that time and considers that it should not impair the opportunity to receive repayment under the convertible debentures of Convertible debenture holders lose or deteriorate.

- (I) Debt under convertible debentures or acting in accordance with one or more of the essential obligations of the convertible debenture issuer in relation to the convertible debenture or contained under these rights terms are not legally binding.
- (J) The convertible debenture issuer declares that it is unable to meet its financial obligations, or the convertible debenture issuer generally suspends or suspends its repayment, whether in whole or in part and not in any kind of debt or have negotiated or enter into any contract with one or more of its creditors for the purpose of debt restructuring which is a waiver of repayment of the convertible debenture issuer. This includes postponing or changing the repayment schedule or make any adjustments to all of its debts of any kind (or portions of debts which the issuer of convertible debentures may not be able to pay when they are due) or convertible debenture issuer proposes or makes an agreement or make up the transfer of rights in general or compromise for the benefit of creditors related to any debts of the convertible debenture issuer.

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

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

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

- (A) The representative of the convertible debenture holders deems appropriate (The representative of the convertible debenture holders must take no more than 15 (fifteen) days from the date of acknowledgment of the cause of default); or
- (B) When the convertible debenture holders' representative receives a written request from one or more convertible debenture holders who hold convertible debentures or hold a total of not less than 50 (fifty) percent of all unredeemed or convertible debentures; or

- (C) If the convertible debenture holders' representative receives a resolution of the convertible debenture holders meeting; or
- (D) Is the case under Clause 10.1(F), Clause 10.1(H) (2) (3) or (4) or Clause 10.1(I).

The convertible debenture holders' representative shall promptly notify the issuer of the convertible debentures in writing demanding payment of principal together with interest, on all convertible debentures calculated up to that time which are deemed to be due promptly to instant convertible debenture holders by specifying the cause of the default that occurred as well. In this regard, the issuer of convertible debentures defaults on non-payment of any amount to any convertible debenture holder. If the facts are not clearly shown or otherwise clearly proven, it shall be presumed that the same event of default has occurred with all convertible debentures.

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

- (A) The convertible debenture holders' representative is required to take all legal actions to allow the convertible debenture issuer to pay all outstanding debt under the convertible debenture as soon as possible. This includes litigation against the convertible debenture issuer if it is legally possible and necessary for convertible debenture holders to receive repayment.
- (B) Each convertible debenture holder has the right to file a lawsuit to enforce the repayment of the convertible debentures owed to himself from the convertible debenture issuer by himself only after 14 (fourteen) days from the date of the representative. The convertible debenture holder has already sent a written notice to the convertible debenture issuer under Clause 10.3 and the convertible debenture holder representative has not yet commenced any action to sue the convertible debenture issuer for payment of outstanding debts and the convertible debenture holders have not received any outstanding debts to them.

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

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

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

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

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

Date of exercising the conversion right	Period for expressing the intention to exercise the conversion right
June 19, 2026, or the next business day in case the date is not a business day	Within 7 (seven) days before the date of exercising the conversion right, that is, from June 12, 2026, to June 18, 2026 (only on business days between 9.00 a.m. and 3.00 p.m.)
Maturity date of convertible debentures (last exercise date of conversion right), which is December 19, 2026, or the next business day in case the date is not a business day	Within 15 (fifteen) days before the last date of exercising the conversion right (the business day that is 15, that is, from December 4, 2026, December 18, 2026 (only on business days between 9.00 a.m. and 3.00 p.m.)
Any other date that the debenture holder representative (according to the resolution of the convertible debenture holders meeting) and the convertible debenture issuer will be agreed upon.	Any other period that the convertible debenture holder’s representative (according to the resolution of the convertible debenture holders meeting) and the convertible debenture issuer will be agreed upon.

Convertible debenture holders who are not of Thai nationality can exercise their right to convert the convertible debentures they hold (whether in whole or in part) to the ordinary shares of the convertible debenture issuer in accordance with the Terms of Rights as well as the convertible debenture holder of Thai nationality. However, subject to additional conditions that once the convertible debentures are converted into ordinary shares of the convertible debenture issuer must not be contrary to the regulations of the issuer of convertible debentures or the law applicable to the shareholding proportion of persons who are not of Thai nationality. In the event that the conversion is necessary in contravention of such regulations or laws. The convertible debenture issuer reserves the right to refuse to convert the convertible debentures into ordinary shares to the convertible debenture holders who are not of Thai nationality. The convertible debenture issuer will repay all principal and accrued interest under the

convertible debentures to the convertible debenture holder who is not of Thai nationality on the date of exercise of conversion rights instead. and it shall be deemed that the convertible debentures have been redeemed.

11.2 Expression of intent to exercise the conversion right

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

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

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

11.3 Convertible price and Conversion rate

11.3.1 Convertible price

The price of new ordinary shares issued as a result of the conversion of the convertible debentures is set as not be less than 90.00% of the market price, where the market price is calculated from the average weighted stock price of the Company's registered stocks on the Stock Exchange of Thailand for 15 consecutive business days ("**Floating Conversion Price**") before the date of the offering price that the debentures holders can exercise the conversion right, provided that the conversion price shall not be less than 0.10 Baht per share ("**Minimum Conversion Price**"), which may be changed when there is a reason for the change in the conversion of convertible rights and according to the specified method in Clause 12.

11.3.2 Conversion rate

Upon exercise of the convertible rights under this right, 1 (one) unit of convertible debentures can be converted into ordinary shares issued by the convertible debenture issuer at a conversion rate equal to the par value of the convertible debenture (or the outstanding principal under each debenture in the event that the convertible debenture issuer partially redeems the convertible debenture prior to the convertible debenture redemption date as specified in Clause 9.5) divided by the conversion price in effect on the last day of the relevant conversion period (or any other date as set forth in these Terms of Use). (For example, at the issuance date of convertible debentures, the calculation is 1,000 divided by 0.10, the conversion rate is equal to 10,000 (five thousand) ordinary shares per 1 (one) unit of convertible debentures.)

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

11.4 Place to exercise the conversion right

Convertible debenture holders who would like to exercise convertible debentures can express their intention to exercise convertible debentures at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar.

Head office of the convertible debenture issuer

TWZ Corporation Public Company Limited

No. 269 Ratchadaphisek Road, Ratchadaphisek, Din Daeng, Bangkok 10400

Tel. 063-556-6651 or 063-561-4165

Fax. 02-275-9798

Head office of the convertible debenture registrar

CIMB Thai Bank Public Company Limited

Registrar and payment agent

15th Floor, No. 44 Langsaun Road, Lumpini Subdistrict,

Phatumwan District, Bangkok 10330

Contact name Chief registrar Mr. Chinnaruj Ramanchai

Tel. 02-626-6503 , 7504 , 7506 , 7511 , 7218 , 7454

Tel. 02-638-8112

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

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

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

1. Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) days from the date of exercise of the relevant conversion rights and deliver the ordinary shares certificates to the convertible debenture holders who receive ordinary shares from the conversion (the issuer of convertible debentures is not responsible for any loss or damage that may occur in the event that the above ordinary share certificates are lost or damaged after the convertible debenture issuer has delivered such ordinary share certificates to the convertible debenture holders by post or by air mail (as the case may be) to the address that the convertible debenture holder has correctly stated in the form of intent to exercise the conversion right itself); or
2. Deposit or have the relevant securities company deposit such ordinary shares with the TSD within 7 (seven) days from the date of exercising the relevant conversion rights.

(B) In the case of convertible debentures with convertible debentures, the issuer of convertible debentures will (or will arrange for the convertible debenture registrar) to prepare new convertible debenture certificates remaining after each exercise of conversion rights (if any) to deliver to the convertible debenture holders who have exercised the conversion rights within 15 (fifteen days) from the date of the conversion by sending via registered mail or by air mail to the address of the convertible debenture holder specified in the form of intent to exercise the conversion right. However, in the event that convertible debentures are partially exercised on the maturity date of

the convertible debentures, the convertible debenture holder who has exercised the conversion right will not receive a new convertible debenture certificate, as all convertible debentures have not yet redeemed or converted will be redeemed on the maturity date of convertible debentures.

- (C) The convertible debenture issuer will perform the following actions within 14 (fourteen days) from each exercise date.
1. Registration of change of paid-up capital of convertible debenture issuer, with the Registrar of Public Company Limited, Department of Business Development, Ministry of Commerce; and
 2. Register the name of the convertible debenture holder who has exercised the conversion right the convertible debenture to be a common shareholder of the convertible debenture issuer in the share register book of the convertible debenture issuer at that time.
- (D) The convertible debenture issuer will register the new ordinary shares obtained from the conversion with the Stock Exchange of Thailand, by submitting an application for listing the newly issued ordinary shares from the exercise of conversion rights for listing on the Stock Exchange of Thailand within 30 (thirty) days from the date of exercise of the relevant convertible rights in order for such ordinary shares to be traded on the Stock Exchange of Thailand as with other ordinary shares of the convertible debenture issuers.

11.6 The status of the convertible debentures that the convertible debenture holder has submitted a statement of intent to exercise the conversion right

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

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

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

From the date of the Public Company Limited Registrar, Department of Business Development, Ministry of Commerce have registered a change in the increased paid-up capital for newly issued ordinary

shares, due to the conversion of newly issued convertible debentures as the exercise of convertible rights has the same rights and duties as existing ordinary shares issued and fully paid-up of the convertible debenture issuer in all respects.

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

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

- (A) When the convertible debenture issuer changes the par value of the convertible debenture issuer as a result of the consolidation of ordinary shares or the segregation of ordinary shares.
- (B) When convertible debenture issuers offer to sell newly issued shares (whether offered to the existing shareholders of the convertible debenture issuer (Right Offering) and/or the general public and/or the private placement) by setting the offering price of the newly issued shares to be lower than 90.00 (ninety) percent of the market price of the ordinary shares of the issuer of the convertible debentures.
- (C) When convertible debenture issuers offer to sell newly issued securities in the form of warrants to purchase shares or convertible debentures or any convertible securities (whether offered for sale to the existing shareholders of the convertible debenture issuer (Right Offering) and/or the general public and/or private placement). The price of shares issued to support warrants to purchase shares or convertible debentures or any convertible securities is lower than 90.00 (ninety) percent of the market price of the ordinary shares of the convertible debenture issuer.
- (D) When the convertible debenture issuer pays all or part of the dividend as newly issued shares to the existing shareholders.
- (E) When the issuer of convertible debentures pays cash dividends in excess of 90.00 (ninety) percent of the net profit as stated in the statement according to the separate financial statements of the convertible debenture issuer after income tax deduction for operations in any accounting period during the term of the convertible debenture.
- (F) When there are any other cases of the same nature as in (A) - (E) above which inferior to any benefit that the convertible debenture holders will receive when the conversion rights are exercised.

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

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

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

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

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

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

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

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new convertible price

Ratio 0 is original conversion price

Par 1 is par value of ordinary shares after the change

Par 0 is par value of ordinary shares before the change

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

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

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

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

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

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

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

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

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

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

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

BY is the amount that the issuer of convertible debentures receives from the offering of ordinary shares less expenses (if any) from the offering of the ordinary shares. In addition, in the event that there is more than one share offering at the same time, the offering price under the conditions that must be subscribed together Use every offering price to calculate the net price per share of newly issued ordinary shares. However, in the event that such offering is not subject to the conditions to be subscribed together. Only the offering price lower than 90.00 percent of the "market price per share of the convertible debenture issuer's ordinary shares" shall be used to calculate the change in the conversion price.

12.2.3 When convertible debenture issuers offer to sell newly issued securities in the form of warrants to purchase shares or convertible debentures or any convertible securities, where the price of

shares issued in support of warrants to purchase shares or convertible debentures or any convertible securities is lower than 90.00 (ninety) percent of the market price of the ordinary shares of the convertible debenture issuer under Clause 12.1 (C).

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

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

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

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

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

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

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

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

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

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

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

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

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

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

; where

- Price 1 is new convertible price
 Price 0 is original conversion price

- Ratio 1 is new conversion rate
- Ratio 0 is original conversion rate
- A is the number of fully paid-up ordinary shares as of the day prior to the first date of posting the XD sign to determine the right to receive dividends as newly issued shares
- B is number of newly issued ordinary shares in the form of common stock dividends

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

- A. The conversion price and conversion rate adjustments will be effective immediately from the first XD date to determine the right to receive dividends.
- B. The conversion price will change according to the following formula:

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

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

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

; where

- Price 1 is new convertible price
- Price 0 is original conversion price
- Ratio 1 is new conversion rate
- Ratio 0 is original conversion rate
- MP is market price per ordinary share of the issuer of convertible debentures (weighted average price of ordinary shares of the issuer of convertible debentures on the Stock Exchange of Thailand in the past 15 (fifteen) consecutive business days prior to the first day that the XD sign is posted to determine the right to receive dividends.

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

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

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

- 12.2.6 In the event that there is any event of the same nature as in Clause 12.1(A) - (E) above which makes any benefit that the convertible debenture holders will receive when the convertible rights are exercised to be inferior according to specified in clause 12.1(F) above, the convertible debenture issuer, in its discretion, or the convertible debenture issuer may appoint a financial advisor of the convertible debenture issuer to jointly consider and determine the change in the conversion price and/or new conversion rate by the issuer of the convertible debentures shall exercise such discretion fairly without impairing the rights of the convertible debenture holders, provided that the result of the consideration is final.
- 12.3 The calculation of the conversion price change in accordance with Clause 12.2.1 to Clause 12.2.6 is independent of each other. In the event that multiple events in accordance with Clause 12.1 occur, the change in chronological order will be calculated. In the event that such events occur at the same time changes shall be calculated in the following order: Clause 12.2.1, Clause 12.2.2, Clause 12.2.3, Clause 12.2.4, Clause 12.2.5 and Clause 12.2.6 in each sequence of calculating changes. The conversion price shall be maintained to 6 (six) decimal places by rounding the 6th (sixth) decimal place up. If the 7th (seventh) place is greater than or equal to 5 (five), the rest shall be rounded down.
- 12.4 In the event that the conversion price is adjusted during the period of expressing the intention to exercise the conversion right or prior to the date that the Ministry of Commerce accepts the registration of the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of conversion rights, the conversion price adjustment shall be effective on the convertible debentures that have expressed their intention to exercise the conversion rights and have not been registered by the Ministry of Commerce In order to prevent the rights of the convertible debenture holders who have expressed their intention to exercise the rights of convertible debentures from the original.
- 12.5 The convertible debenture issuer will notify the change of conversion price and/or conversion rate according to the conditions set forth above with details of how to calculate the conversion price and/or

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

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

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

12.8 In the event of a change in conversion price and conversion rate during the period of intent to exercise the convertible rights or before the date the Ministry of Commerce accepts the registration of the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of the conversion right, the change in conversion price shall be effective for the convertible debentures that have expressed their intention to exercise the convertible rights and has not been registered by the Ministry of Commerce in order to prevent the rights of the convertible debenture holders who have expressed their intention to exercise the convertible rights inferior.

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

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

each convertible debenture holder into ordinary shares of the convertible debenture issuer, proportion to which each convertible debenture holder expresses his intention to exercise the conversion right.

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

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

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

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

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

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

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

14. CONVERTIBLE DEBENTURE HOLDERS MEETING

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

holders' representative to call a meeting of the convertible debenture holders or from the date of occurrence in any of the following cases.

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

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

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

meeting of the convertible debenture holders and the convertible debenture holder representative shall deliver a copy of the resolution to the convertible debenture issuer within 30 (thirty) days from the date of receipt of such resolution from the convertible debenture holder. For the purposes of Clause 14.3, the votes required for approval in each matter shall be in accordance with the details specified in Clause 6 of Enclosure 2 of the Terms of Rights, only by changing the counting of votes from the number of votes. The total votes of the attendees and their votes are counted from the total number of votes of the convertible debenture holders.

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

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

15. POWERS, DUTIES, AND RESPONSIBILITIES OF THE CONVERTIBLE DEBENTURE HOLDERS REPRESENTATIVE

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

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

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

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

- (1) Amendments to the Terms of Rights and/or contracts related to the convertible debentures on the issue that the convertible debenture holder representative deems that it will benefit the convertible debenture holders or impair the benefits of the convertible debenture holders.
 - (2) Amendments to the Terms of Rights and/or contracts relating to the convertible debentures in which the convertible debenture holders' representative deems it to be a conspicuous error or amendments to be in accordance with the law, rules, regulations, rules, standards or any other practices of regulatory agencies, including the Thai Bond Market Association applicable to convertible debentures.
 - (3) A waiver or exemption shall not be deemed at any time in the event arising under Clause 10.1 a default in accordance with Clause 10.2, Clause 10.3, and Clause 10.4, if the convertible debenture holders' representative deems that such waiver or exemption is appropriate, taking into account the interests of the convertible debenture holders.
- (C) Receive and maintain documents and assets, including collateral (if any), which the convertible debenture holders' representative must accept on behalf of the convertible debenture holders in accordance with the Terms of Rights and/or contracts related to convertible debentures. The convertible debenture holders' representative must separate the accounts, documents, or money or assets kept from other accounts of the convertible debenture holders' representative.
- (D) Convene a meeting of the convertible debenture holders in accordance with the rules and procedures specified in the Terms of Rights and attend every meeting of the convertible debenture holders and give opinions to the meeting of the convertible debenture holders on how to proceed, in the event that the issuer of convertible debentures fails to comply with the Terms of Rights or in other cases that have or may have a significant impact on the interests of the convertible debenture holders.
- (E) Considering from any information, documents, reports that he or she receives, whether the issuer of the convertible debenture has committed a breach of the Terms of Rights or whether there has been any event of default or not. As well as monitor and supervise the issuer of convertible debentures to perform their duties as specified in the Terms of Rights and notify the convertible debenture holders as soon as possible in the event of a default as detected or known; or as notified by the issuer of convertible debentures demand that the convertible debenture issuer pay the debt under the convertible debentures; and/or claim damages from the convertible debenture issuer on behalf of all convertible debenture holders. In the event that the issuer of convertible debentures fails to comply with the Terms of Rights as well as prepare a report to send to the convertible debenture holders concerning important matters that have

been carried out in accordance with the powers and duties of the convertible debenture holders' representative without delay.

- (F) Facilitate the convertible debenture holders to review any documents, information, and reports provided by the convertible debenture issuer to the convertible debenture holders representative in accordance with the Terms of Rights at the convertible debenture holders representative's stated office on the date and business hours of the convertible debenture holder representative.
- (G) In the event that the convertible debenture holders representative is disqualified and fails to rectify his/her qualification within 60 (sixty) days from the date of disqualification, the convertible debenture holders' representative must notify the convertible debenture issuer in writing immediately after the period of time has passed, so that the convertible debenture issuer proposes a person to act as the debenture holder's representative to transform for oneself and must call a meeting of the convertible debenture holders without delay.
- (H) To perform any other acts as a representative of the convertible debenture holders to comply with the law and rights requirements.

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

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

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

16.1 The convertible debenture issuer has appointed Asia Plus Securities Company Limited has its head office at 175, 11th Floor, Sathorn City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, who are fully qualified under relevant laws and are independent to act as a representative of the

convertible debenture holders, with the approval of the SEC Office and all convertible debenture holders shall be deemed to consent to the convertible debenture issuer to appoint Asia Plus Securities Company Limited as a representative of the convertible debenture holders.

- 16.2 In the event that the convertible debenture holders' representative must be replaced are as follows:
- (A) The convertible debenture holders' representative is disqualified and/or conflict of interest in performing duties as a representative of the convertible debenture holders in accordance with the rules prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the SEC Office. And that lack of qualifications causes the SEC Office to order the refrain from acting as a convertible debenture holder's representative or to suspend or withdraw the name from the list of persons qualified as a convertible debenture holder's representative and/or conflicts of interest have not been granted a waiver from the SEC Office.
 - (B) The meeting of the convertible debenture holders resolved to change the convertible debenture holders' representative due to the opinion that the convertible debenture holders' representatives performed their duties improperly or were inadequate in their duties.
 - (C) When the convertible debenture holder's representative performs duties in violation of the terms of the convertible debenture holders' representative appointment contract or the Terms of Rights and the violation remains uncorrected within 30 (thirty) days from the date the issuer of the convertible debentures has notified the convertible debenture holder representative in writing to rectify it.
 - (D) The convertible debenture holder's representative terminates their duties in accordance with the procedures stipulated in the Convertible Debenture holders Representative Appointment Agreement.
- 16.3 When there is a case to change the convertible debenture holders' representative, the convertible debenture holder representative or convertible debenture issuer shall perform the following actions:
- (A) Call a meeting of the convertible debenture holders to vote on the replacement of the convertible debenture holders' representative and to appoint another person nominated by the convertible debenture issuer to act as the convertible debenture holders' representative; or
 - (B) Issue a letter requesting approval to replace the convertible debenture holders' representative and appoint any other person proposed by the convertible debenture issuer to act as the convertible debenture holders' representative to all convertible debenture holders. If there is no convertible debenture holder holding convertible debentures aggregate more than 10 (ten) percent of all convertible debentures that have not yet redeemed or converted, submitting a written objection within 30 (thirty) days from the date of the convertible debenture issuer issues such letter, it shall be deemed that all convertible debenture holders have approved the

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

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

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

17. AMENDMENTS TO THE TERMS OF RIGHTS

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

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

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

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

19. CONTACT AND NOTICE

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

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

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

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

Company TWZ Corporation Public Company Limited

Address 269 Ratchadaphisek Rd., Ratchadaphisek, DinDaeng, Bangkok 10400

Recipient Nalinee Prathapsorn (Company Secretary)

19.3 Contacting the convertible debenture holders is as follows:

- (A) Any notice or document to the convertible debenture holder will be deemed duly sent if sent by registered mail (or sending by equivalent method) or by air mail to the address of the convertible debenture holder as specified in the convertible debenture holders register book or in the case

of convertible debentures deposited with the TSD at the address of the convertible debenture holder specified by the TSD which will be regarded as a legitimate submission on the 3rd (third) from the date of mailing to the address of the convertible debenture holder in Thailand or on the 5th (fifth) day from the date of delivery to the address of the convertible debenture holder abroad.

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

20. OTHER AGREEMENTS

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

21. EFFECTIVENESS OF THE TERMS OF RIGHTS AND GOVERNING LAW

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

This Terms of Rights have been made on June 19, 2024, and will be binding on all convertible debenture issuers and convertible debenture holders (including the transferee of convertible debentures)

Convertible debenture issuer

TWZ Corporation Public Company Limited

by

Mr. Puttachart Rungkasiri

Authorized Director