



TWZ036/2564

26 November 2021

Subject Notification of the right to subscribe for convertible debentures issued and offered to existing shareholders of TWZ Corporation Public Company Limited in proportion to their shareholding, together with warrants to purchase ordinary shares of TWZ BLUZ Corporation Public Company Limited No. 7 (TWZ-W7)

To Shareholders
TWZ Corporation Public Company Limited

Enclosure 1. Notification of the Allocation of Convertible Debentures of TWZ Corporation Public Company Limited No. 1/21, coupled with Warrants of TWZ Corporation Public Company Limited No. 7
2. Certificate of Subscription Rights for Convertible Debentures issued by the Thailand Securities Depository Company Limited
3. Details of the method of subscription and payment of subscription for convertible debentures
4. Subscription form for convertible debentures
5. Power of attorney (in the case of authorizing others to act on their behalf)
6. (Draft) Terms and Conditions of Convertible Debentures of TWZ Corporation Public Company Limited No. 1/21 (ร่าง)
7. Additional documents for securities reservation only for those who wish to deposit securities into the issuer account and a questionnaire for checking FATCA status

According to the Extraordinary General Meeting of Shareholders of TWZ Corporation Public Company Limited ("**the Company**") No. 2/2021 dated 19 November 2021 has resolved to issue and offer for sale convertible debentures of TWZ Corporation Public Company Limited No. 1/2021 ("**Convertible Bonds**") in the amount not exceeding 330,000 units. By offering and allocating the whole amount to the existing shareholders of the Company who are entitled to be allocated (Right Offering) at the Board of Directors' meeting No. 9/2021, held on October 8, 2021. Therefore, it was resolved to determine the list of shareholders who are entitled to be allocated on October 26, 2021 (Record Date), whereby the Company will allocate convertible bonds in proportion to their shareholding of 45,132 existing shares per 1 unit of convertible bonds (in the event that there is a fraction from the calculation, it

must be eliminated in all cases). In this regard, any company's shareholders who hold less than 45,132 shares will not have the right to subscribe for convertible bonds according to their rights (but can subscribe for more than their rights). In addition, the Company will allocate warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 ("Warrant No. 7" or "TWZ-W7") to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 10,000 warrant units No. 7.

The Company is therefore informed to inform you of your right to subscribe for convertible debentures with the amount specified in the Certificate of Subscription Rights for Convertible Debentures issued by the Thailand Securities Depository Company Limited (Enclosure No. 2). The details of the subscription for the convertible bonds are as specified in the notice of the allocation of the convertible bonds as detailed in the attachment (Enclosure No. 1).

In this regard, the Company has published this notice of rights together with supporting documents on the company's website at www.twz.co.th. In addition, shareholders can download the that documents by scanning the QR Code as shown below.



If you have any questions or would like additional information, please contact via Line Official Account named "TWZ-Insight" by scanning this QR Code on your mobile phone or contact the Company's Investor Relations Department at 0-2275-9789 ext. 401.

Best regards,

TWZ Corporation Public Company Limited

A handwritten signature in blue ink, appearing to be "Kittipong Kittipassorn".

(Mr. Kittipong Kittipassorn)

Authorized Director



Letter of notification of the allocation of convertible debentures
with
warrants to purchase newly issued ordinary shares No. 7 (TWZ-W7)
of

TWZ Corporation Public Company Limited

for an offer of
convertible debentures to the existing shareholders of TWZ Corporation Public Company Limited whose
names appear in the share register book as of October 26, 2021 (Record Date)
Not more than 330,000 units, worth 1,000 baht per 1 unit of convertible debentures
Total offering value of not more than 330,000,000 baht

Subscription period

Between 13 – 17 and 20 December 2021 (total 6 business days)

Between the hours of 9:00 a.m. to 3:00 p.m.

Or subscribe via online system (e-RO) 24 hours a day

Place for Subscription and Subscription Payment for Convertible Debentures

TWZ Corporation Public Company Limited

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

or subscribe online (e-RO)

Important notices

By receiving a notice of subscription rights ("Notice of Subscription Rights") Convertible debentures issued and offered for sale to the existing shareholders of TWZ Corporation Public Company Limited ("the Company") in proportion to their shareholding ("Convertible Bonds") together with warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (TWZ-W7) ("TWZ-W7 Warrants") issued and allocated to existing shareholders of the Company who subscribed and allocated convertible debentures issued and offered to existing shareholders in proportion to their shareholding. Shareholders accept and agree with the terms and conditions according to the details given below.

The offering of convertible debentures together with TWZ-W7 warrants to the existing shareholders of the Company in proportion to their shareholding is an offering for sale of securities in Thailand under Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) and will only take place in Thailand. These convertible bonds TWZ-W7 warrants (a) are unregistered and will not be registered with the United States Securities and Exchange Commission, or securities regulators in any country other than Thailand, or under the United States Securities Act of 1933 (U.S. Securities Act of 1993) ("US Securities Act"), or under the laws of any country other than Thailand; and (b) it will not be an offer for sale or sale of securities in the United States, unless registered under the US Securities Act or in accordance with any exemption from registration. The Company has no intention to register convertible bonds TWZ-W7 warrants under the US Securities Act or offer for sale of any securities in the United States.

Shareholders are prohibited from publishing or distributing the subscription rights notice whether in whole or in part by this notice of right to subscribe not an offer or solicitation to subscribe or purchase securities of a company in the United States or any other country and is not a solicitation for the delivery of money, securities or any other remuneration. The company will refuse to deliver money, securities or any other compensation, which responds to the notice of subscription rights or the information contained in this document. The company requests the shareholders who have received the notice of subscription rights to review the restrictions on domestic securities investments and offerings, which the shareholders have domicile or nationality by themselves. The Company shall not be liable in the event that any person violates such limitation in the subscription for convertible debentures, warrant TWZ-W7 of the company this time, which the shareholder does not violate the law in the relevant country.

Part 1 Information on the allocation of convertible debentures together with warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (TWZ-W7) ("Newly Issued Ordinary Shares with Warrants")

1. Objectives of this convertible debenture issuance

The Company will issue and offer for sale convertible debentures, totaling not more than 330,000 units, valued at 1,000 baht per 1 unit of convertible debentures. The total value of convertible debentures offered for sale is not more than 330,000,000 baht. The company will use the proceeds from the issuance and offering of convertible debentures as follows:

- For additional investment in the business that is currently operating as well as business in the future that the Company expects to bring more income and returns and result in an improvement in the Company's performance in the best interests of the Company and its shareholders which is divided into the amount for the electric vehicle business not exceeding 100.00 million baht and the hemp-marijuana business and Kratom including other herbs of not more than 50.00 million baht.
- To repay loans to financial institutions and other contingent liabilities amount not exceeding 100.00 million baht.
- To be used as working capital for the Company's business operations and reserve funds for future businesses in the amount of not more than 80 million baht.

The additional investment in the business that is currently operating as well as future business which is in line with the company's business goals will bring more income and returns and improve the company's performance.

2. Board meetings and extraordinary meetings of shareholders with resolutions to allocate convertible debentures

The issuance of convertible debentures to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) has been approved by the Board of Directors Meeting No. 9/21 on October 8, 2021 and has been approved by the Board of Directors, approved by the Extraordinary General Meeting of Shareholders No. 2/21 on November 19, 2021.

3. Details of the convertible debentures offered to the existing shareholders of the Company together with the warrants No. 7

According to the Extraordinary General Meeting of Shareholders No. 2/2021 of the Company held on November 19, 2021, it was resolved to issue and offer convertible debentures to the existing shareholders of the Company who are entitled to be allocated in proportion to their respective shareholdings. Holding shares (Right Offering), totaling not more than 330,000 units, worth 1,000 baht per 1 unit of convertible debentures with total value of convertible debentures offered for sale of not more than 330,000,000 baht, by specifying the list of shareholders who are entitled to receive the convertible bond allocation (Record Date) on October 26, 2021 and the subscription date for convertible debentures between 13-17 and 20 December 2021 (6 business days in total), with details of the offering and allocation as follows:

3.1 Convertible debentures

Convertible debentures name : Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2021 will be redeemed in 2024, in which the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date ("Convertible debentures").

Method of offering and allocate : The Company will offer and allocate the convertible debentures in full to the existing shareholders of the Company who are entitled to be allocated in proportion to their respective shareholdings (Right Offering), which will be allocated in the proportion of 45,132 existing ordinary shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it must be cut off in all cases). Any shareholder of the Company who holds less than 45,132 shares will not have the right to subscribe for convertible debentures (but can subscribe in excess of their rights) and existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. In the event that there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures to allocate.

In addition, the Company has the right to use its discretion to consider not offering or allocating convertible debentures above to any existing shareholders if the offer for sale or allotment of convertible debentures may result in (a) being contrary to any law or regulation of Thailand or abroad; or the articles of association of the company or (b) the Company is obliged to act or take any action in addition to those required to comply with the rules relating to the issuance and offer for sale of securities under Thai law or (c) not in accordance with the procedures, rules and conditions prescribed in the allocation of the Company.

However, the Company has the right, at its discretion, to offer and allocate such convertible debentures to certain existing shareholders who are not in Thailand by means of exemptions under foreign law.

Subscription date for convertible debentures	: 13 - 17 and 20 December 2021 (total 6 business days)
Date of issue of convertible debentures	: 21 December 2021
Term of the convertible debentures	: 2 years 6 months from the date of issuance of convertible debentures
Maturity date of convertible debentures	: 21 June 2024
Interest rate	: 6.25 percent per year
Interest payment	: 4 times a year with interest payment every 3 months of every year from the date of issuance of convertible debentures, namely 21 March , 21 June , 21 September and 21 December
Restrictions on the transfer of convertible debentures	: -none-
Convertible debentures registrar	: CIMB Thai Bank Public Company Limited
Convertible debentures-holders representative	: Asia Plus Securities Company Limited
Credit Rating	: Convertible debentures issuers do not have a credit rating of convertible debentures and convertible debentures issuers.
Convertible price	: 0.20 baht per share or other prices arising from the conversion price adjustment according to the conditions that will be stipulated in the next terms and conditions.
Conversion ratio	: 1 unit of convertible debentures: 5,000 shares (or other rates arising from the conversion price adjustment according to the conditions that will be specified in the next terms and conditions).
Number of convertible debentures	: Not more than 330,000 units
Value of convertible debentures	: 1,000 baht per unit
Offering value	: Not more than 330,000,000 baht
Number of shares supported for the exercise of convertible debentures	: 1,650,000,000 shares (par value of 0.10 baht per share)

Note: According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/21, held on November 19, 2021, it was resolved to approve the allocation of the Company's newly issued ordinary shares. to support the issuance and offering of convertible debentures.

Allotment of convertible debentures : Allocation and offering to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), holding shares on October 26, 2021 (Record Date), the Company will allocate and offer to the existing shareholders of the Company at the ratio of 45,132 existing shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it must be cut off in all cases). Any shareholder of the Company who holds less than 45,132 shares will not have the right to subscribe for convertible debentures according to their rights (but can subscribe for more than their rights).

Convertible date : The convertible rights can be exercised after 2 years from the date of issuance of the convertible debentures. The conversion can begin on 21 December 2023 or the next business day in case the date is not a business day; and the maturity date of convertible debentures, which is the last conversion date which is 21 June 2024 (hereinafter referred to as "**The date of exercising the right of conversion**").

Exercise of rights of convertible debentures : In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures to the convertible debenture holder whose name shows the owner or the last transferee, those wishing to exercise the conversion rights submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Attachments 3 and 4 of the Terms of Rights) with complete information between 9.00 a.m. and 3.00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within 5 business days prior to the conversion due date, with the conversion beginning on 21 December 2023 or the next business day in case such date is not a business day (convertible bondholders can express their intention to exercise the convertible rights of convertible bonds between 14 December 2023 and 20 December 2023, only on business days) or not less than 15 days prior to the date of the last conversion date / the convertible debenture expiration date which is 21

June 2024 (convertible bondholders can express their intention to exercise their convertible bonds between 22 May 2024 and 6 June 2024, on business days only).

However, the exercise of conversion rights of convertible debentures by postal delivery shall not be permitted and convertible debenture issuer or convertible debenture holder (as the case may be) will be responsible for paying the tax and any stamp duty as required by law, such person is obliged to pay the tax. and any stamp duty on the exercise of convertible bonds (if any).

Other important information : The Company will allocate the warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (“**Warrant No. 7**” or “**TWZ-W7**”) to the shareholders who subscribe convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible debentures per 10,000 units of warrant.

3.2 Warrant No. 7 (TWZ-W7)

Securities : Warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (TWZ-W7)

Number of warrants allocated : Not more than 3,300,000,000 units

Number of ordinary shares allocated : Not more than 3,300,000,000 shares with a par value of 0.10 baht per share

to support the exercise of rights

Type of securities : Warrants specifying the holder's name and transferable

Term of warrants : 2 years from the issuance date of the TWZ-W7 warrants. The Company will not extend the term of the TWZ-W7 warrants

Allotment term : It is the allotment of warrants to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Rights Offering) in the ratio of 1 unit of convertible debentures per 10,000 warrant units No.7 (TWZ -W7)

Offering price per unit : Free of charge (offering price per unit equals zero baht)

Exercise price : 0.10 baht per share (unless the exercise price is adjusted according to the rules and conditions specified in the terms and conditions). The

	exercise price must not be lower than the par value of the Company's shares at that time
Exercise ratio	: Warrants TWZ-W7 1 unit per 1 ordinary share (unless the exercise ratio is adjusted according to the rules and conditions specified in the terms and conditions)
Exercise date and exercise period	: Holders of TWZ-W7 warrants can exercise their rights under TWZ-W7 warrants every 6 months after the issuance and offering date of TWZ-W7 warrants
Period for notifying the intention to exercise the right	: Warrant holders of TWZ-W7 who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase the Company's ordinary shares between 9.00 - 15.00 within 5 days prior to the exercise date of each time (the period for notifying the intention to exercise the rights for the exercise of rights). For the last exercise, the last exercise notice period is set at least 15 days prior to the last exercise date (last time to notify the intention to exercise the right).
Conditions for adjustment of rights	<p>The Company will adjust the exercise price and exercise ratio when one of the following events occurs in order to preserve the benefits of the warrant holders not to be inferior.</p> <ol style="list-style-type: none"> (1) When there is a change in the par value of the company's shares as a result of a share merger or share split. (2) When the Company offers to sell any newly issued shares at a price less than 90 percent of the market price of the Company's ordinary shares. (3) When a company offers to sell newly issued securities in the form of debentures convertible or warrants to purchase any shares by setting the price or calculating the price of the newly issued shares to support convertible debentures or warrants will buy that share below 90 percent of the stock's market price of company's common shares. (4) When the company pays all or part of the dividend as newly issued shares to shareholders.

(5) When the company pays dividends in the amount that exceeds the rate specified in the terms and conditions.

(6) When there are any other circumstances in the similar manner as (1) - (5) that cause any benefit that the warrant holders will receive when exercising their rights under the warrants to be subordinated.

In this regard, the Board of Directors has been assigned or the person receiving assigned by the Board of Directors to determine the conditions and other details related to the adjustment or changes in the exercise ratio and exercise price.

Secondary market of warrants	The Company will list the TWZ-W7 warrants issued this time as listed securities on the Stock Exchange of Thailand (“SET”).
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Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares resulting from the exercise of the Warrants as listed securities on the Stock Exchange of Thailand.
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Warrant Registrar	Thailand Securities Depository Company Limited
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Other conditions	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person who the Board of Directors, the Executive Committee or Chief Executive Officer is assigned to be authorized to determine and change rules, conditions and details in issuing and offering warrants for TWZ-W7 in all respects as it deems appropriate and under the jurisdiction prescribed by law, such as the allocation and issuance of the TWZ-W7 Warrants, etc., as well as the power to perform any necessary and appropriate actions in connection with the issuance of the TWZ-W7 warrants in all respects, including but not limited to contact, prepare, sign, endorse, certify or deliver any documents necessary or related to the issuance and sale of TWZ-W7 warrants; and listing the TWZ-W7 warrants as listed securities on the Stock Exchange of Thailand as well as requesting permission from other relevant agencies and appointing a sub-appointee, etc.
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4. **Date for determining the names of shareholders entitled to subscribe for convertible debentures with warrants**
The date is set on 26 October 2021 to be the date to determine the names of shareholders who have the right to subscribe for convertible bonds with warrants (Record Date).

5. Determine the date for the subscription and payment of convertible debentures with warrants

5.1 Subscription period for convertible debentures and payment of subscription for convertible debentures with warrants

Between 13-17 and 20 December 2021 (a total of 6 business days) from 9:00 a.m. - 3:00 p.m. or via online system (e-RO) for 24 hours

5.2 Subscription methods and places to subscribe for convertible debentures with warrants

Existing shareholders who wish to subscribe for convertible debentures with warrants or their attorney can submit documents for subscription and payment for convertible debentures at TWZ Corporation Public Company Limited. The company reserves the right to authorize subscriptions by other means as appropriate from 9:00 a.m. to 3:00 p.m. or via online system (e-RO) for 24 hours between 13-17 and 20 December 2021 (a total of 6 business days) at the following address:

TWZ Corporation Public Company Limited

Address: No. 269 Ratchadaphisek Rd., Ratchadaphisek, Din Daeng, Bangkok 10900

Phone: 0-2275-9789

Fax: 0-2275-9798

For shareholders who hold ordinary shares in the scripless system, please contact the securities company that you have a trading account with and deposit the company's ordinary shares in order for that securities company to collect documents and submit a request to the subscriber of the convertible debentures of the company. In this regard, the subscriber can send the subscription documents for the convertible debentures by post according to the address of the company.

5.3 Method of payment for subscription of newly issued ordinary shares with warrants

The subscriber must pay the full amount of the one-time subscription payment. You can pay the subscription fee as follows:

5.3.1 Payment can be made in cash at the place of purchase The subscriber can pay the subscription fee at the subscription location from 9:00 a.m. to 3:00 p.m. or via online-system (e-RO) within 13-17 and 20 December 2021 (a total of 6 business days).

5.3.2 Payment by transferring money to company account

Account name: "TWZ Corporation Public Company Limited for securities subscription"

Bank: Ayutthaya, Ratchadaphisek Branch (Olympia Thai Tower)

Account type: Current

Account number: 284-0-02185-6

- (a) The subscriber must submit the subscription documents together with the original deposit slip for the subscription for convertible debentures to the Company within 20 December 2021, which is the last day of the subscription for convertible debentures.
- (b) In the case that the subscriber makes a subscription through the online system (e-RO) www.investors-insight.com/twz/login.php the subscriber must select the payment method as "Transfer" along with the proof of payment for the subscription in the system, then check the subscription information and save and/or print the proof of payment for the subscription as a supporting document for the subscription of convertible debentures within 20 December 2021, which is the last day of the subscription for convertible debentures, which the subscriber can book through the website 24 hours a day within the opening date of the subscription.

5.3.3 Pay by check, cashier's check or draft

- (a) crossed the cheque, payable only in name
 "Account of TWZ Corporation Public Company Limited for securities subscription"
 which can be collected from a clearing house in Bangkok within 1 business day,
 delivered with the convertible debenture subscription form and a certificate of
 subscription for convertible debentures at the place of purchase within 3 p.m. of the
 subscription period. Please date the check/cashier's check according to the date of
 purchase no later than 17 December 2021, including the name-surname and a
 contact phone number on the back of the cheque/cashier's cheque. In the event
 that the customer does not specify the name - surname and contact number on the
 back of the check / cashier's check or the company cannot contact the customer
 and in the event that it cannot be collected, the Company reserves the right to
 subscribe for such shares.
- (b) Draft, billable throughout the Kingdom, payable in the name of **"Account of TWZ Corporation Public Company Limited for securities subscription."**
- (c) Please specify shareholder registration number (refer to the Certificate of Subscription Rights for Convertible Debentures (Attachment No. 2)), name-surname and contact telephone number on the back of the cheque, cashier's check or draft.
- (d) Deadline for subscription, in the case of paying by personal check, cashier's check or draft is during 13-17 December 2021 from 9:00 a.m. - 3:00 p.m.

- (e) In the case that the subscriber makes a subscription through the online system (e-RO) www.investors-insight.com/twz/login.php the subscriber must choose a payment method as “Cheque/Cashier Check/Draft” with proof of payment for the subscription for convertible debentures in the system, then check the subscription information. Then record and/or print proof of payment for the subscription as supporting documents for the subscription of convertible debentures within 20 December 2021, which is the last day of the subscription for convertible debentures and the subscriber can reserve through the website 24 hours a day within the opening date of the purchase.

5.3.4 Payment via Internet Banking system to company account

Account name: “TWZ Corporation Public Company Limited for securities subscription”

Bank: Ayutthaya, Ratchadaphisek Branch (Olympia Thai Tower)

Account type: Current

Account number: 284-0-02185-6

- (a) The subscriber must submit a document proof of the subscription together with the documents for payment of the subscription payment via Internet Banking system and send to the Company within 20 December 2021, which is the last day of the subscription for convertible debentures.
- (b) In the case that the subscriber makes a subscription through the online system (e-RO) www.investors-insight.com/twz/login.php the subscriber must select the payment method as “Internet Banking” and attach proof of payment for the convertible debenture subscription in the system. Then check the subscription information. Then record and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures within 20 December 2021, which is the last day of the subscription for convertible debentures.

5.4 Subscription Documents

- (1) Subscription form for convertible debentures with warrants, completed and signed

The Company has delivered the subscription for convertible debentures with warrants to all shareholders according to the names of shareholders who have the right to subscribe and have been allocated convertible debentures with warrants (Record Date) on October 26, 2021. In case of being

a juristic person, sign with a seal (if any). In this regard, shareholders can submit 1 subscription for convertible debentures with warrants per 1 certificate of subscription for convertible debentures with warrants only. In addition, shareholders can obtain a subscription for convertible debentures with warrants at TWZ Corporation Public Company Limited or download from the company's website (www.twz.co.th).

- (2) Certificate of subscription rights for convertible debentures with warrants issued by the Company Thailand Securities Depository Co., Ltd. (Enclosure 2)
 - (a) In the event that there is no certificate of right to subscribe for convertible debentures with warrants of the subscriber and/or in the event of a change of name/surname, the names/surnames are not the same as the names of the shareholders appearing in the share register book as of October 26, 2021, which is the date to determine the names of shareholders who have the right to subscribe for convertible bonds with warrants (Record Date) or in the certificate of the right to subscribe for convertible debentures with warrants, please attach documents issued by government agencies such as certificates, marriage certificates, divorce certificates, certificates of name/surname change, etc.
- (3) Evidence of payment of subscription for convertible debentures with warrants are as follows:
 - (a) Personal check / cashier's check or draft (also known as a "bank check" that can be collected from a clearing house in Bangkok within 1 business day), or
 - (b) Copy of deposit slip and write your name, surname, address and contact phone number on the back, or
 - (c) In the case of payment via Internet Banking system into the company account, copy of proof of payment of subscription for newly issued ordinary shares plus warrants via the Bank's Internet Banking system.
- (4) A copy of the first page of the bank passbook, savings type or current only. The name of the bank account must be the same as the subscriber only, with certified true copy. In the case where the subscriber wishes to refund the subscription fee for the part that has not been allocated or has not been allocated in full according to the amount oversubscribed through the system of transferring money to a bank account.
- (5) Copy of first page savings account passbook (to receive interest and principal repayment) with a signature certifying true copy. The name of the bank account must be the same name as the subscriber's name only.
- (6) Identification documents as follows:

- (a) Thai nationals : Copy of ID card with certified true copy
 - (b) Foreigners : Copy of passport with certified true copy
 - (c) Domestic juristic person : Copy of company certificate issued by the Ministry of Commerce not more than 6 months prior to the exercise date with certified true copy and documentary evidence of the authorized person under (a) or (b) certified true copy.
 - (d) Foreign juristic person : Copy of the company incorporation certificate Memorandum of Association and a certificate issued no later than 6 months prior to the exercise date which is certified by Notary Public with certified true copy and documentary evidence of the authorized person under (a) or (b) certified true copy.
- (7) Power of attorney to act on behalf (Attachment 7) affixed with a stamp duty of 30 baht (in the case that the attorney is assigned to act on his behalf), along with a copy of the identity card of the attorney (in the case of a foreign authorized to attach a copy of the foreign certificate or a copy of a passport showing proof of residence in Thailand), which is signed.
- (a) In the case that the power of attorney acts on behalf that are prepared in foreign countries power of attorney and a copy of the authorized person's passport not expired, the signature must be certified by a Notary Public and certified by a Thai embassy staff, or a Thai consulate in the country where the said document has been prepared or authenticate.
 - (b) The person authorized to act on his behalf Must show ID card or passport (original) in front of the owner of the company Ready to deliver a copy of ID card or a certified copy of the passport.

The signature on every identification document must be the same as the signature on the subscription document for convertible debentures with warrants

- (8) For subscribers who wish to deposit convertible debentures with warrants in the issuer account number 600 (Issuer Account) on behalf of the subscriber, please fill in the details in "Additional documents for securities reservation, only for those who wish to deposit securities into the issuer account" (Enclosure 8) for submission to the Securities Depository. In this case, if the subscriber does not attach additional documents to support the subscription, the Company reserves the right to request issuance of convertible bonds on behalf of the subscriber.
- However, if the subscriber fails to deliver the documents supporting the subscription as mentioned above or does not deliver the documents completely, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the convertible bonds with warrants

at this time, any subscription or call for other documentary evidence to substitute or add as deemed appropriate.

In addition, the Company reserves the right not to submit documents relating to the offering of convertible debentures with warrants and share allocation to any subscriber. If such action causes or may result in an act against the law, or foreign regulations or will result in any action being taken in addition to having to comply with the regulations related to the issuance and offering of securities under Thai law. U.S. Securities Act of 1993)) For example, the existing shareholders of a company in the United States, and any other country as the Company deems appropriate (This may include non-offering or allocating of newly issued convertible bonds to U.S. Persons (U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1993)).

5.5 Subscription conditions

5.5.1 Subscribers for convertible debentures with warrants can be subscribed according to rights, more than rights or less than rights that have been allocated by shareholders, in which who wish to subscribe for convertible debentures with warrants should round off or subscribe for convertible debentures with warrants less than the rights allocated will be allocated the amount subscribed.

5.5.2 For shareholders who have subscribed and paid for the subscription, there is no right to cancel the subscription. The company reserves the right to disqualify the subscription. If the Company does not receive the documents for the subscription for the convertible debentures with warrants and/or the payment for the subscription for the convertible debentures within the specified time.

5.5.3 In the case of payment of subscription for convertible debentures combined with warrants by bank check, subscription payment will be complete only when the paying bank has successfully cashed the bank check. The subscription for convertible debentures with warrants will be valid only when the Company can successfully charge the subscription fee.

If (1) Shareholder who subscribed cannot pay the subscription fee for convertible debentures, the subscription fee cannot be charged under any circumstances, which is not the fault of the Company, whether in whole or in part, within the period of subscription and payment of convertible debentures as specified or (2) Shareholders who subscribe and incompletely fill or unclearly fill the subscription form for convertible debentures with warrants, the Company has the right to be deemed that the shareholders waive their right to subscribe for the convertible debentures with warrants. The Company reserves the right to further allocate the convertible debentures with the warrants.

In addition, the payment for the subscription of convertible debentures with warrants, shareholders should check the payment method for the subscription and proceed according to the specified

conditions and methods. If the shareholder fails to comply with the payment method for the subscription for convertible debentures with warrants and proceed in accordance with the conditions and procedures specified in order to be able to collect the subscription fee in time for the subscription period, the company has the right to be deemed to have waived the right to subscribe for such convertible debentures with warrants. The Company reserves the right to allocate such convertible debentures with warrants.

- 5.5.4 The Company reserves the right not to allocate convertible debentures to any subscriber, if such appropriation causes or may result in unlawful conduct, or regulations of foreign countries or will result in any action being taken further to comply with regulations related to the issuance and offering of securities under Thai law, such as the existing shareholders of a company in the United States. and any other country as the Company deems appropriate (this may include non-offering or allocating of newly issued convertible bonds to U.S. Persons (U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1993)).
- 5.5.5 In the event that a shareholder receives a certificate of the right to subscribe for convertible debentures for more than one shareholder registration number, shareholders must prepare supporting documents for subscription according to the number of shareholder registration numbers that the shareholders receive the certificate of rights to subscribe for convertible debentures, i.e. 1 set of subscription documents per 1 shareholder registration number only. If a shareholder subscribes with a single shareholder registration number, combining the right to be allocated the company's securities of all shareholders' registration numbers together into one transaction, or specify such information in the same set of subscription documents. The subscriber may not be allocated the Company's securities in full according to all rights held by all shareholder registration numbers combined and the Company reserves the right to allocate the Company's securities to the subscriber as it deems appropriate, or not allocate the Company's securities to such subscriber.
- 5.5.6 In the event that the shareholders wish to submit the subscription for convertible debentures by registered mail, request to submit documents such as the subscription form for convertible debentures, subscription certificate for convertible bonds and crossed check/cashier's check payable only by sending **by registered mail to the place of purchase**, the subscription documents must arrive at the company's office **by 3:00 p.m. on 17 December 2021** at the latest and for the convenience of the subscription, please bracket that corner of the envelope. **"Subscription for convertible debentures."**

5.6 Refund of subscription fee for convertible debentures and return of check for subscription fee for convertible debentures

- (1) In the event that the subscription for convertible debentures must be refunded, or in the event that the shareholders who subscribe the convertible debentures were not allocated due to violating the conditions of the subscription or has not been allocated in full according to the amount oversubscribed and/or unable to collect the subscription payment for convertible debentures in such case, the company will proceed to refund the subscription fee for the unallocated or under-allocated securities without interest, and without any damages within 14 working days from the closing date of the subscription for the Company's securities by means of transferring money to the subscriber's bank account as specified in the Company's subscription form.
- (2) In the event that a refund of the unallocated portion of the subscription fee cannot be refunded or has not been allocated in full according to the amount oversubscribed by means of transferring money to the subscriber's bank account as specified in the Company's subscription form for any reason beyond the Company's control, the Company will proceed to refund the unallocated portion of the subscription fee, or has not been allocated in full according to the amount oversubscribed in excess of the right to be a crossed check payable only on behalf of the subscriber and send it via registered mail to the address appearing in the Company's shareholder database as of October 26, 2021. In the case of receiving a refund by cheque, the subscriber will be responsible for the collection fee for different clearing houses or bank checks (if any).
- (3) In the event that the Company is unable to refund the subscription fee for the unallocated portion of the Company's shares or is not fully allocated to the subscriber within 14 business days from the end of the subscription period, the Company is responsible for remitting the said refund and must pay interest to the subscriber at the rate of 7.50% per annum, calculated from the amount of the subscription that has not been allocated or has not been allocated in full and repay from 14 business days after the closing date of the subscription until the date of repayment in accordance with the above method.

5.7 Method of delivery of securities

Subscription of convertible debentures can be made available to the company, or the registrar of the convertible debentures of the Company, CIMB Thai Bank Public Company Limited, shall proceed in any of the following cases:

- 5.7.1 In the event that the subscriber wishes to apply for the convertible debenture certificate, the Company will issue the convertible debenture certificates on behalf of the subscriber where the

convertible debenture registrar will deliver the convertible debenture certificates in the amount allocated to the convertible debenture allotments by post or Air Mail (in case of sending to the convertible debenture holder abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the subscription for the convertible debentures.

- 5.7.2 In the event that the subscriber wishes to use the services of the Securities Depository, the convertible debentures will be deposited in the account of the securities company in which they have a brokerage account. The name of the subscriber must be the same as the name of the securities trading account that the subscriber wishes to deposit shares in the securities company's account only, otherwise the company reserves the right to issue convertible debentures to the subscriber.

In this case, the Company will deposit the convertible debentures with "Thailand Securities Depository Company Limited for Depositors" and the depositor will record the amount of convertible debentures deposited by the securities company that the Company deposited its convertible debentures. At the same time, the securities company will record the amount of convertible debentures deposited by the subscriber and issue proof of deposit to the subscriber within 7 business days from the closing date of the convertible bond subscription.

5.8 Allotment and other subscription information

- 5.8.1 Any shareholder of the Company holding less than 45,132 shares will not have the right to subscribe for convertible debentures. but can express their intention to subscribe in excess of their rights.
- 5.8.2 Existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights, less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. In the event that there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures to allocate.
- 5.8.3 In the event that the shareholders subscribe for convertible debentures in excess of their rights, shareholders must express their intention to subscribe for convertible debentures in excess of the rights under the convertible debenture subscription at the same time as the convertible debenture subscription. In the event that if there are convertible debentures remaining from the subscription according to the right, shareholders who oversubscribe will be allocated convertible debentures oversubscribed as follows:

- (1) In the event that the remaining convertible debentures are more than the total demand of the shareholders who oversubscribe, all oversubscription shareholders will be allocated according to the needs of the oversubscribing shareholders.
- (2) In the event that the remaining convertible debentures are less than the total number of oversubscribing shareholders, shareholders who oversubscribe will be allocated the convertible debentures oversubscribed in proportion to their existing shareholding proportion until there are no remaining convertible debentures oversubscribed.

However, the number of convertible debentures that are eligible to be allocated will not exceed the number of convertible debentures that each shareholder has subscribed and paid for by allocating the remaining convertible debentures to the shareholders who oversubscribe. If there is a fraction of the convertible debentures from the calculation, the Company will round off the remaining convertible debentures in full. In the event that there are convertible debentures remaining from such rounding, the Company will continue to allocate such convertible debentures to shareholders in accordance with the above procedure until there is no fraction of convertible debentures remaining. If the remainder remains and the above calculation method is not possible, the Company will allocate the remaining convertible debentures, 1 unit at a time, in order of the right to subscribe.

- 5.8.4 The subscriber shareholders will receive evidence of the convertible debenture subscription deposit signed by the Company's staff by the Company's convertible debenture subscription agent as evidence for the subscription for convertible debentures. The result of the subscription will be complete when the company is able to collect payment and receive all supporting documents for the subscription.
- 5.5.5 Shareholders who submitted their intention to subscribe for convertible debentures and made payment for the subscription cannot request to cancel the subscription for convertible debentures and cannot request for a refund. In this regard, the Company has the right to cancel the subscription of shareholders who do not complete the procedures specified in Part 1, Clauses 5.3 and 5.4.

6 Payment method for principal interest and dividends

6.1 Principal payment

In the event that the convertible debenture holder does not express his intention to convert the convertible debentures on the last convertible date, the convertible debenture issuer will pay principal on the convertible debenture as of the convertible debenture expiration date, which is on 21 June 2024 (in the event that the date the convertible debentures expire on a public holiday, it will be postponed to the next business day, in which additional interest will be calculated based on the postponed date) to convertible debenture holders whose names appear in the convertible debenture holders' register book or according

to the list of convertible bondholders obtained from the Securities Depository (as the case may be) through the convertible debenture registrar by:

- (1) Issuing a crossed check only on behalf of the convertible debenture holders dated on the same business day on which payment is due in accordance with the terms and conditions. The convertible debenture registrar will send the check in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) 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 due for payment.
- (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 the convertible debenture holder has notified the convertible debenture registrar in writing at least 14 (fourteen) business days prior to the payment due date.
- (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.

6.2 Payment of interest or any other amount (if any)

The convertible debenture issuer will pay interest at the rate of 6.25% per annum every 21 March, 21 June, 21 September and 21 December of every year throughout the term of the convertible debentures (in case of a public holiday, it will be postponed to the next business day) and the last interest payment date is 21 June 2024 (in case the date the convertible debenture expires on a public holiday will be postponed to the next business day and will be charged additional interest on the postponed date) to the convertible debenture holder whose name appears in the convertible debenture holder register book or according to the list of convertible bondholders obtained from the Securities Depository as of the closing date of the relevant convertible bondholders register book through the convertible debenture registrar by:

- (1) Issuing a crossed check only on behalf of the convertible debenture holders dated on the same business day on which payment is due in accordance with the terms and conditions. The convertible debenture registrar will send the check in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) 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. pay, 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. The convertible debenture holder is not required to surrender the convertible debenture certificate to receive payment, except in the case of reasonable suspicion, the convertible debenture issuer or the convertible debenture registrar may require the convertible debenture holder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the convertible debentures certificate is received.

6.3 In the event that the convertible debenture subscriber converts into ordinary shares wishing to receive dividends/any other rights in monetary form into a bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand

Subscriber and/or convertible debenture holder who wish to receive dividends/any other rights in monetary terms, into the bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand (the name of the bank account must be the same as the name of the subscriber and/or convertible debenture holders only), please fill out the "Dividend Payment Service Application/Other Monetary Rights into a bank account (e-Dividend)" of the Thailand Securities Depository Company (Attachment 5) with a signature, affixed with 10 baht stamp duty (if authorized) and prepare a separate set of documents as specified in the "e-Dividend Application Form" (not able to use evidence in conjunction with the convertible debenture subscription form) to be delivered to the Company together with the subscription form.

In the event that the subscriber and/or the convertible debenture holder inform the subscriber and/or convertible bondholders and/or bank account details in the "Dividend Payment Service Application/Other Monetary Rights" into a bank account (e-Dividend)" does not match the company database Thailand Securities Depository at the subscriber and/or the convertible debenture holder has been notified before, Thailand Securities Depository Company will update the subscriber and/or convertible debenture holder information and/or bank account details to be in accordance with the information in the "Dividend Payment Service Application / Any Other Rights monetary into bank account (e-Dividend)" and such information will also be used with other securities held by the subscriber and/or the convertible debenture holder.

6.4 Office of the registrar of convertible debentures

CIMB Thai Bank Public Company Limited

Registrar and Payment Agent, Floor 15

No. 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Contact person, Chief Registrar: Mr. Chinruj Ramanchai

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

Phone 02-638-8112, 8447, 8508

6.5 Office of the Securities Depository

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building
Ratchadaphisek Road, Khlong Toei District, Bangkok 10110
Phone : 0 2229-2800
Fax : 0 2359-1259
TSD Call center: 0 2229-2888
Website: <http://www.tsd.co.th>
E-mail: TSDCallCenter@set.or.th

7 Conversion and conditions for conversion

7.1 Conversion date

Convertible debenture holders can exercise their rights to convert into ordinary shares of the convertible debenture issuer in accordance with the conversion rate stipulated in the terms and conditions of the convertible debentures, which can be converted after 2 years from the date of issuance of convertible debentures, which is 21 December 2023 or the next business day in case the date is not a business day and the maturity date of the convertible debentures, which is the last convertible date, which is 21 June 2024 (hereinafter referred to as “the date of exercising the right of conversion”).

7.2 Period for exercising the right to convert

The convertible debenture holder who wishes to exercise the conversion right of the convertible debentures of the Company must notify the intention to exercise the convertible debentures at the contact place for the exercise of the convertible debentures as specified in Part 1, Clause 7.3, and according to the methods and procedures for conversion specified in Part 1, Clause 7.4 by exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures to the convertible debenture holder whose name shows the owner or the last transferee, those wishing to exercise the conversion rights submit the convertible debenture certificates in the amount they wish to exercise together with the form indicating the intention to exercise the conversion rights of the convertible debentures (attachments 3 and 4 of the Terms and Conditions) with complete information between 9.00 a.m. and 3.00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within 5 business days prior to the conversion date, with the first conversion date of 21 December 2023 or the next business day in case the date is not a business day. (Convertible bondholders can express their intention to exercise the convertible rights of convertible debentures between 14 December 2023 and 20 December 2023) or not less than 15 days prior to the last conversion date/expiration date of convertible debentures which is 21 June 2024 (convertible bondholders can express their intention to exercise their convertible debentures between 22 May 2024 and 6 June 2024, on business days only).

7.3 Contact place to exercise the right to convert

Convertible debenture holders wishing to exercise the convertible debentures to ordinary shares can express their intention to exercise the convertible debentures at the head office of the convertible debenture issuer or the convertible debenture registrar's head office on business days between 9:00 a.m. and 3:00 p.m.

The head office of the convertible debenture issuer

TWZ Corporation Public Company Limited

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

Phone 02-275-9798 ext. 401

Fax 02-275-9798

Head office of the convertible debenture registrar

CIMB Thai Bank Public Company Limited

Registrar and Payment Agent, Floor 15

No. 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Contact person Chief Registrar: Mr. Chinruj Ramanchai

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

Phone 02-638-8112, 8447, 8508

In the event that the company has changed the contact place for the conversion, the Company will inform the convertible debenture holders of details through the Stock Exchange of Thailand's Information Dissemination System (ELCID).

7.4 Methods and procedures for conversion

- 7.4.1 In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name indicates the owner or the last transferee who wishes to exercise the conversion right must submit the convertible debenture certificate for the amount he wishes to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (attachments 3 and 4 of the Terms and Conditions) between 9:00 a.m. and 3:00 p.m. within 5 working days prior to the conversion date, with the first conversion date on 21 December 2023 or the next business day in case such date is not a business day (convertible debenture holders can express their intention to exercise the convertible rights of convertible debentures between 14 December 2023 and 20 December 2023) or not less than 15 days before the last conversion date/expiration date of the convertible debentures, which is 21 June 2024 (the convertible bondholders can express their intention to exercise the convertible debentures between 22 May 2024 and 6 June 2024, only on business days). The intention to exercise the conversion rights of the convertible debentures can be obtained at the contact point for the exercise of convertible rights at the address specified in Part 1, Clause 7.3, and provide the following documents:

- (1) Form for exercising the conversion rights of convertible debentures that have filled in all the information correctly, clearly and completely ready to be signed by the convertible debenture holder.
- (2) Convertible debenture certificate or substitute for convertible debentures certificate which the convertible debenture holder has signed the transferor's name on the back, which contains the number of units of the convertible debentures greater than or equal to the amount specified in the form shown the intention to exercise the conversion rights of the convertible debentures.
- (3) Power of attorney for others to receive new convertible debentures certificate for convertible debentures that have not yet been converted (for convertible bondholders who are partially converted from convertible debentures).
- (4) Evidence of conversion.
 - Thai nationals: Copy of ID card, civil servant card, or state enterprise employee card that has not expired with a signature certifying true copy (in the case of a government official card or state enterprise employee card, if no identification card number is specified, attach a copy of house registration with 13 digits of identification number with signature certifying true copy). In the event that the subscriber is a minor, a copy of the identity card of the guardian (father/mother/legitimate representative) must be attached, a copy of the minor's ID card (if any), and a copy of the house registration where the minor resides with certified true copy by that signature, which must be the same as the signature signed in the form of intent to exercise the convertible debentures and the back of the convertible debenture certificate.
 - Foreigners: Copy of alien certificate or copy of passport that has not expired with a signature certifying true copy. The signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
 - Domestic juristic person: A copy of the Ministry of Commerce certificate issued no later than 6 months prior to each conversion date with a signature certifying true copy by authorized directors to bind the juristic person and affix the Company's seal (if any), and a copy of ID card, civil servant card, or state enterprise employee card which has not expired of the authorized director of the juristic person (in the case of a government official card or state enterprise employee card that does not specified ID number, please attach a copy of the house registration with 13 digits of identification number with your signature certifying true copy). In the case that the authorized director signing for a juristic person is a person who is not a Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the authorized director of the juristic person with a signature certifying true copy, in which the signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.

- Foreign juristic person: A copy of the juristic person registration, certificate memorandum, a certificate issued by an officer of a legal entity or entity of Countries in which the legal entity has a domicile that certifies the legal entity's name, in which name of authorized signatory to bind the juristic person head office location and the powers or conditions for signing to bind the juristic person issued no more than 6 months before each conversion date with a signature certifying true copy by the authorized director signing to bind the juristic person with the company's seal (if any) and a copy of the identification card, civil servant card, or a state enterprise employee card that has not expired of the director authorized to bind the juristic person (in the case of a government official card or state enterprise employee card does not specify an identification number, please attach a copy of the house registration with 13 digits of identification number with your signature certifying true copy). In the case that the authorized director of the juristic person is a person who is not Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the director authorized to bind the juristic person with signature certifying true copy, in which the signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.

In this regard, a copy of the documents for the juristic person who is not Thai nationality, the signature of the author or the certifying agent of the document must be certified by a notary public with a notary public stamp and certified by Thai embassy staff or a Thai consulate in a country where such documents have been prepared by certifying the above documents no later than 6 months prior to each conversion date.

- (5) Power of attorney that attach a stamp duty of 30 baht (in case of appointing a proxy to act on his behalf) along with a copy of the attorney's evidence and the authorized person according to Part 1, Clause 7.4.1 (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category or regulations or other relevant laws or enforce the conversion under the convertible debentures (if any).

- 7.4.2 Convertible debenture holders can exercise their right to convert the convertible debentures last time by using the form of intent to exercise the conversion rights of the convertible debentures last time (attachment 4 of the Terms and Conditions) attached herewith or contact to obtain a form of intent to exercise the conversion rights of the convertible debentures last time at the company at the address specified in Part 1, Clause 7.3 during 22 May 2024 to 6 June 2024 (not less than 15 days prior to the date of the last conversion). Convertible debenture holders wishing to convert the convertible debentures last time need to meet the conditions for conversion. The convertible debenture holder must also comply with

the regulations or laws that are applicable to the conversion by proceeding and submitting the following documents to the Company at the address specified in Part 1, Clause 7.3 above.

- (1) Form for the last exercise of the convertible debentures that have filled in all the information correctly, clearly and completely ready to be signed by the convertible debenture holder.
- (2) Convertible debenture certificate or substitute for convertible debentures certificate which the convertible debenture holder has signed the transferor's name on the back.
- (3) Evidence supporting the conversion according to Part 1 Clause 7.4.1 (4).
- (4) Power of attorney affix a stamp duty of 30 baht (in case of appointing a proxy to act on his behalf), together with a copy of the evidence of the attorney and attorney under Part 1, Clause 7.4.1. (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or all stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category. or regulations or other relevant laws or enforce the conversion under the convertible debentures (if any).

According to the form of intent to exercise the conversion rights of the convertible debenture last time, each convertible bondholder must choose one option between: (a) request the redemption of the convertible debentures for cash, or (b) request the redemption of the convertible debentures by conversion according to the conditions of the convertible debentures. The convertible debentures holders can choose only one option and convertible debentures held by one cannot be divided to select alternatives (a) and (b).

7.4.3 The number of units of convertible debentures requested for conversion must be whole numbers only. The conversion rate is equal to 1 unit of convertible debentures per 5,000 ordinary shares (if the conversion price is calculated at 0.20 baht per common share, the value will be 1,000 baht per 1 unit of convertible debentures), unless the rights are adjusted according to the conversion conditions of the convertible debentures.

In the event that a change in price and conversion rate is required according to the conversion price adjustment criteria and the conversion rate as specified in the rights adjustment conditions and there is a fraction of the number of ordinary shares from the conversion under the convertible debentures, the fraction of the shares shall be eliminated. The convertible debenture issuer will pay in cash back to the convertible debenture holders calculated from (1) the fraction of shares multiplied by (2) the conversion price in effect on the last day of the exercise period of the related convertibles (at the latest of 2 (two) weeks from the relevant conversion date or within the maturity date of the convertible debentures, as the case may be).

7.4.4 The change in the exercise of convertible debentures shall be in accordance with the terms and conditions of the convertible debentures.

- 7.4.5 If the Company does not receive the convertible debenture certificates in the amount specified in the Form of Intention to Exercise the Convertible Debentures or the Company can verify that the information that the convertible debenture holder enters in the form indicating the intention to exercise the conversion rights of the convertible debenture or evidence supporting the request for conversion is incomplete or incorrect or affixing stamp duty (if any) is not complete according to the regulations or other laws, the convertible debenture holder must make amendments to comply with the conditions within the period of intent to convert at that time. Otherwise, the Company will consider that the notification of intent to convert is invalid, without conversion and the Company will return the convertible debenture certificates to the convertible debenture holders by post within 14 days from each conversion date without interest under any circumstances. The convertible debentures that have not yet been converted are still valid until the last conversion date, unless that conversion is the last conversion. The company reserves the right to do the following, as it will be deemed that the convertible debenture holder does not wish to convert and would like to request a full refund of the principal amount (or want to request the company to redeem the convertible debentures to cash in full).
- 7.4.6 When the convertible debenture holder has complied with the conditions of the convertible debenture notification, that is, delivered either the convertible debenture certificate or the substitute for convertible debentures certificate, the form of intent to exercise the convertible debentures, or the form of intent to exercise the conversion rights of the convertible debentures last time (depending on the case) together with evidence supporting the conversion is correct and complete, convertible bondholders are not able to revoke the conversion unless the written consent of the Company has been obtained.
- 7.4.7 After the end of the last conversion date and the convertible debenture holder has not fully complied with the conditions of the conversion and/or has not expressed his intention to exercise the right to convert in any way within the period specified in Part 1, Clauses 7.2 and 7.4, such convertible debentures shall be deemed to have expired without conversion and convertible bondholders will not be able to convert again. The Company reserves the right to redeem the convertible debentures as specified in Part 1, Clause 7.4.5. The holders of such convertible debentures have no right to claim any damages against the Company and the Company will not undertake any compensation or compensation arising from such damages.
- 7.4.8 In the event that it is not the last exercise of conversion right Convertible bondholders deliver convertible debenture certificates or substitute for convertible debenture certificates in more units than the number of convertible debentures, the Company will send a new convertible debenture containing the remaining number of convertible debentures to the holders of such convertible debentures by post or by air mail to the address specified by the convertible bondholders within 15 days from the conversion date and the old convertible debenture certificates will be cancelled.

- 7.4.9 The Company will apply for registration of the change of the Company's paid-up capital with the Ministry of Commerce for the number of newly issued ordinary shares for each conversion within 14 days from the date of each conversion. In addition, the Company will register the convertible debenture holders who have converted them to become ordinary shareholders of the Company in the share register book according to the number of ordinary shares calculated from the conversion at that time.
- 7.4.10 In the event that the ordinary shares reserved to support the conversion are insufficient, the Company will compensate the damages incurred to the holders of the convertible debentures that cannot be converted as stated in the Terms on Rights and Duties of Convertible Debenture Issuers and Convertible Bondholders.
- 7.4.11 The Board of Directors and/or the person assigned by the Board of Directors and/or the Managing Director to consider other terms and conditions and other details or reasons for issuing new shares as well as changes both in terms of convertible price and conversion rate according to the appropriate method of calculating when there is an event stipulated by the relevant notification of the Securities and Exchange Commission. The Board of Directors will propose to the shareholders' meeting in accordance with the rules.

7.5 Issuance and delivery of new ordinary shares

Convertible debenture holders can choose to have the company take any of the following actions:

- (1) Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) days from the date of the relevant conversion right and deliver the ordinary shares to the convertible debenture holders who receive ordinary shares from the conversion (the issuer of convertible debentures shall not be liable for any loss or damage that may occur in the event that the above ordinary share certificates are lost or damaged after the Issuer of the convertible debentures delivers such ordinary share certificates to the convertible bondholders by post or by Air Mail (as the case may be) ¹ to the address that the convertible debenture holder has correctly stated in the letter of intent to exercise the convertible rights, or
- (2) Deposit or have the relevant securities company deposit such ordinary shares with the Securities Depository within 7 (seven) days from the date of exercising the relevant conversion rights. The name of the convertible debenture holder who has converted to ordinary shares must match the name of the securities trading account that the convertible debenture holder wishes to deposit in the account of such securities company only, otherwise the Company reserves the right to issue share certificates to the convertible debenture holders who have been allocated shares pursuant to Part 1, Clause 7.5 (1) instead.
- (3) In the event that the convertible debenture holder who has been allocated shares does not wish to apply for a share certificate but wishes to use the services of the Securities Depository wishing to deposit the shares in the issuer account number 600 for me, in this case, the Company will deposit the shares

resulting from the conversion with the Securities Depository and the Securities Depository will record the account balance of the number of shares according to the number of convertible bondholders allocated in the issuer account number 600 and proof of deposit is issued to the convertible bondholder who has been allocated shares within 7 business days from the date of conversion. When the allotted person wants to sell the shares, the person who has been allocated shares must withdraw shares from the 600 account by contacting a general securities company. There may be a fee for the operation of the Securities Depository. Therefore, in this case, the allotted person will be able to sell the allocated shares on the stock exchange as soon as the stock exchange permits the company's shares to be traded on the stock exchange and the person who has been allocated shares has withdrawn the shares from the said account 600.

8 Others

8.1 The Company will allocate warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible bonds per 10,000 units of warrant with details in section 1, item 3.2.

8.2 Shareholders, please refer to other details and conditions of the convertible debentures in (draft) the Terms and Conditions governing the rights and obligations of the convertible debenture issuer and convertible debenture holder of TWZ Corporation Company Limited (public) attached.

8.3 Details of the convertible bondholders' representative

Asia Plus Securities Company Limited
Head Office 3/1 Floor Sathorn City Tower
No. 175 South Sathorn Road, Thungmahamek,
Sathorn District, Bangkok 10120

8.4 A summary of important information of the instrument (factsheet) as detailed on the next page.

Factsheet

TWZ Corporation Public Company Limited

Information technology and communication business

Offer for sale of convertible debentures with a representative of the convertible debenture holders, the convertible debenture issuer has the right to redeem the debentures before the maturity date.

Subscription period between 13 – 17 and 20 December 2021, a total of 6 business days.

Instrument characteristics

Year	2 years 6 months
Interest rate	Fixed 6.25% per year
Interest payment period	Pay interest every 3 months
Early redemption	The bond issuer has the right to redeem the convertible bonds before the maturity date after 6 (six) months from the issuance date.
Total offering value	Not more than 330.00 million Baht
Guarantee	- none -
Bondholder representative	Asia Plus Securities Company Limited
Purpose of using the money	To invest more in current and future businesses, i.e. electric vehicle business, not exceeding 100.00 million Baht, and hemp-marijuana business, not exceeding 50.00 million Baht, To repay loans from financial institutions and other contingent liabilities not exceeding 100.00 million Baht, To be used as working capital for the Company's business operations and reserve funds for future business not exceeding 80.00 million Baht
Exercise of the right to convert	Convertible debenture holders can exercise their convertible rights for the first time on December 21, 2023 (intent to exercise the conversion right on December 14 - 20, 2023) and the last date on the maturity date of the convertible debentures, which is on June 21, 2024 (intention to exercise the right to convert on May 22 to June 6, 2024)

Reliability rating

No reliability rating

Other important details

Date of issue	21 December 2021
Due date	21 June 2024
Offering type	Allocated to all existing shareholders in proportion (Rights Offering: RO)
Subscriber	TWZ Corporation Public Company Limited
Convertible bonds	
Debenture registration	CIMB Thai Bank Public Company Limited

Key financial ratios of issuer

Financial ratio (times)	Industry average (latest)	2019	2020	9 months in 2021
Interest coverage ratio ¹	N/A	1.73	1.21	2.28
Current ratio ¹	N/A	1.95	2.30	2.24
Debt to equity (D/E ratio) ²	N/A	0.89	0.90	0.70

1 Higher indicates higher repayment ability

2 Higher indicates higher the debt

Risk level

(determined by the term of instrument and credit rate)

Low **1 2 3 4 5 6 7 8** High

It is a debt instrument that the issuer can redeem early

Requirements to maintain financial ratios

The Company will maintain "net debt" to "Equity" (Net Debt to Equity Ratio). As defined in the terms and conditions, the ratio of not more than 3:1 at the end of the quarterly accounting period or at the end of the fiscal year of the convertible debentures over the term of the convertible debentures.

Yields on other market models (YTM)

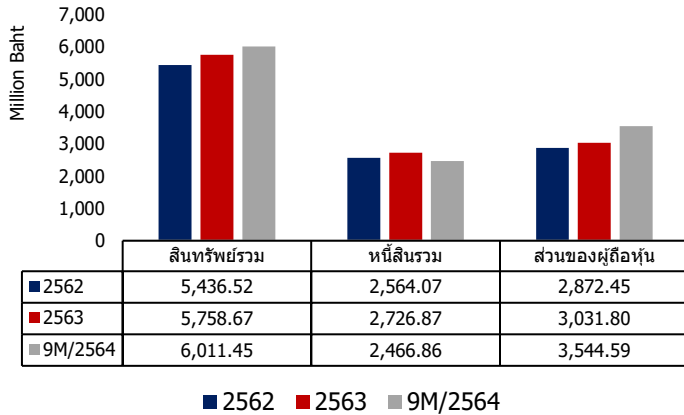
-no information-

Issuer's risks

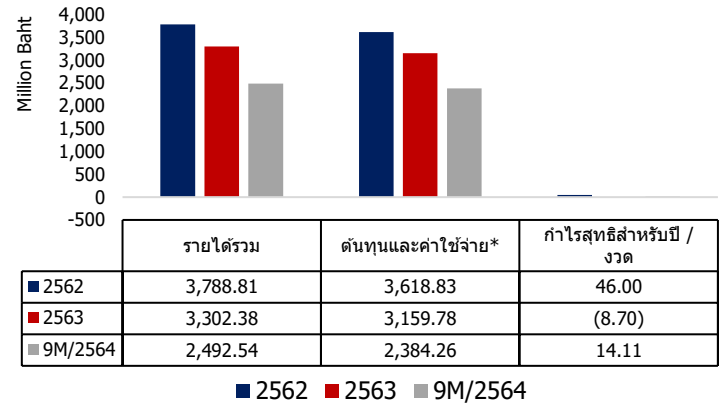
1. Risk from termination of franchise contract with Advance Info Service Public Company Limited because the Company has been granted the right to sell products and provide services. under all 21 branches of trademarks and trade names, may cause the Company's revenue to decrease
2. Risk from relying on large suppliers
3. Risk from foreign exchange is because the Company has imported mobile phones and some accessories from abroad by paying in foreign currency. As a result, the Company may be exposed to exchange rate risk from the Company having to pay for goods.
4. Risk of product obsolescence, the mobile phone is a product that is changing technology rapidly. Therefore, manufacturers have to develop and release new products. to meet the needs of customers. Therefore, the Company has to reduce the selling price of obsolete products.
5. Risk of having an increasing number of competitors which the growth of smartphones. This makes the mobile phone distribution business more competitive, especially price competition.
6. Risks related to rental contracts as the Company sells products to general retail customers, which is located in leading shopping centers and supercenters. The Company is at risk from being unable to renew the rental contract or the lessor asks to change the terms of the lease that cause the Company to incur higher costs.

Summary of financial position and operating results according to the consolidated financial statements for the past 3 years

Statement of financial position



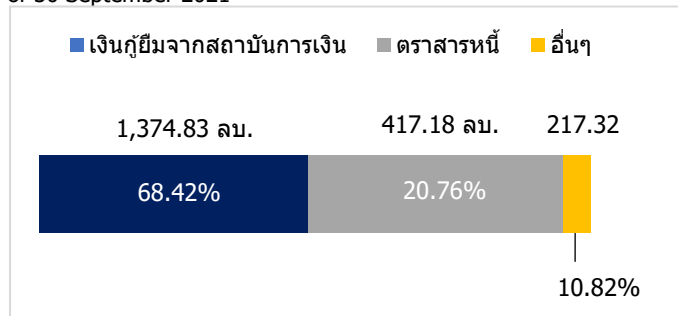
Income statement



Note* Expenses do not include financial costs and income taxes.

The ratio of interest-bearing debt of the debenture issuer

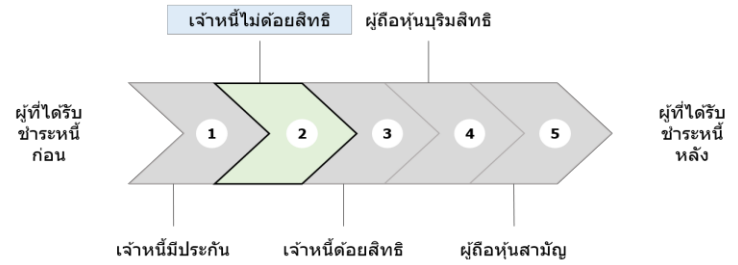
As of 30 September 2021



*Other items include loans from other parties or related parties and lease liabilities.

Order of payment

When the issuer is placed under receivership or is adjudged bankrupt or there is a liquidation for the dissolution of the Company



Characteristics and Major Risks of Instruments

- Investing in convertible bonds is not a deposit. Investors may be ready to hold convertible debentures until the conversion date is due. Because selling before maturity can be difficult or selling for less than the face value or purchase price.
- Due to the low liquidity of debt securities in Thailand selling a bond before its maturity in the secondary market may result in a decrease or increase in the selling value of the instrument, depending on market conditions and demand at that time.
- Instruments may have high yields, but there is also a high risk. Investors should understand the nature of the instrument as well as analyze the risks and debt repayment ability of the issuers before making investment decisions.
- Convertible bond issuers have not been rated for their creditworthiness. Investors should study the results of the convertible bond issuer and should keep up to date with the news of the issuing company.
- Redemption of convertible debentures before the maturity date. The convertible bond issuer may expose the convertible bond holders to the risk that they cannot predict the exact cash inflows from the convertible bonds and there is a risk of losing the opportunity to receive high returns from the investment in the relevant convertible bonds.

Warnings and other alerts

Warning

- An approval from the SEC does not mean an investment recommendation. Guarantees for payment of debts, returns, principal or guarantees the accuracy of information.
- This summary is part of the convertible bond allocation notice. This is just a summary of the offering. Characteristics and risks of securities and companies issuing and offering for sale of securities. Therefore, investors must analyze the risks and study the information from the convertible bond allocation notice, Terms of Rights and Subscription Documents for Convertible Debentures.

History of default

☒ Not have
 ☐ Have

The Company has no history of default on interest or principal of debt instruments or default on loans from commercial banks. A finance company, a credit foncier company, or a financial institution established by a specific law based on a 3-year history from the National Credit Bureau and financial statements audited by an authorized auditor.

Part 2 Company Information of the Issuer of Convertible Debentures

1. General information

TWZ Corporation Public Company Limited ("the Company"), formerly named P.C. Communication and Transport Co., Ltd., was established from the experience of being a distributor of mobile phones and communication equipment of Mr. Putthachat Rungkasiri who was the first to open a mobile phone shop in MBK Shopping Center Later, on 22 December 1993 and was registered as a company as P.C. Communication and Transport Co., Ltd. with an initial registered capital of 1,000,000 baht. Its main objective is to conduct business as a distributor of mobile phones and communication equipment and due to the company's executives having experience, ability and expertise in telecommunication business, the company is able to expand its business continuously. As of 31 December 2020, the company has a paid-up registered capital. 990,668,925.00 baht.

In 1994, the Company received franchise rights from Advanced Info Service Public Company Limited ("AIS") under the trademark and trade name "Telewiz" to distribute products. and provide various services such as the service of registration of numbers, providing services related to registration work and be a service provider for payment of services or other expenses. The Company opened its first Telewiz store at Central Plaza Ramintra Shopping Center. After that, the company has expanded more branches in line with the growth of the mobile phone industry.

In 2008, the Company was also a distributor of mobile phones under the Company's trademark "TWZ" which are manufactured and imported from China. In 2012, the Company established a representative office in Shenzhen, China to operate the business of cost management and product quality control. The company has a comprehensive marketing management both retail and wholesale.

The company's main business is a distributor of mobile phones and accessories. The company has been granted franchise rights from AIS to sell products and provide various services under the trademark and trade name "Telewiz" which has 17 branches, "AIS SHOP" which has 3 branches and "AIS BUDDY" which has 1 branch; the company also has 2 branches under the trademark "TWZ", totaling 23 branches. In addition to selling mobile phones and other accessories to retail customers, the company also sells products to more than 200 mobile phone dealers nationwide.

The company aims to grow continuously in terms of revenue from sales of products and revenue from services by focusing on increasing profitability, regardless of the type of branch, by choosing the location to be located in the Prime Area as a source of community with purchasing power, and is convenient to visit, as well as maintaining the dealer base and increasing the number to reach more customers. The Company aims to improve the quality of service to be acceptable to customers and able to compete with other operators effectively. At the same time, it will increase business alliances with leading mobile phone manufacturers and mobile phone vendors, mobile signal operators and

bring more products from China to sell under the company's brand in order for customers to be able to select products with quality and variety of features to meet the different needs of customers completely.

The company focuses on building the TWZ brand in order to strengthen the company's business. Therefore, the quality of products is controlled at the representative office in Shenzhen, China to serve as a coordinating center for cost management to develop products to get products with reasonable cost and good quality. In addition, the company has expanded its business into real estate development business: renewable energy business and automotive business. The company will develop all business in order to continuously generate profit for the company in the future.

1.1 Characteristics of products and services

The Company's main business is a distributor of telecommunication equipment, which consists of mobile phones, SIM cards and accessories from the fact that the company has been granted the right to sell products and provide services in various fields under the machine Trademark and trade name Telewiz, AIS Shop and AIS Buddy from AIS, enabling the company to provide various services as a distributor of AIS partners, in which the company is a full-service mobile phone center. The main products of the company can be divided into 3 types as follows:

a) Mobile phones (Handset) and accessories for mobile phones (Accessory)

(1) Mobile phone (Handset)

The company sells various brands of mobile phones so that customers can choose to buy according to their needs. The company is also a distributor of telephones, under the name "TWZ", which is the company's brand. The company imports products from China. This allows the company to have a wide variety of products and can meet the needs of customers.

(2) Mobile phone accessories (Accessory)

Accessories sold by the company

- Standard accessories include batteries, battery backups, headphones, charging cables, and a scratch protection plan, etc.
- Other accessories include CCTV, speakers, Air Play, chargers, etc.

The aforementioned accessories are both purchased from Distributor in the country and imported directly from manufacturers abroad. The company is also interested in bringing the Internet to connect to various devices, allowing the device to receive - send information to be able to control or bring information from that device to use, according to the concept of Internet of Things to develop various products to be sold as well.

b) SIM Card (Subscriber Identification Module)

When considering the nature of SIM card payment, the company's products can be divided into 2 types as follows:

(1) Post-Paid type means the user must register a number and pay monthly fees including telephone charges. The company will receive compensation for each SIM card registration. For corporate customers, the company will also receive Revenue Sharing from telephone service charges.

(2) Pre-Paid type, which is called 1-2-Call! Users will not have to pay monthly fees. The service user will be able to open the number and can use the service immediately after purchasing the Starter Kit, which will be able to top up the amount conveniently.

c) Other services

(1) Services received under the franchise rights of Telewiz which the company will be able to provide various services for all AIS mobile phone systems, only the 21 branches of Telewiz AIS Shop and AIS BUDDY.

(2) After-sales service center (Service Dealer Center) under the trademark TWZ Service Center, currently located at Ratchadaphisek Road, which all retail chain stores can accept the machine that needs to be repaired to send it to the after-sales service center for repair where customers do not have to travel to repair by themselves at the service center, thus increasing the convenience for customers to receive the service.

1.2 Industry conditions and competition

Thailand is entering the era of 5G network technology, an increasingly intense competition in the telecom sector, together with the investment in 5G networks with a budget of more than 10 billion baht, resulting in network service providers, accelerating the expansion of the 5G subscriber base through consumer stimulation to turn to use smartphones that support the use of 5G internet. It depends on factors such as smartphone function factors and applications. At present, the price level of 5G smartphones adjusted down should make consumers more likely to make purchase decisions. Network service providers also released packages to persuade consumers to decide to apply for a 5G package, which requires a compatible smartphone to access the data speed performance of 5G technology at speeds of 1,000 Mbps or more, which will see results and respond more clearly.

In addition to smartphone manufacturers, each brand will gradually launch new products that support 5G waves continuously. The 3G and 4G smartphone market continues to expand. As a result of the situation of the COVID-19 outbreak, the government has continuously issued measures to heal the affected people, which include Kon-la-krung, Rao- Chana, Rao-mai-ting-gun, through the use of wallet application. This impacts people who do not have smartphones or those who use push-button phones who must adapt and turn to use a smartphone that does not have high price, but can support the use of applications.

In the 5G era, Internet of Things (IOT) technology products are gradually being launched as well, whether smart home and smart devices are starting to play a role in our lives or have already become part of many people, including CCTV, robot vacuum cleaners, smart homes that require only one smartphone control.

Currently, smartphones or applications also play a role in the automotive sector. You will also see that many different car brands have developed applications to control supervision and use various functions of the car to create a selling point of its own brand to compete in the market including the electric vehicle business group that is a hot trend

that electric vehicles are likely to replace fuel vehicles in the future. In addition to not emitting pollution and being environmentally friendly, it also reduces fuel consumption. The cost of maintenance is much lower due to the fact that the spare parts in the car are much less and when looking at the government's policy on electric vehicles. It can be seen that there has been a continuous promotion such as the policy to produce electric vehicles in Thailand with a tendency to announce the policy by 2030. It will push for 30% of electric vehicle adoption, corporate income tax exemption and excise tax reduction for BOI-promoted electric vehicle manufacturers, cooperation between the public and private sectors to expand more electric vehicle charging points, all of which are beneficial to the development and growth opportunities of the electric vehicle business sector that will expand more in the future.

The company, which operates for Thai people for more than 20 years, has the understanding and continual development, whether developing a full range of products under the concept of extracting tangible value and in accordance with the lifestyle of Thai people. The current roles in the mobile phone distribution business can be divided into 4 groups as follows:

1) Affiliated dealers of mobile operators

The three major mobile operators in Thailand are AIS, DTAC and True, which sell mobile phones, SIM cards, top-up services and accessories through stores that are affiliated with their own distributors both in the form of branches that operate by themselves and franchise model with a clear management system after sales service and systematic pricing policies and marketing policies. The dealers in this group will have a good relationship with the service provider. This makes it possible to receive useful information about sales and customer service at all times. It also receives regular business and marketing support from service providers. As a result, dealers who belong to the service provider's affiliates are trusted and trusted by customers.

2) Distributor / Dealer

Operators that belong to the distribution group are appointed directly by foreign mobile phone manufacturers, mainly focusing on the wholesale of mobile phones. Pricing and marketing policies are mutually exclusive between the mobile phone manufacturer and the appointed distributor. The distributor will buy the product directly from the mobile phone manufacturer to be sold to dealers or general retailers.

3) Major distributors with their own retail outlets and networks

This group of operators will also be appointed as distributors from foreign mobile phone manufacturers directly, but will mainly focus on retail sales by branches and point of sale of each company. At the same time, some products are sold to dealers. This group of operators will understand the usage behavior and customer needs because they have to deal with both the manufacturer and the consumer directly. As a result, it is able to adapt to the rapid changes in the mobile phone distribution business.

4) Retail store

Most of the business operations of the retailer's stores require a small investment and often there is no management system and after sales service. The owner of the shop is the owner of the business. Customers can negotiate prices. The owner is focusing mainly on price competition. As a result, it earns less credibility from customers than other types of distributors.

The company has a competitive advantage because the company has the following roles

1. The Company is a distributor of a major mobile operator, AIS, with franchise rights to open 21 branches. The Company is the operator with the most Telewiz shops in Bangkok. In the past, the company has received outstanding awards in both sales and service from AIS continuously. The company has a good relationship and has always been supported by AIS.

2. The Company is a distributor of mobile phones under the name "TWZ" which is the Company's brand. The company imports products from China. These products are cheap and have a variety of functions that can meet the needs of consumers. The Company also purchases additional products from other dealers in Thailand, so the company has more variety of products for the customers to choose from. It also allows the Company to be able to manage product costs more efficiently.

3. The company has its own retail store and network, with 2 TWZ Shop branches located in the Prime Area and with a network of dealers covering the country, including a quality after-sales service center that can provide support for both dealers and consumers. As a result, the Company has the potential to compete with other operators.

2. Risk factors

2.1 Risk from termination of franchise agreement with Advanced Info Service Public Company Limited

The company has been granted the right to sell products and provide services under the trademark and trade name Telewiz, AIS Shop and AIS Buddy from Advanced Info Service Public Company Limited ("AIS"). The terms of the licensing agreement state that both parties have the right to terminate the agreement if the events stipulated in the licensing agreement occur or either party can terminate the contract by sending a written letter to the other party at least 60 days in advance. At present, the company has been granted the right to open 21 stores, if the contract with AIS is terminated, it may cause the company's revenue to decrease. However, as most of the Company's Telewiz locations are in the Prime Area, even if the license agreement is terminated, the company was able to open a store called TWZ Shop to sell products and provide services immediately.

The company's business has always contributed to the business of AIS. The company sells SIM cards and top-up services only for the AIS network. The company's Telewiz stores have also continuously received various awards from AIS. The company is the operator with the most Telewiz shops in Bangkok. Therefore, there is very little chance that the contract will be terminated from AIS, and the management is confident that the company's business operations will continue to be well supported by AIS.

2.2 The risk of relying on large suppliers

Because each distributor is entitled to sell only certain brands and models of mobile phones, in order for the company to have products for sale in every model, every brand, it has to order from many distributors. By ordering the Company's products from each supplier and each time, it depends on the brand and model of the mobile phone that is

popular. Discounts are given from purchasing large quantities (Volume Discount), along with other various offers from distributors.

However, the Company is aware of the risk of relying on large or few distributors. The company continues to maintain good relationships with other distributors by distributing mobile phone orders to other distributors. In addition, the company is also a distributor of products under the brand "TWZ", which is the product of the company as well. As a result, the company has more modern products that meet the needs of customers. and reduce dependence on large or few distributors.

2.3 Foreign exchange risk

The Company has imported mobile phones and some accessories from abroad by paying in foreign currency. As a result, the company may be exposed to exchange rate risk from the company having to pay for goods. Therefore, the company has closely monitored the movement of exchange rates. In addition, there is a policy to prevent such risks by entering into forward foreign exchange contracts according to the situation and appropriateness to reduce the potential exchange rate risk.

2.4 Risk of product obsolescence

Mobile phones are a rapidly changing technology product, therefore, manufacturers have to develop and release new products to meet the needs of customers at all times. The company may encounter problems in which existing products may deteriorate and become obsolete, causing the company to not be able to sell such products. Therefore, it may be necessary for the company to reduce the selling price of such products in order to keep up with the market and be competitive.

As the executives of the Company have been in the mobile phone distribution business for more than 20 years, they have a good understanding of the mobile phone industry. The company's management therefore pays attention to carefully selecting the brands and models of the products to be sold. The company will regularly survey the opinions and needs of customers, both dealers and consumers. At the same time, the company also received various information about new products, trends or technologies of mobile phones from leading mobile phone manufacturers that the Company has been appointed as a distributor. As a result, the company can select products that best meet the needs of consumers. Meanwhile, the company also has effective inventory management with the Inventory Online system that links the inventory of all branches. Inventory can be checked immediately. In addition, the company has sales channels through dealers. As a result, the company is able to sell products quickly before the existing products are deteriorating, including major distributors that the company is a distributor for, and reduce the price of mobile phones in order to be competitive in the market. The company will be compensated for the price adjustment according to the model according to Terms and times agreed by the manufacturer and/or such distributors.

2.5 The risk of having an increasing number of competitors

The rapid growth of the mobile phone and accessories business especially the growth of smartphones makes the mobile phone distribution business more competitive, especially in product competition and price competition. However, the company has an affiliate dealership of AIS, a major mobile phone service provider. The company also has a variety of products that are available to customers with extensive distribution channels in the retail sector, with most of the branches located in the Prime Area throughout Bangkok, as well as having distributors in all regions of the country. In addition, the company also has a quality and comprehensive service center that is able to support the company's products effectively. As a result, the company has consistent service income, including the fact that the executives have a good understanding of market mechanisms and customer needs and can resolve problems quickly. This makes the company believe that the company is ready and able to compete with other operators in the industry.

2.6 Risks related to rental contracts

This is because the Company sells products to general retail customers (Retail) through a total of 23 branches, located in leading shopping centers and supercenters, therefore, the Company has to lease the space from the landlord, both in the form of short-term and long-term lease agreements. The company may be at risk from being unable to renew the rental agreement, or there may be a risk from the lessor requesting to change the terms of the renewal contract causing the company to incur higher costs. But since the company has always been a good partner of the space renters, there is a relatively low risk of renewing the lease of those areas.

3. Competitive strategy

3.1 Emphasis on providing quality, fast and comprehensive services

From the fact that the company has been granted franchise rights to operate under the names of TELEWIZ, AIS SHOP and AIS BUDDY, which are considered as a distributor of AIS partners with the right to sell products, including providing various services of AIS, which general dealers will not be entitled to provide these services. Each branch of the company is equipped with a Computer Online system to link data with AIS, thus enabling the company to provide various services to customers quickly. This is because the company can immediately enter the customer's information into the AIS mobile phone registration system, while general dealers must register via the Internet on the website www.ais.co.th. which will take longer to process.

In addition, the Company also provides after-sales service to customers such as mobile phone repair services, and equipment both under warranty and at the end of the warranty period. Customers can bring damaged mobile phones to be repaired at all branches of the company. The company will deliver the damaged product to the after-sales service center for repair. It can be seen that the company's service will be a comprehensive service. It is a quality service that increases the convenience of customers, as well as being able to respond to the needs of customers completely and efficiently.

3.2 Having a comprehensive distribution channel

1) Choosing a suitable location to open a branch

Because part of the company's income comes from retail sales to general retail customers (Retail) by choosing to open a branch only in the community with purchasing power, where it is convenient to use the service. Currently, the company has 23 branches.

2) Having a good relationship with dealers

The dealer is an important channel to distribute the company's products and from the fact that the Company was the first mobile phone distributor, the company has established good relationships with these dealers for a long time. The company also has a sales department that is directly responsible for overseeing these dealers. They will contact and visit dealers regularly to acknowledge various problems to develop and improve the service to be satisfied both in terms of speed in delivering new products to keep up with demand, product quality, including product prices. In addition, the Company has continually organized promotional activities among its dealers to increase the incentive to buy products from the company.

3.3 Having good relationships with major mobile operators

The company has been granted telewiz shop rights from AIS since 1994 and during the past, the company has received various awards from AIS continuously. As a result, the company has a good relationship and has consistently received support from AIS both in terms of organizing promotions together, Telewiz decoration budget, and advertising through various media to create Brand Loyalty under the names TELEWIZ, AIS SHOP and AIS BUDDY.

3.4 Efficient Inventory Management

The company places great importance on inventory management. This is because mobile phones are products with technology that change all the time. Consequently, consumers tend to change their preference quickly as well. Therefore, companies may experience problems arising from obsolete or obsolete products. Therefore, the company has developed an inventory management system to be more efficient by using the Inventory Online system that links the inventory of all branches. This makes it possible to control the amount of inventory efficiently. In addition, the company has an inventory count of every piece in every branch at the end of the day. For the warehouse, the company divides the counting staff according to the product type to do a random counting of products by unit (box) in order to compare the inventory balance with the inventory report from the company's inventory system. In addition, the Company's internal audit department will count products in each branch and at the warehouse regularly according to the internal audit plan from such measures. As a result, the company has a very low inventory loss.

3.5 Product variety and ability to select products to sell

The Company has procured mobile phones from many major distributors. At the same time, products from China are imported to sell under the brand of the company "TWZ", allowing the company to have a variety of products

that can meet the needs of all groups of consumers, and the company's management has been in the mobile phone business for more than 20 years, along with receiving information from various leading mobile operators and manufacturers, resulting in management to have knowledge and understanding about the needs of consumers consumer trends and movements of the mobile phone market as a whole. As a result, it is possible to select products that meet the needs of the market very well.

3.6 Quality and competence of personnel

The Company places importance on developing personnel to be competent and ready to provide quality services to customers both before and after sales. In this regard, all employees in the Company's branches must undergo basic training to gain knowledge and ability to perform quality service with a standard. All employees are trained to understand the phone's potential, how to use mobile phones and accessories, including updating information about the mobile phone market from time to time in order to be able to convey the information to customers effectively. As for the after-sales service staff ,especially mobile phone repair staff, will receive training from the manufacturer and AIS to provide them with knowledge, expertise and skills in order to be able to provide services according to the standards set by the service center.

3.7 Integrated Marketing Communication

The company has organized promotional activities, continuous advertising both for dealers and consumers which in addition to being a way to increase sales, it also creates familiarity with the company's brand.

4.Characteristics of customers and target customers

Company's customers can be divided into two groups as follows:

1. General retail customers with the nature of retail (Retail)

The company will sell products to general retail customers through various branches of the company, which are located in shopping centers and supercenters. The company offers installment loans for purchasing the company's products from AEON Thana Sinsap Public Company Limited, Ayutthaya Capital Services Company Limited, Tesco Card Services Company Limited and other financial institutions that provide installment loans to help facilitate more retail customers.

2. Group of customers who are general dealers (Dealer)

In addition to selling mobile phones and accessories to general retail customers, the company also sells products to over 200 mobile phone dealers nationwide. From the fact that the company has a large volume of orders per time. It allows the company to receive marketing support from the distributors and have bargaining power in terms of product model, price and speed of delivery. Therefore, when the dealers order products from the company, they will

be allocated new products, both the products that the company is the distributor itself and products that the Company purchases from another large distributor. Since the company's fast delivery and reasonable price, and that the company regularly organizes promotional activities for dealers, the company has continuously gained the trust of dealers.

5. Price policy

For mobile phones imported from China to be sold under the brand of that company, the Company has a policy to determine product prices based on cost price plus an appropriate profit margin. Then the Company will consider adjusting the price according to the mobile phone features, popularity, and according to the competitive conditions of the market.

The rapid change in technology of mobile phones causes the product distributors to have to adjust the product prices all the time. The Company will be compensated according to the model, condition and time agreed upon so that the company can adjust the selling price to compete in the market.

6. Distribution and distribution channels

The Company has distribution channels for its products which can be divided into 3 main channels as follows:

6.1 Distribution of products through the company's branches

The Company sells products directly to general retail customers through the Company's branches that are currently open for service. There are a total of 23 branches located in important business areas, which is considered a suitable location as general customers have behaviors that focus on convenience in choosing products or using services. The company's branches are located in such locations, thus having advantages in sales and service that general customers can easily and quickly commute. When selling products to general customers, the Company focuses on providing great services. The company will offer products of various brands and models to customers in order to compare functionality and price that suit and meet the needs of each customer.

6.2 Selling products through dealers (Dealer)

The company sells its products to distributors in a wholesale manner. The company has customers who are distributors for mobile phones in all regions of the country. In the selection of dealers, the company considers the preliminary information of each dealer, such as the nature of business, reseller's financial position and payment capability area in the distribution of products of dealers, etc., in order to assess the financial status of those who will become distributors of each company. In selling products to most dealers, the company will give a trade discount in case the customer pays in cash and will give 7 - 120 days of credit to dealers who have regular purchases and have been doing business with the company for a long time and with no history of payment default.

6.3 Selling products through online channels

The company sells products through online channels, including RS Mall Company Limited, Shopee (Thailand) Company Limited, Lazada Company Limited, Central Department Store Company Limited, Robinson Chamdad Public Company Limited, OfficeMate Company Limited (Thai) Co., Ltd., Power Buy Co., Ltd., Central JD Commerce Co., Ltd., etc. The company will plan marketing together with the said company by considering the appropriateness of the quantity and the mobile phone model in accordance with customer behavior.

7. Assets used in business

Details of assets used in business as of 31 December 2020 are as follows:

Asset Type/Characteristics	Proprietary nature	Obligation	Mortgage limit (million baht)	Net book value as of 31 Dec. 20 (million baht)
Land	own	-	-	62.06
Building	own	-	-	59.82
Building renovation (renovation of branches and offices)	own	-	-	1.05
Tools and equipment	own	-	-	0.85
Office supplies	own	-	-	0.36
Office decoration	own	-	-	0.82
Vehicle	own	-	-	13.32

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Details of property lease agreements used in business operations from the lessor as of 31 December 2020 are as follows:

Lessor	Rent objective	Location	Rental space (sq.m.)	Rental period
Ek-Chai Distribution System Company Limited	Telewiz Shop	1st Floor, Tesco Lotus Building Srinakarin Branch	42.00 13.00	16 Nov 63 - 15 Nov 66 05 Dec 63 - 04 Dec. 66
		1st Floor, Tesco Lotus Building Rattanathibet branch	15.00 19.00	23 Jul 61 - 22 Jul. 61 - 31 Mar 64
		2nd Floor, Tesco Lotus Building Chaengwattana Branch	17.00 34.00	01 Aug 63 – 31 Jul 64 01 Aug 63 - 31 Jul 66
		2nd Floor, Tesco Lotus Building, Sukhumvit 50 Branch	27.00	01 Aug 63 - 31 Jul 64
		2nd Floor, Tesco Lotus Building, Laksi Branch		
		2nd Floor, Tesco Lotus Building, Rama 3 Branch		
		2nd Floor, Tesco Lotus Building Bangna-Trad Branch		
Siam Retail Development Co., Ltd.	Telewiz Shop	3rd Floor, Fashion Island Shopping Center, Room 3033	77.17 74.00	01 May 61 - 30 Apr 64 01 Jun 63 – 31 May 66
		3rd Floor, Fashion Island Shopping Center, Room 3033A		
CPN Retail Growth Property Fund	Telewiz Shop	2nd Floor, Room 225, Central Plaza Building Ratchada-Rama 2	119.53	22 Dec 63 - 21 Dec 64
All Seasons Company Property Co., Ltd.	Telewiz Shop	3rd Floor All Seasons Complex Building Room 334/3	10.31	29 Sep 63 - 28 Sep 66
Big C Supercenter Public Company Limited	Telewiz Shop	Basement floor, shopping center building Big C Supercenter Bangna Branch	32.50	08 Feb 63 - 07 Feb 64
	Telewiz Shop	Room 2CR220/1 Shopping Center Big C Supercenter Bangplee	115.00	15 Mar.62 – 14 Mar 64
	Telewiz Shop	Room F1/10, Carrefour, Rama 2 branch	19.31	01 Nov 62 - 31 Oct 63 pending contract
	Telewiz Shop	Basement Big C Super Shopping Center Center Don Mueang Saphan Mai Branch	14.06	renewal 09 Mar.61 - 08 Mar 64
Bangna Central Property Co., Ltd.	Telewiz Shop	5th Floor, Room 529, Central City Bangna Shopping Center	44.88	01 Jul.63 – 30 Jun 64

Lessor	Rent objective	Location	Rental space (sq.m.)	Rental period
Central Pattana Public Company Limited	Telewiz Shop	3rd Floor, Room 309/1, Central Ramintra Shopping Center Building	53.75	01 Dev.62- 31 Jan 64
	Telewiz Shop	3rd Floor, Room 344-345, Central Pinklao Shopping Center	150.74	04 Dev 63 – 14 Mar. 64
Home Product Center Public Company Limited	Telewiz Shop	2nd Floor, Room R252, Market Village, Suvarnabhumi Branch	129.00	1 Jun 61 – 31 May 64
Khun Samruam Jintasumet	TWZ Shop	100/1-2 Prasart Withi Road, Mae Sot Subdistrict, Mae Sot District, Tak Province	140.80	01 May 63- 30 Apr 64
Kaitak Narita Co., Ltd.	Office and warehouse	47/377, 4th Floor, Room 411, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	180.00	01 Jul 63 - 30 Jun 64
		47/341 4th Floor, Room 401, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	308.00	15 Sep 61 -15 Sep 64
Piyachat Company Limited	Office and after-sales department	273,273/1 Room B1-B2, THE WIZ RATCHADA Project, Ratchadaphisek Road Ratchadaphisek Subdistrict, Din Daeng District, Bangkok	345.30	01 Mar 63 – 28 Feb 66
		Warehouse	110.00	
Kaitak Narita Co., Ltd. (TS Trading Co., Ltd.)			208.00	01 Jul 63 – 30 Jun 64
				15 Sep 61 – 14 Sep 64
Piyachat Company Limited (TS Trading Co., Ltd.)	Offices and Fiber departments	47/341 4th Floor, Room 410, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	172.65	
		47/341 4th Floor, Room 402, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province		1 May 63 – 30 Apr 66
		273/2 Room B3, THE WIZ RATCHADA Project, Ratchadaphisek Road Ratchadaphisek Subdistrict, Din Daeng District, Bangkok		

Details of the leasehold rights used in business operations as of 31 December 2020 are as follows:

Location	Purpose	Area (sq.m.)	Rental period	Obligation	Book value 31 Dec. 2020 (million baht)
Room 305, 3rd Floor, Central Plaza Shopping Center, Rama 3	Telewiz Shop	75.20	10 Oct 40 - 10 Oct. 65	Mortgage with bank	0.40
Room 509A, 5th Floor, Central City Bangna Shopping Center	Telewiz Shop	110.00	1 Oct 44 - 30 Jun 66	Mortgage with bank	0.64

In addition, the Company entered into a land lease agreement with the State Railway of Thailand for land on Ratchadaphisek Road with an area of approximately 6,126 square meters, together with Piyachat Company Limited, which the Company bought shares from the existing shareholders on 1 October 2013, resulting in the Company benefiting from the use of land lease agreements from the State Railway of Thailand on Ratchadaphisek Road. The additional area is approximately 5,909.20 square meters for the construction of a home office, office building for commercial. The leasehold right consists of 4 lease agreements:

1. Land lease agreement for building construction Starting from 10 March 2008 to 31 December 2012, 2 agreements
2. Land lease agreement with building construction to carry out the procurement of benefits, starting from 1 January 2013 to 14 August 2031, 2 agreements.

All buildings in the leased area, in any case, shall be owned by the State Railway of Thailand as soon as it is built or installed. The Company and its subsidiaries have to pay annual rental fees which are in accordance with the 4 lease agreements with the State Railway of Thailand.

8. Shareholders' equity structure and past capital increase history

Year	Capital increase history
2018	<ul style="list-style-type: none"> ● Decrease the registered capital of the company from 1,141,588,716.20 baht, to 625,908,107.10 baht by cutting off unsold ordinary shares in the amount of 515,680,609.10 baht, divided into total ordinary shares. 5,156,806,091 shares with a par value of 0.10 baht per share. ● Issue warrants to purchase ordinary shares of the Company (TWZ-W5) in the amount not exceeding 4,172,720,714 units to be allocated to existing shareholders of the company who subscribe for newly issued ordinary shares according to the subscription ratio at the rate of 1 new ordinary share per 1 unit of warrant free of charge with exercise price of 0.10 baht per share. The warrants are valid for 1 year from the date of issuance. ● Increase the registered capital of the company in the amount of 1,022,316,574.90 baht by issuing 10,223,165,749 ordinary shares with a par value of 0.10 baht per share, resulting in the company's registered capital increased from 625,908,107.10 baht to 1,648,224,682 baht divided into ordinary shares of 16,482,246,820 shares with a par value of 0.10 baht per share.

2020	<ul style="list-style-type: none"> Decrease the registered capital of the company from 1,648,224,682.00 baht to 1,644,224,682.00 baht by cutting off the repurchased and unsold common shares of the company in the amount of 4,000,000.00 baht, with a par value of 0.10 baht, which is 40,000,000 ordinary shares, resulting in a decrease in the registered capital of the company. from 16,482,246,820 shares to 16,442,246,820 shares.
2021	<ul style="list-style-type: none"> Decrease the registered capital of the company from 1,644,224,682.00 baht to 990,668,925.00 baht by eliminating all unsold common shares of 653,555,757.00 baht, with a par value of 0.10 baht, which was a decrease in the total number of ordinary shares 6,535,557,570 shares, resulting in the company's registered capital decreased from 16,442,246,820 shares to 9,906,689,250 shares. Increase the registered capital of the company from 990,668,925.00 baht to 1,651,114,875.00 baht by issuing 6,604,459,500 new ordinary shares at a par value of 0.10 baht per share, totaling 660,445,950.00 baht. Decrease the registered capital of the company from 1,651,114,875.00 baht to 1,489,342,794.10 baht by eliminating all unsold common shares of 161,772,080.90 baht, with a par value of 0.10 baht, which was a decrease in the total number of ordinary shares 1,617,720,809 shares, resulting in the company's registered capital decreased from 16,511,148,750 shares to 14,893,427,941 shares. Increase the registered capital of the company from 1,489,342,794.10 baht to 2,977,237,990.30 baht by issuing 14,878,951,962 new ordinary shares with a par value of 0.10 baht per share, totaling 1,487,895,196.20 baht.

9. Information of the Board of Directors and major shareholders

The Board of Directors consists of 9 directors as of 1 November 2021 as follows:

Name - Surname	Position
Mr. Putthachat Rangkasiri	Chairman of the Board
Mr. Kittipong Kittiphatson	Managing Director (Acting) / Director
Mrs. Tippakorn Rangkasiri	Director
Ms. Khaikae Cherdvisawaphan	Director
Mr. Pat Lapanan	Director
Mr. Nattachai Charoenkajornkul	Director
Mr. Bandan Adol	Independent Director / Member of the Audit Committee
Mr. Phongchan Samphaongern	Independent Director / Chairman of the Audit Committee
Mr. Montree Krailetsilp	Independent Director / Member of the Audit Committee

Ms. Nalinee Prathapsorn is the company secretary.

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The list of the top 10 major shareholders appearing in the share register book as of 26 October 2021 can be summarized as follows:

No.	Name	No. of shares	%
1	Mr. Putthachat Rangkasiri	1,306,980,951	8.78
2	Mr. Wiwat Kowitsophon	680,000,000	4.57
3	Thai NVDR Company Limited	500,035,415	3.36
4	Mrs. Petcharat Thongtang	184,333,333	1.24
5	Mr. Yuthasak Junnitikul	180,700,000	1.21
6	Mr. Thongchai Upanwan	140,200,000	0.94
7	Mr. Kritsada Akarapattayakul	120,634,200	0.81
8	Mr. Nattawit Wuthikulpanich	104,253,000	0.7
9	Mr. Kittipong Suwannarak	90,000,000	0.6
10	Mr. Att Thongtang	78,988,666	0.53

10. History of dividend payment for the past 3 years

Details of dividend payment	Year 2020	Year 2019	Year 2018
1. Net profit	million 5.10 baht	million 54.53 baht	61.04 million baht
2. Legal reserve	million 0.26 baht	million 2.73 baht	3.05 million baht
3. Number of shares	million 9,907 shares	million 9,907 shares	8,549 million shares
4. Annual dividend	- baht:share	- baht:share	0.00286 baht:share
5. Total dividends paid	million - baht	million - baht	24.45 million baht
6. Dividend payout ratio **	- %	- %	40.05 %

According to the company's policy to pay dividends at the rate of not less than 40 percent of net profit after tax and legal reserve, the Board of Directors has the power to consider exempting from the said policy or change such policy from time to time under the condition that such action must bring the maximum benefit to the shareholders. Therefore, the Company deems it appropriate to propose to the Board of Directors to consider setting up a legal reserve of 0.26 million baht in order to use retained earnings as an investment for the company's business expansion and refrain from paying dividends for the year 2020.

1. Management Discussion and Analysis for Quarter 3 Ending September 2021.

Operating Results

For nine months Ending September 30, 2021, the company and its subsidiaries had total revenue Baht 2,492.54 million, increased from Baht 2,315.51 million in the same period which was Baht 177.03 million or equivalent to increase of 7.65%, as follows;

- Revenues from sales and services. Baht 2,467.62 million, from increased Baht 2,272.89 million of the same period last year which was Baht 194.73 million or equivalent to the increase of 8.57%. Because The company was impacted by the Covid-19 pandemic, resulting in lower sales revenues.
- Sales promotion income was Baht 8.39 million decreased from Baht 20.38 million of the same period last year which was Baht 11.99 million or equivalent to the decrease of 58.83%. Because the company and its subsidiaries received lower sales support from suppliers.
- Other income was Baht 16.53 million decreased from Baht 22.24 million of the same period last year which was Baht 5.71 million or equivalent to the decrease of 25.67%. Mainly of the company's other income consists of foreign exchange gains. and interest income.
- Cost of sales and services was Baht 2,210.70 million increased from Baht 2,076.66 million of the same period last year. Because the Company and its subsidiaries had increased product distribution from the same period of the previous year.
- Distribution costs were Baht 45.19 million, decreased from Baht 47.09 million of the same period last year, and administrative expenses of Baht 128.37 million, increased from the amount of Baht 105.74 million of the same period last year because the company was able to manage selling and administrative expenses effectively.
- Share of profit from investments in associates amounted to Baht 5.78 million, increased from Baht (0.45) million of the same period last year amounted to Baht 6.23 million, resulting from accounting adjustments according to the Financial Reporting Standard No. 16, Lease agreement.
- Finance cost was Baht 95.45 million increased from Baht 89.22 million of the same period last year which was financial cost of the normal operation of the company.
- Income tax expenses were Baht 4.50 million of Quarter 3, 2021 increased from Baht 1.93 million of the same period last year which was Baht 2.57 million Because the operating result as described above.
- Net profit amounted to Baht 14.11 million, which net profit was deducted for loss attributable to non-controlling interests amounting Baht 1.30 million, resulting in the net profit attributable to the company amounted to Baht 15.41 million from 4.95 million baht of the same period of the previous year which was Baht 20.36 million or an increase of 411.31 percent due to the company. And its subsidiaries have the operating results as mentioned above.

Financial Status

The total assets of the Company in Quarter 3, 2021 were Baht 6,011.45 million and as of December 31, 2020 were Baht 5,758.67 million increased in amount of Baht 252.78 million or equivalent to the increase of 4.39%.

The Company's total assets at Quarter 3, September 30, 2021 consisted of current assets with the portion of 81.61% and non-current assets with the portion of 18.39% The Company's major assets were summarized as follows:

- Accounts receivable of the Company in Quarter 3, 2021 were Baht 1,658.86 million and as of December 31, 2020 were Baht 1,734.02 million decreases in amount of Baht 75.16 million or equivalent to the decrease of 4.33 %. The company's Account receivable declined due to the impact of the Covid-19 epidemic, causing the company's revenue to decline continuously. Most of the other receivables of operations consisted of Advance payments for goods, other receivables, expenses paid in advance accrued income Operating Advances, and accrued interest.
- The inventory of the Company consisted of mobile phone and accessories Including waste that is a raw material for the production of electric power of its subsidiary were at the total amount of Baht 1,868.08 million in Quarter 3, 2021 and as of December 31, 2020 were Baht 1,781.64 million increases in amount of Baht 86.44 million or equivalent to the increase of 4.85%.
- Other current financial assets which were the deposits that are pledged as collateral amounted to Baht 352.28 million, an increase from Baht 351.40 millions of the previous year. amounting to Baht 0.88 million or an increase of 0.25%
- Non-current assets or assets to be disposed of classified as assets held for sale amounted to Baht 151.85 million, decreased from Baht 180.25 million due to the Company's asset impairment estimates.

Liquidity

The company and its subsidiaries have cash and cash equivalent as September 30, 2021 was Baht 581.89 million increases from the same period last year amount Baht 253.10 million or equivalent to the increase of 129.91 %. The details of the sources and uses of cash as follows;

- Net cash provided from operating activities was Baht 101.25 million. Most of due to a decrease in trade accounts receivable and an increase in trade accounts payable.
- Net cash used from investing activities was Baht 9.17 million. Most of the money was paid for the purchase of land. building and equipment.
- Net cash provided from financing activities was Baht 138.64 million. Most of them come from the issuance of equity shares.

Current ratio of the Company and its subsidiaries in September 30, 2021 equaled to 2.24 times. The current assets of the company and its subsidiaries in terms of cash and cash equivalents, bank overdraft and short-term loans to buy products decreased compared to the December 31, 2020, which has a current ratio of 2.27 times.

Source of Capital

As of September 30, 2021, the Company and its subsidiaries had total liabilities of Baht 2,466.86 million, while the shareholder's equity of the Company equal to Baht 3,544.59 million a result, debt to equity ratio was 0.70 times, decreased from 0.90 times as at December 31, 2020.

2. Company Financial Statement

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"	"REVIEWED"		
ASSET					
Current assets					
Cash and cash equivalents	6	581,894	351,172	574,716	340,580
Trade and other current receivables	7	1,658,863	1,734,016	1,669,221	1,789,173
Short - term					
- loans to related parties	5.1	5,000	5,500	239,501	220,001
- loans to unrelated parties	8	5,000	-	5,000	-
Inventories	9	1,868,078	1,781,639	1,784,496	1,699,799
Current tax assets		18	-	-	-
Other current financial assets					
- Account receivables of real estate project					
under financial lease agreement	10.1	5,814	4,797	4,041	2,725

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	<i>Notes</i>	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
- Real estate development project for rental					
under financial lease agreement	10.2	10,042	10,042	-	-
- Other current financial assets	10.3	352,274	351,403	351,776	350,928
Other current assets	11	267,358	267,358	-	-
Non - current assets or disposal groups classified					
as held for sale	12	151,850	180,250	163,950	192,350
Total current assets		4,906,191	4,686,177	4,792,701	4,595,556
Non-current assets					
Other non - current financial assets					
- Account receivables of real estate project					
under financial lease agreement	10.1	64,466	66,950	40,899	42,679
- Other non - current financial assets		7,164	7,162	-	-
Investments in subsidiaries and associates	13.1, 13.2.1	56,171	50,387	408,000	406,000

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Investments property	14	114,900	114,900	15,900	15,900
Property, plant and equipment	15	173,662	176,665	71,665	80,010
Right of use assets	16	49,202	8,502	50,321	11,748
Goodwill	17	66,312	66,312	-	-
Other intangible assets other than goodwill					
- Leasehold land	18.1	9,780	10,650	-	-
- Leasehold areas	18.2	685	1,048	685	1,048
- Other intangible assets	18.3	452,262	453,504	5,261	6,501
Deferred tax assets		1,139	1,147	-	-
Other non - current assets	19				
- Land held for development		23,625	23,625	-	-
- Other non - current assets		85,890	91,645	13,720	20,761
Total non - current assets		1,105,258	1,072,497	606,451	584,647

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Total assets		6,011,449	5,758,674	5,399,152	5,180,203
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	20	1,332,028	1,572,280	1,322,351	1,562,807
Trade and other current payables		326,382	311,899	142,494	152,396
Current portion of lease liabilities	21	17,999	3,296	18,660	4,440
Current portion of long - term liabilities					
-Bonds	22	417,178	-	417,178	-
-Loans from financial institutions	23	14,993	-	14,993	-
Short term loan from related parties	5.1	69,509	69,509	36,829	42,408
Short term loan from unrelated parties					

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
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		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
-Promissory note	24.1	-	-	-	-
-Other short term loan	24.2	412	94,641	-	94,229
Corporate income tax paybles		1,818	2,619	1,794	2,190
Other current financial liabilities					
- Financial lease - Movable assets	25.1	3,124	3,571	3,124	3,571
- Financial lease - Real Estate	25.2	3,399	2,283	1,650	1,109
Total current liabilities		2,186,842	2,060,098	1,959,073	1,863,150
Non - current liabilities					
Long term loan	23	27,810	20,000	27,810	20,000
Lease liabilities	21	25,490	4,726	25,298	6,182
Bonds	22	-	410,803	-	410,803
Deferred tax liabilities		115,321	116,178	6,671	6,815
Non - current provisions for employee benefits		13,404	11,345	12,672	10,795

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Other non - current financial liabilities					
- Financial lease - Movable assets	25.1	3,543	5,871	3,543	5,871
- Financial lease - Real Estate	25.2	93,841	97,241	45,566	47,216
Other non - current liabilities		609	609	247	247
Total non - current liabilities		280,018	666,773	121,807	507,929
Total liabilities		2,466,860	2,726,871	2,080,880	2,371,079
Shareholders' equity					
Share capital					
Authorized share capital	26.1				
16,511,148,750 ordinary					
shares of Baht 0.10 each		1,651,115		1,651,115	
16,442,246,820 ordinary					
shares of Baht 0.10 each			1,644,225		1,644,225

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
Issued and paid-up share capital					
14,893,427,941 ordinary					
shares of Baht 0.10 each		1,489,343		1,489,343	
9,906,689,250 ordinary					
shares of Baht 0.10 each			990,669		990,669
Share premium on ordinary shares		1,215,168	1,215,168	1,215,168	1,215,168
Retained earnings					
Appropriated					
-Legal reserve		53,622	53,622	53,622	53,622
-Treasury stock	26.2	-	-	-	-
Unappropriated		515,884	500,477	560,139	549,665
Other components of shareholders' equity		-	-	-	-
Total shareholders' equity of parent company		3,274,017	2,759,936	3,318,272	2,809,124

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"	"REVIEWED"	
Non - controlling interests	270,572	271,867	-	-
Total shareholders' equity	3,544,589	3,031,803	3,318,272	2,809,124
Total liabilities and shareholders' equity	6,011,449	5,758,674	5,399,152	5,180,203

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR NINE MONTHS ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		2021	2020	2021	2020
Revenues from sales and services	28	2,467,616	2,272,891	2,381,368	2,207,239
Other income	28				
- Sales promotion income		8,388	20,382	4,903	18,774
- Others income		16,534	22,237	25,587	22,027
Total revenues		2,492,538	2,315,510	2,411,858	2,248,040
Cost of sales and services		(2,210,702)	(2,076,656)	(2,138,598)	(2,022,308)
Selling expenses		(45,194)	(47,089)	(45,183)	(47,089)
Administrative expenses		(128,365)	(105,741)	(119,766)	(89,275)
Finance cost	28	(95,447)	(89,221)	(93,278)	(85,887)
Share of profit (loss) of investment associates		5,784	(450)	-	-
Total expenses		(2,473,924)	(2,319,157)	(2,396,825)	(2,244,559)
Profit (loss) before income tax expenses		18,614	(3,647)	15,033	3,481
Income (Expense) tax	35	(4,502)	(1,929)	(4,559)	(2,135)
Net Profit (loss) for the year		14,112	(5,576)	10,474	1,346
Other comprehensive income					
Non - classified item to profit or loss in the after					

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR NINE MONTHS ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2021	2020	2021	2020
The difference of exchange rate from translating financial statement		-	269	-	-
Other comprehensive income (loss) for the year		-	269	-	-
Total comprehensive income (loss) for the year		14,112	(5,307)	10,474	1,346
Profit (loss) attributable to:					
Equity holders of the Company		15,407	(4,950)	10,474	1,346
Non-controlling interests		(1,295)	(626)	-	-
Total		14,112	(5,576)	10,474	1,346
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		15,407	(4,681)	10,474	1,346
Non-controlling interests		(1,295)	(626)	-	-
Total		14,112	(5,307)	10,474	1,346
Earnings (loss) per share	27	0.0012	0.0005	0.0008	0.0001

TWZ Corporation Public Company Limited

Letter of notification of the allocation of convertible bonds

Details of subscription methods and payment of subscription for convertible debentures

Disclaimer: The allocation of the newly issued convertible debentures of TWZ Corporation Public Company Limited is an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), Thai stocks and foreign shareholders. However, the Company reserves the right not to offer or allocate the newly issued convertible bonds in this offering to any shareholder. If the offering or allocation of convertible debentures to such shareholders would cause or cause the Company to have duties under foreign law. The newly issued convertible bonds are not registered and will not be registered under the U.S. Securities Act of 1933 (“**U.S. Securities Act**”) and will not offer for sale and allotment of newly issued convertible debentures to US persons (U.S. Persons as defined in Regulation S under the U.S. Securities Act) or to shareholders in the United States. Additionally, there will be no sale or offer for sale of newly issued convertible bonds in Canada, the People's Republic of China, South Africa, or in any other country where distribution of these materials would not be legal or may cause the Company to have any duties beyond the duty under Thai law. By offering and allocating newly issued convertible bonds to shareholders in any other country, this may apply only if the Company is exempt from permits and registration under the laws of that country; however, as the Company deems appropriate.

Procedures for subscribing for convertible debentures of

TWZ Corporation Public Company Limited

offered to the existing shareholders of the Company in proportion to their shareholding (Rights Offering)

1. Determine the subscription period and payment of subscription for convertible bonds

From 9:00 a.m. to 3:00 p.m. or via online system (e-RO) for 24 hours between 13 – 17 and 20 December 2021 (total of 6 business days)

2. Place for subscription and payment of subscription for convertible debentures

TWZ Corporation Public Company Limited (“the Company”) is the subscriber for the convertible debentures of this Company (“Convertible Debenture Subscription”). Each eligible existing shareholder can subscribe for convertible debentures at the head office of the convertible debenture subscriber from 9:00 a.m. – 3:00 p.m. or via online system (e-RO) for 24 hours between the 13 – 17 and 20 December 2021 (a total of 6 business days) at the address below:

Name	TWZ Corporation Public Company Limited
Address	No. 269 Ratchadaphisek Rd., Ratchadaphisek, Din Daeng, Bangkok 10400
Contact	Company secretary
Telephone	0-2275-9789
Fax	0-2275-9798

In the event that the shareholders wish to send the subscription form for the convertible debentures via registered mail request to submit documents such as convertible bond subscription form, convertible bond subscription certificate, and a check / cashier's check that is crossed payable **only by sending via registered mail to the place of purchase**. In this regard, the subscription documents must arrive at the company's office **by 3:00 p.m. on 17 December 2021** at the latest and for the convenience of the subscription. Please bracket that corner of the envelope “**Subscription for convertible debentures**”.

For shareholders in other provinces Please contact the securities company where you have an account for trading securities, by which your securities company will give advice and/or collecting subscription documents for the subscriber to subscribe for convertible bonds.

In addition to the convertible bond subscription at the head office of the convertible bond subscriber as mentioned above, each eligible existing shareholder can subscribe for shares online on the website www.investors-insight.com/twz/login.php as specified in section 3 “method of payment for the subscription of convertible bonds and the subscription for convertible bonds” in this issue.

3. Method of payment for the subscription of convertible bonds and the subscription for convertible bonds

3.1 Method of payment for the subscription of convertible bonds

The subscriber can pay for the subscription for convertible debentures in full amount of the subscription period from 9.00 a.m. – 3.00 p.m. or via online system (e-RO) for 24 hours between 13 – 17 and 20 December 2021 (total 6 business days) by the following methods:

1. Payment can be made in cash at the place of purchase. The subscriber can pay the subscription for convertible debentures at the place of subscription from 9.00 a.m. – 3.00 p.m. or via online system (e-RO) for 24 hours between 13 – 17 and 20 December 2021 (total 6 business days).
2. Payment by transferring money to Company account

Account name “TWZ Corporation Public Company Limited for Subscription”

Bank Ayutthaya Ratchadaphisek Branch (Olympia Thai Tower)

Account type Current

Account number 284-0-02185-6

The subscriber must submit the proof of subscription together with the original deposit slip for the convertible bond subscription to the Company **by 20 December 2021**, which is the last day of the convertible bond subscription.

In the case that the subscriber makes a subscription through the website system www.investors-insight.com/twz/login.php, the subscriber must select the payment method as “Transfer”. Along with attaching evidence of payment for the subscription of

convertible bonds in the system, then check the subscription information and save and/or print the proof of payment for the subscription as a supporting document for the subscription of convertible bonds.

3. Pay by check, cashier's check or draft

(A) Crossed out, payable only in name

"Account of TWZ Corporation Public Company Limited for subscription" which can be collected from Clearing House in Bangkok within 1 business day. It will be delivered with a subscription for convertible debentures and a certificate of subscription for convertible debentures at the place of purchase within 3 p.m. of the subscription period. Please date the check/cashier's check. according to the date of purchase but not later than 17 December 2021, including the name-surname and a contact phone number on the back of the cheque/cashier's check. In the event that the customer does not specify the name - surname and contact number on the back of the check / cashier's check or the Company cannot contact the customer. In the event that it cannot be collected, the Company reserves the right to subscribe for such convertible bonds.

(B) Draft, billable throughout the Kingdom, payable in the name of "Account of TWZ Corporation Public Company Limited for subscription".

(C) Please specify shareholder registration number (refer to the Certificate of Subscription Rights for Convertible Debentures (Attachment 2)) Name-surname and contact phone number on the back of the check, cashier's check or draft.

(D) Deadline for subscription in the case of payment by personal cheque, cashier's cheque, or draft, within 13 - 17 December 2021 from 9:00 a.m. - 3:00 p.m. only

(E) In the case that the subscriber makes a subscription through the website system www.investors-insight.com/twz/login.php, the subscriber must choose a payment method as "Check/Cashier Check/Draft" along with attaching proof of payment for the subscription of convertible bonds in the system, then check the subscription information. Then record and/or print proof of payment for the

subscription as a supporting document for the subscription of convertible bonds within 20 December 2021, which is the last day of the subscription for convertible bonds and the subscriber can reserve through the website 24 hours a day within the opening date of the purchase.

4. Payment via Internet Banking system to company account

Account name “TWZ Corporation Public Company Limited to subscribe for securities”

Bank Ayutthaya Ratchadaphisek Branch (Olympia Thai Tower)

Account type Current

Account number 284-0-02185-6

The subscriber must submit a document proof of the subscription together with the documents for payment of subscription via Internet Banking system sent to the Company within 20 December 2021, which is the last day of the subscription for convertible bonds.

In the case that the subscriber makes a subscription through the website system www.investors-insight.com/twz/login.php, the subscriber must select the payment method as “Internet Banking” together with evidence of payment for the subscription of convertible debentures in the system. Then check the subscription information, then save and/or print the proof of payment for the subscription as a supporting document for the subscription of convertible bonds within 20 December 2021, which is the last day of the subscription for convertible bonds and the subscriber can reserve through the website 24 hours a day within the opening date of the purchase.

3.2 How to subscribe for convertible bonds

Subscribers can subscribe for convertible debentures from 9:00 a.m. - 3:00 p.m. or via online system (e-RO) for 24 hours between 13-17 and 20 December 2021 (total of 6 business days) by the following methods:

1. The convertible debenture subscriber who has already paid the subscription fee Proof of payment and subscription documents must be submitted at the head office of the convertible debentures subscriber at TWZ Corporation Public Company Limited

(“Submission of Subscription Documents at the Company”) or send the subscription documents via postal mail.

2. The convertible debenture subscriber who has already paid the subscription fee Subscriptions can be made through the Electronic Rights Offering (“E-RO”) system on the website www.investors-insight.com/twz/login.php (“Subscription through the E-RO system”) with the following methods of subscription:

- 2.1 The convertible debentures subscriber can check their rights through the website www.investors-insight.com/twz/login.php (in case of not receiving a certificate of rights) by filling in the ID card number and entering the phone number in the password field for verification and login.

- 2.2 Click on “Check Subscription Rights for Convertible Debentures”

- 2.3 After that, click one “Check Rights”, the shareholders will know the details: shareholder registration number, number of existing shares, and the number of convertible debentures that can be subscribed according to the right. When the subscriber completes the verification, click on “Back” to continue logging into the subscription system.



จองซื้อหุ้นแปลงสภาพ

ตรวจสอบสิทธิ์

จองซื้อ / ส่งหลักฐานการชำระเงิน

เลขทะเบียนผู้ถือหุ้น (Account ID)



ตรวจสอบสิทธิ์จองซื้อหุ้นแปลงสภาพ

เรียน ท่านผู้ถือหุ้น บริษัท ทีดับบลิวเอช คอร์ปอเรชั่น จำกัด (มหาชน)

บริษัทขอแจ้งให้ท่านทราบว่าท่านมีสิทธิ์ได้รับจัดสรรหุ้นแปลงสภาพของบริษัท ตามรายละเอียดดังต่อไปนี้

ชื่อ-นามสกุล	เลขที่บัตรประชาชน	จำนวนหุ้น ณ Record Date 26 ตุลาคม 2564	จำนวนหุ้นแปลงสภาพที่มีสิทธิ์จองซื้อ	จำนวนเงินที่มีสิทธิ์จองซื้อ
		170,000 หุ้น	3 หุ้น	3,000.00 บาท

โดยบริษัทได้จัดสรรหุ้นแปลงสภาพให้กับผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้นในอัตรา 45,132 หุ้นสามัญต่อ 1 หน่วยหุ้นแปลงสภาพ (กรณีพิเศษจากการคำนวณให้ตัดทั้งทุกกรณี) ทั้งนี้ผู้ถือหุ้นของบริษัทรายใดที่ถือหุ้นต่ำกว่า 45,132 หุ้น จะไม่มีสิทธิ์จองซื้อหุ้นแปลงสภาพตามสิทธิ์ได้ แต่สามารถจองซื้อหุ้นสามัญแทนได้

กรณีที่ผู้ถือหุ้นต้องการจองซื้อหุ้นแปลงสภาพเกินสิทธิ์ของตน ผู้ถือหุ้นที่จองซื้อจะต้องแสดงความจำนงในการจองซื้อหุ้นแปลงสภาพเกินสิทธิ์ในใบจองซื้อหุ้นแปลงสภาพ โดยหากมีหุ้นแปลงสภาพหลงเหลือจากการจองซื้อตามสิทธิ์แล้ว ผู้ถือหุ้นที่จองซื้อเกินสิทธิ์จะได้รับการจัดสรรหุ้นแปลงสภาพที่จองซื้อเกินสิทธิ์ ดังนี้

1. หุ้นแปลงสภาพเหลือ มากกว่า จำนวนความต้องการของผู้ถือหุ้นที่จองซื้อเกินสิทธิ์ทั้งหมดรวมกัน ผู้ถือหุ้นที่จองซื้อเกินสิทธิ์ทุกรายจะได้รับการจัดสรรตามความต้องการ
2. หุ้นแปลงสภาพเหลือ น้อยกว่า จำนวนความต้องการของผู้ถือหุ้นที่จองซื้อเกินสิทธิ์ทั้งหมดรวมกัน ผู้ถือหุ้นที่จองซื้อเกินสิทธิ์จะได้รับการจัดสรรหุ้นแปลงสภาพที่จองซื้อเกินสิทธิ์ตามสัดส่วนการถือหุ้นในใบจองซื้อ จงทราบว่าไม่เหลือหุ้นแปลงสภาพที่จองซื้อเกินสิทธิ์

นอกจากนี้ บริษัทจะจัดสรรในลำดับแสดงสิทธิ์จองซื้อหุ้นสามัญของบริษัท รุ่นที่ 7 (TWZ-W7) ให้แก่ผู้ถือหุ้นที่จองซื้อหุ้นแปลงสภาพตามสัดส่วนจำนวนหุ้นที่ผู้ถือหุ้นแต่ละรายถืออยู่ (Right Offering) โดยไม่คิดมูลค่า (ศูนย์บาท) ในอัตราส่วน 1 หน่วยหุ้นแปลงสภาพ ต่อ 10,000 หน่วยในลำดับแสดงสิทธิ์

กลับ

- 2.4 The subscriber who wishes to make a subscription, click on “Subscription / Submit Proof of Payment” and check the shareholder registration number, number of existing shares, and the number of convertible debentures that can be subscribed to the right again, then click “Subscribe”.

Note: Subscribers will be able to login 24 hours a day on 13-17 and 20 December 2021.



จองซื้อหุ้นแปลงสภาพ

ตรวจสอบสิทธิ์

จองซื้อ / ส่งหลักฐานการชำระเงิน

จองซื้อหุ้นสามัญ จองซื้อหุ้นแปลงสภาพ ออกจากระบบ

เลขทะเบียนผู้ถือหุ้น (Account ID) [REDACTED]



จองซื้อ / ส่งหลักฐานการชำระเงินหุ้นแปลงสภาพ

เรียน ท่านผู้ถือหุ้น บริษัท ทีดับบลิวซีแอสเสท คอร์ปอเรชั่น จำกัด (มหาชน)

บริษัทขอแจ้งให้ท่านทราบว่าท่านมีสิทธิ์ได้รับจัดสรรหุ้นแปลงสภาพของบริษัทตามรายละเอียดดังต่อไปนี้

ชื่อ-นามสกุล	เลขที่บัตรประชาชน	จำนวนหุ้น ณ Record Date 26 ตุลาคม 2564	จำนวนหุ้นที่แปลงสภาพที่บริษัทจองซื้อ	จำนวนเงินที่บริษัทจองซื้อ	สถานะ
[REDACTED]	[REDACTED]	20,000 หุ้น	0 หุ้น	0.00 บาท	รอการจองซื้อ


จองซื้อ

ออกจากระบบ

2.5 Complete the following fields: The subscriber must choose a payment method according to the payment method for the convertible bond subscription that has already been paid (Transfer money/Internet Banking/Cheque/Cashier Check/Draft) with proof of payment attached, then click “**Next**”.

[illegible]

- 2.6 Review the information and click “Confirm Information” to save and/or print the proof of subscription for convertible bonds as supporting documents for further subscription of convertible debentures.



STEP 1 : กรอกข้อมูล

STEP 2 : ตรวจสอบ

STEP 3 : เสร็จสิ้น

The file PNG has been uploaded. The file ID PNG has been uploaded.
แสดงโดยบริษัท

ชื่อ-สกุล

ชื่อกลุ่ม

TWZ

จำนวนใบได้รับสิทธิ์ (กลุ่ม)

0

ราคาหุ้นที่ซื้อต่อใบ (บาท)

0

จำนวนใบที่ต้องการจอง (กลุ่ม)

5

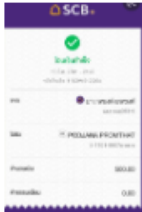
จำนวนเงินที่ต้องการชำระ (บาท)

5,000.00


วิธีการชำระเงิน

โอนเงิน

หลักฐานการชำระเงิน



รูปถ่ายเอกสารใบสำคัญ หรือ รูปถ่ายบัตรประชาชน



วันที่ และเวลา โอนเงิน

2021-11-20 11:25:37

รายละเอียดการติดต่อ

* จดทะเบียนสมาชิกตามจำนวนใบที่ได้รับสิทธิ์เรียบร้อยแล้ว

** กรณีไม่ได้รับการติดต่อ กรุณาแจ้งเจ้าหน้าที่

ธนาคารกรุงไทย จำกัด (มหาชน)

เลขที่บัญชีธนาคาร

ยืนยันข้อมูล

Notes:

1. In the event that the shareholders wish to subscribe for convertible debentures in excess of their rights, the subscriber must show his or her intention to subscribe for the convertible bonds in full amount before being entitled to subscribe for the convertible bonds in excess of their rights and will have to subscribe and pay for the convertible debentures in full one-time subscription both in the part of the subscription according to the rights received and in the part who wishes to subscribe for more than the rights received.

The subscriber can fill in the booking details in “**Subscription Form for Convertible Debentures**” (Attachment 5) or on the website through the E-RO system completely, clearly.

If there are convertible debentures remaining from the subscription according to their rights, the existing shareholders who have oversubscribed will be allocated the convertible debentures oversubscribed further (please refer to section 5 “**Conditions for Subscription**” attached).

In this regard, the Company reserves the right to allocate convertible bonds in excess of rights only to shareholders who comply with this convertible bond subscription method.

2. In the event that a shareholder receives a certificate of right to subscribe for a newly issued convertible bond for more than one shareholder registration number for submission of subscription documents at the Company, shareholders must prepare supporting documents for the subscription according to the number of shareholder registration numbers that the shareholders receive the certificate of rights to subscribe for convertible debentures, i.e. 1 set of subscription documents per 1 shareholder registration number/certificate of right to subscribe for convertible bonds only.

For the subscription through the E-RO system, the shareholders must subscribe according to the number of shareholder registration that the shareholder has received a certificate of rights to subscribe for the newly issued convertible debentures, that is, to subscribe through the E-RO system 1 time per 1 shareholder registration number/certificate of right to subscribe for convertible bonds only.

4. **Subscription documents**

- 4.1 For shareholders submitting subscription documents at the Company

- 4.1.1 Subscription form for convertible debentures completely filled in and signed

The Company will deliver the subscription for convertible debentures to shareholders whose names appear in the share register book on the date of determining the names of shareholders on October 26, 2021. The convertible debentures can be obtained at the head office of the convertible debenture subscriber or download from the Company's website (www.twz.co.th).

- 4.1.2 The certificate of subscription rights for convertible debentures issued by the securities depository company which will specify the number of convertible bonds that each shareholder is entitled to allocate (if any).

ใน In the event that the existing shareholder receives a certificate of rights to subscribe for convertible bonds for more than one shareholder registration number, the existing shareholder must prepare the subscription documents according to the number of the existing shareholder registration number that the existing shareholder has; receiving a certificate of right to subscribe for the newly issued convertible debentures, that is, 1 set of subscription documents per 1 shareholder registration number only.

- 4.1.3 Proof of payment for the subscription

- 4.1.4 In the case where there is no certificate of right to subscribe for convertible debentures under Clause 4.1.2 and/or in the case of change of name/surname resulting the name/surname does not match the name of the shareholder as listed in the share register book in proportion to their shareholding on the date to determine the names of shareholders entitled to subscribe for convertible bonds (Record Date) as of October 26, 2021. The shareholders must attach documents issued by government agencies such as certificate, marriage certificate, divorce certificate, certificate of name/surname change, etc., and request to attach supporting documents as follows:

In the case of a natural person of Thai nationality

- A copy of ID card or a copy of a government official identification card that has not expired with a signature certifying true copy; and

- In the event that the subscriber is a minor, must enclose the consent of the parent (father/mother or legal representative), a copy of the valid ID card of the parent(s), signed by the parent(s) to certify true copy, and a copy of the house registration where the minor lives with parents to certify true copy.

In the case of a natural person of foreign nationality (Residents in Thailand)

- A copy of a valid passport with a signature certifying true copy; and
- In the event that the subscriber is a minor, must enclose the evidence showing that the convertible bonds can be subscribed legally.

In the case of a juristic person registered in Thailand

- A copy of the certificate issued by the Ministry of Commerce with a period of not more than 3 months up to the date of submission of the application for opening an account and subscribing for convertible debentures, which the authorized director certifies the copy and affixes the company's seal (if any).
- A copy of the identification card of the authorized signatory on behalf of the juristic person has not expired with certified true copy.
- Power of Attorney In the case of authorizing other persons to act on their behalf, together with a copy of a valid ID card of the director authorized to sign on behalf of the juristic person and the attorney with certified true copy. In addition, if the power of attorney acts as a copy, the copy of such document must be signed to certify true copy by the authorized person.

In the case of juristic persons registered in foreign countries

- A copy of the certificate of incorporation of a juristic person, memorandum of association and/or a certificate of a juristic person issued within 6 months from the date of submission of an application for opening an account and subscribing for convertible debentures, together with a certified true copy by the authorized signatory of that juristic person and the corporate seal (if any); and
- A copy of the passport of the authorized signatory certifying the copy of the above documents, not expired with a certified true copy

- Copies of supporting documents certifying true copy must be certified and signed by a notary public or any other competent authority in the country in which the document was produced or authenticated; certify the signature of the author or the person providing the authenticity of the document and the Thai embassy or Thai consulate in the country where the document has been prepared or certified to certify the signature and stamp of the Notary Public officer or any other agency that has done the above, which must not be more than 6 months from the date of subscription for convertible debentures.
- 4.1.5 In the event that Custodian is authorized to exercise his/her rights on behalf of the shareholders, there must be one power of attorney for Custodian to act on his behalf, in which the Subscription Form for the Convertible Debentures and Subscription Documents will be signed by Custodian and must include: Custodian's book stating the name of the authorized signatory, along with a copy of the identification card that has not expired or the identity document of the authorized signatory 1 copy with certified true copy.
- 4.1.6 Power of attorney to act on behalf with stamp duty of 30 baht (in case of assigning an attorney to act on behalf) along with a copy of the ID card of the subscriber and the attorney who certifies the true copy.
- 4.1.7 Questionnaire for identification of US Persons (individuals and juristic persons), only those who wish to deposit securities into the issuer account and the questionnaire for checking the FATCA STATUS (for subscribers who wish to deposit newly issued convertible bonds in the issuer account only) (Attachment 7).

In the event that the subscriber wishes to deposit the newly issued convertible bonds in the issuer account, member No. 600 must fill in the documents required for the subscription "Questionnaire for identification of US Persons (individuals and juristic persons), only those who wish to deposit securities into the issuer account and the questionnaire for checking the FATCA STATUS (for subscribers who wish to deposit newly issued convertible bonds in the issuer account only)" (Attachment 7) with a signature certifying the accuracy of the information for submission to the

TSD. When the subscriber signs and delivers the subscription documents to the Company and the Company will assume that the subscriber has certified that the information, details, including the signature that have been entered in that document (whether the subscriber is the one who fills out the details and signs the subscription form itself or an attorney or representative, including the subscriber's securities brokerage company, fills in) accurate, complete, and true. If such information, details, or signature appears to be erroneous, inaccurate, incomplete, or untrue, the Company shall not be liable and reserves the right to use its sole discretion to refuse the subscription, whether in whole or in part. In addition, in the event of any misconduct from the use of such information, the subscriber agrees not to claim damages or hold the Company responsible for any damage or loss.

However, if the subscriber fails to deliver the documents supporting the subscription as mentioned above or does not deliver the documents incomplete, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the convertible bonds at this time. However, the Company may, in its discretion, consider exempting from receipt of certain Subscription Documents to any Subscriber or requesting substitute or additional documentary evidence as it deems appropriate.

In addition, the Company reserves the right not to submit documents relating to the offering of convertible bonds and the allotment of convertible bonds to any subscriber. If the offering or allocation of convertible debentures to that shareholder will cause or cause the Company to have duties under foreign law or does not comply with the procedures, rules, and conditions stipulated in the allocation as detailed in this notice of allocation of convertible debentures for sale to the existing shareholders.

4.2 For shareholder ho subscribe through the E-RO system

4.2.1 Complete information in the E-RO system via the website www.investors-insight.com/twz/login.php

4.2.2 Attach proof of payment for subscription through E-RO system

5. Subscription conditions

5.1 In the case that the shareholders subscribe for convertible debentures according to their rights or less than the rights that have been allocated

Shareholders who wish to subscribe for convertible debentures by fractions shall be disregarded or to subscribe for convertible bonds that are newly issued less than the rights that have been allocated will be allocated the whole amount of convertible debentures subscribed.

5.2 In the event that the shareholders subscribe for convertible debentures in excess of their rights

Existing shareholders have the right to subscribe for the newly issued convertible bonds in excess of their rights in proportion to the specified amount (oversubscription) where the existing shareholders who wish to oversubscribe their rights will be allocated oversubscribed convertible bonds only when there are convertible bonds remaining from the allotment to the existing shareholders who have been allocated only. The allocation of such convertible bonds shall be carried out until there are no convertible bonds remaining from the allocation. Shareholders must first express their intention to subscribe for convertible bonds in accordance with their rights before having the right to subscribe for convertible debentures in excess of the rights by filling in the booking details in the "Subscription Form for Convertible Debentures" (Attachment 5) must be complete and clear, and the subscription and payment for the subscription for the convertible debentures must be paid in full once subscribed, both in the part of the subscription according to the rights received and in the part who wishes to subscribe for more than the rights received.

In the event that there are convertible debentures remaining from the allocation to the existing shareholders of the Company, in proportion to their shareholding in the first round The remaining convertible bonds will be allocated to the existing shareholders who wish to subscribe in excess of their rights in proportion to their existing shareholding at the same price as the convertible bonds allocated according to their rights as follows:

1. In the event that there are convertible debentures remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round in the amount greater than or equal to the number of shares that the existing shareholders oversubscribe, the Company will allocate the remaining convertible debentures to the shareholders who subscribe for the convertible debentures in

excess of their rights in proportion to their existing shareholding and have paid for the convertible debentures in full in accordance with the amount indicating their intention to subscribe more than all rights.

2. In the event that the remaining convertible bonds are less than the number of convertible bonds that the existing shareholders wish to oversubscribe, **the Company will allocate the remaining convertible bonds to the oversubscribing shareholders in proportion to the number of oversubscribed shares to the remaining convertible bonds.**
- 5.3 The Company will allocate the convertible debentures for sale to the existing shareholders whose names appear in the share register book on the date determining the names of the shareholders entitled to subscribe for the convertible debentures (Record Date) in proportion. However, the Company reserves the right not to offer or allocate convertible bonds in this offering of convertible debentures rights offering to any shareholder that will cause or may cause the Company to have duties under foreign law.
- 5.4 Shareholders who have subscribed and paid for the subscription, have no right to cancel the subscription.
- 5.5 In the case of payment of subscription for convertible debentures by bank check, subscription payment and the subscription for newly issued convertible bonds will be valid only if the Company is able to collect the subscription fee within the specified time.
- 5.6 If (1) the subscribed shareholder unable to pay the subscription fee for convertible debentures, unable to collect the subscription fee under any circumstances which is not the fault of the Company whether in whole or in part within the specified period of subscription and payment of convertible bonds; or (2) Shareholder who subscribed incomplete or unclear information in the convertible bond subscription form, the Company reserves the right not to allocate such convertible debentures further.

In addition, in the payment of subscription for convertible bonds shareholders should check the payment method for the subscription and proceed according to the specified conditions and methods. If the shareholder fails to comply with the payment method for the subscription for convertible debentures and proceed according to the conditions and a specified method in order to be able to collect the subscription fee in time for the subscription period, the Company has the right to be deemed to have waived the right to subscribe for such convertible bonds. The Company reserves the right not to allocate such convertible debentures further.

5.7 The Company reserves the right to modify the details of the payment method for the shares, the terms of the subscription, or any information related to the way to subscribe for convertible bonds, as appropriate in case of problems, obstacles or limitations in operation.

6. Refund of subscription for convertible debentures (if any)

(1) In the event that the subscription for convertible bonds is required to be refunded, in the event that the subscribed shareholders have not been allocated to the convertible bonds due to violating the conditions of the subscription or has not been allocated in full according to the amount oversubscribed and/or unable to collect the subscription payment for convertible debentures in such case. The Company will proceed to refund the subscription fee for the unallocated or under-allocated securities without interest and without any damages within 14 working days from the closing date of this subscription for securities of the Company, by means of transferring money to the subscriber's bank account as specified in the Company's subscription form.

In the event that the unallocated portion of the subscription fee cannot be refunded or has not been allocated in full according to the amount oversubscribed by methods of transferring money to the bank account of the subscribers as specified in the Company's subscription form for any reason beyond the Company's control. The Company will proceed to refund the unallocated portion of the subscription fee or has not been allocated in full according to the amount oversubscribed in excess of the right to be a crossed check payable only on behalf of the subscriber and sent by registered mail to the address appearing in the shareholder database of the Company in the share register book as of October 26, 2021. In the case of receiving a refund by cheque, the subscriber will be responsible for the fees charged by different clearing houses or bank checks (if any).

(3) In the event that the Company is unable to refund the subscription fee for the unallocated portion of the Company's shares or has not been fully allocated to the subscriber within 14 business days from the end of the subscription period, the Company is responsible for remitting such rebate and must pay interest to the subscriber at the rate of 7.50% per annum, by calculating from the amount of the subscription that has not been allocated or has not been allocated in full and must be repaid from the date of expiration period of 14 business days until the date of repayment according to the aforementioned method.

7. Method of delivery of newly issued convertible bonds to the subscriber

The subscriber can choose the Company to take action in any of the following cases:

- 7.1 In the event that the subscriber wishes to apply for the convertible bond certificate, the Company will issue the convertible bond certificate on behalf of the subscriber and the convertible bond registrar of the Company will deliver the convertible bond certificate according to the amount received allocate to convertible debenture allotment by registered mail or Air Mail (in case of sending to the convertible debenture holder abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the subscription for the convertible debentures.
- 7.2 In the event that the subscriber wishes to use the services of the Securities Depository, the convertible bond will be deposited in the account of the securities company in which he/she has a securities trading account. The name of the subscriber must match the name of the brokerage account that the subscriber wishes to deposit shares in the account of the said securities company only. Otherwise, the Company reserves the right to issue convertible bonds to the subscriber.

In this case, the Company will deposit the convertible bonds with “Thailand Securities Depository Company Limited for Depositors” and the depositor will record the amount of convertible bonds at the securities company that deposit convertible bonds. At the same time, the securities company will record the amount of convertible bonds deposited by the subscriber and issue proof of deposit to the subscriber within 7 business days from the closing date of the convertible bond subscription.

8. Other important information

- 8.1 The name of the subscriber and the name of the securities trading account holder must be the same name, if it is another person's brokerage account number, the convertible bond cannot be deposited into the account. In this regard, the Company reserves the right to issue convertible bonds to the subscriber.
- 8.2 Please specify the member number of the securities depository (Broker code) who wish to bring convertible bonds into their own securities purchase account correctly. If the TSD member number is entered incorrectly, the allocated convertible bonds will be sent elsewhere for which the Company will not be liable for any loss or delay in tracing the convertible bonds.

- 8.3 If the Company is unable to transfer the subscription fee for convertible debentures back to the subscriber within the specified period, any other reason beyond the Company's capacity to operate, the Company will not be responsible for interest charges and/or any other damages and will only refund the subscription fee for convertible debentures that must be repaid to the subscriber who has not been allocated or has not been allocated in full by the company only, as stated in section 5 "Subscription Conditions".
- 8.4 If the number of shares specified by the shareholders in the convertible debenture subscription form does not match the amount paid by the Company. The Company reserves the right to hold mainly the amount received from the subscription of convertible bonds.
- 8.5 For subscribers who wish to deposit convertible debentures in the issuer account number 600 on behalf of the subscriber, please fill in the details in "Additional information for the implementation of Foreign Account Tax Compliance (FATCA) (for those wishing to deposit securities into the Issuer Account No. 600)" (Attachment 7) for submission to the securities depository. However, if the subscriber does not attach additional documents to support the subscription, the Company reserves the right to request for issuance of convertible debenture certificates in the name of the subscriber.
- 8.6 If you have any questions, please contact us at:

TWZ Corporation Public Company Limited

Address : No. 269 Ratchadaphisek Rd., Ratchadaphisek, Din Daeng, Bangkok 10400

Phone number : 0-2275-9789

Fax : 0-2275-9798

Company's home page : www.twz.co.th

Map of TWZ Corporation Public Company Limited Headquarters





Subscription number.....

Subscription Form for Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2021, due in the year 2024

The convertible bond issuer has the right to redeem the convertible bond before the redemption date.

Offered to the existing shareholders of the Company who are entitled to allotment in proportion to their respective shareholdings (Right Offering) in the ratio of 45:132 existing shares per 1 convertible unit, total not more than 330,000 units, par value 1,000 Baht per unit, selling price 1,000 baht per unit, total value of convertible bonds offered for sale is not more than 330,000,000 Baht

The subscriber must subscribe for a minimum of 1,000 Baht and multiply it by 1,000 baht each time. Subscription period for convertible debentures 13-17 and 20 December 2021 from 9:00 a.m. - 3:00 p.m.

Subscription submission date.....

To Board of Directors of TWZ Corporation Public Company Limited

I (Mr. / Mrs. / Ms. / Juristic Person).....day/month/year of birth nationality gender

occupationaddress numberalley/Soi.....road.....subdistrict.....

district.....province.....ZIP code.....country.....

phone number.....tax identification number..... Type of taxation ☐ tax deductible ☐ no tax deductible

- ☐ Natural person of Thai nationality ID card number..... ☐ Foreigner person with a passport number.....
- ☐ Thai juristic person, registration number..... ☐ Foreign juristic person, registration number.....

Please attach evidence supporting the exercise of rights with a signature certifying true copy.

According to the share register of the convertible debenture issuer as of October 26, 2021 (Record Date), I have the number of existing ordinary shares of the convertible debenture issuer.....shares

According to the shareholder registration number.....therefore, I have the right to subscribe for the convertible debentures in the total amount of.....units

For this reason, I wish to exercise my right to purchase the convertible debentures of the Company, according to the following details

	Number of convertible bonds subscribed (units)	Offering price (Baht per unit)	Amounts (Baht)
1. subscription according to the right		1,000	
2.Subscription less than the right		1,000	
3.Subscription in excess of rights (specify only excess)		1,000	

Note: Subscription and payment by the subscriber must be in accordance with the details and conditions as stated in this convertible bond allocation notice and the subscriber agrees and acknowledges that TWZ Corporation Public Company Limited ("the convertible bond issuer") has the right to refuse to subscribe for the convertible debentures if the subscriber misrepresents the details and such conditions.

At the same time, I would like to submit the payment for the subscription of the convertible debentures by payment method (Choose one)

- ☐ Cash.....Baht at the Company's office
- ☐ Transfer money into a deposit account named "TWZ Corporation Public Company Limited for securities subscription", account number 284-0-02185-6 Account type Current Bank of Ayudhya Public Company Limited Thanon Branch Ratchadaphisek (Olympia Thai Tower) (Please attach evidence) dated.....amount..... Baht
- ☐ Bank check ☐ Personal check ☐ Draft (collectible throughout the Kingdom)
- Check/draft number date.....
- bank.....branch.....amount.....Baht

By payable to "Account for Subscription of Convertible Debentures of TWZ Corporation Public Company Limited"

(In the case of cheques, drafts, bills of exchange or money orders, the bank must be able to collect money in Bangkok within 1 business day from the date of the check / draft / bill of exchange.)

If I have been allocated such convertible debentures, I agree to do the following (Subscription for convertible debentures, choose one):

- ☐ To issue convertible bonds allocated in the name of "Thailand Securities Depository Co., Ltd. for depositors" and arrange for the company to allocate TWZ-W7 in the securities depository account. The name of the convertible bondholder allocated TWZ-W7 must match the name of the securities trading account that the convertible bondholder intends to deposit TWZ-W7 in such securities account only.
- Depository member number.....deposit convertible bonds with the Thailand Securities Depository Co., Ltd. for depositors to enter the securities trading account number which I have with that Company
- ☐ To issue convertible bonds allocated in my name I am willing to assign the Company to take any action, to prepare convertible debenture certificates and deliver the convertible debenture certificate to me within 15 days from the closing date of the subscription and proceeding for the company to allocate TWZ-W7 in the securities depository account, which name of the convertible bondholder allocated TWZ-W7 must match the name of the securities trading account that the convertible bondholder intends to deposit TWZ-W7 in such securities account only.....deposit convertible bonds with the Thailand Securities Depository Co., Ltd. for depositors to enter the securities trading account number which I have with that Company

***In the event of issuing a convertible debenture certificate and TWZ-W7, do not need to fill out the depository member number and securities trading account number.

I wish the Company to transfer the interest and principal or in the event that I have not been allocated or have not been allocated in full according to the amount subscribed I agree to transfer money or refund the subscription fee or the difference by transferring money to my account.

Account number.....bank.....branch.....

I hereby certify that I will accept the aforementioned convertible debentures, or in the amount you allocate and will not cancel the subscription for this convertible bond. And agree to receive a refund in the event that I was refused a subscription. I agree to be bound by any terms, conditions and statements. in the notice of the allocation of convertible bonds including in the Memorandum of Association and the existing Articles of Association and/or which will be further amended in the future.

I hereby consent to appoint Asia Plus Securities Company Limited, which has been approved by the Office of the Securities and Exchange Commission, to act as a representative of the bondholders as proposed by the issuer of the convertible debentures.

I agree that financial institutions (including a securities company and/or any other legal entity) with which I have a financial transaction able to disclose information related to my identity and/or identification to the convertible debenture issuer in order to comply with the relevant anti-money laundering laws.

I understand the risk nature of investing in convertible bonds and acknowledge the risks that may arise and has used careful discretion in considering investment risks by studying and understanding the risks of investing in such convertible bonds very well. I have made my own decision to invest in convertible bonds without any person or any official to persuade or persuade to invest in such convertible bonds. If there is any damage from the decision to invest in convertible bonds, the convertible debenture issuer or the officer receiving the convertible debenture subscription shall not be held liable for such damage. I hereby certify and agree that I will purchase convertible debentures according to the amount subscribed or according to the amount allocated by the issuer of convertible debentures and in the event that the issuer of convertible debentures refuses to subscribe whether in whole or in part. I agree to receive a refund of the subscription fee (without any interest and/or damages) and will not change or cancel the subscription for convertible debentures, whether in whole or in part. In this regard, I acknowledge that the convertible debenture issuer is permitted to offer the newly issued convertible debentures to the existing shareholders of the Company who are entitled to their respective shareholdings (Right Offering) in accordance with the Notification of the Board of Directors. Capital Market Supervisory No. To.Jor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Securities dated 17 January 2018 (including any amendments or substitutes). In this regard, if I have been allocated convertible debentures I agree to be bound by myself in accordance with 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. 1/2021, due in 2024, in which the convertible debenture issuer has the right to redeem the convertible debentures before the maturity date" and/or terms and conditions which may be amended in the future and any statements in the notice of allocation for sale of convertible debentures in all respects.

I have passed the Suitability Test for not more than 2 years from an underwriter's securities company or from another securities company and acknowledge my acceptable risk level (in the event that the subscriber has not passed the Suitability Test assessment form or assessed the Suitability Test for more than 2 years, the subscriber must prepare the Suitability Test assessment form together with the subscription for this debenture).

I have gone through the process of getting to know the customer and checking to know the facts about the customer (KYC / CDD) and have passed the study of the information in the summary of important information of the convertible bonds.

I hereby certify that I am an existing shareholder of a company entitled to be allocated in proportion to the shareholding (Right Offering) who can access and verify information necessary to make an investment decision in convertible debentures to be offered for sale by myself, which I have been aware of and have an understanding of the nature of the risks and returns related to unrated debt securities (unrated debt securities) / debt securities that are rated well below investment grade (non-investment grade debt securities). "Unrated debt instruments / non-investment grade debt instruments may carry credit risk and higher liquidity than general bonds. Therefore, it is suitable for investors who are knowledgeable and able to take a high level of risk" and agree to be bound by the terms and conditions contained in the license agreements of convertible bonds in all respects.

I have received complete documents relating to the offering of convertible debentures for use in making investment decisions, such as the notice of allocation of convertible debentures and (draft) terms and conditions, including other relevant documents: a complete description of the product characteristics, risks, and return on investment has been provided. However, the convertible debenture subscriber may review the terms and conditions governing the rights and obligations of the convertible debenture issuer and convertible debenture holder at the Office of the Securities and Exchange Commission. The head office of the convertible debenture issuer Head office of the convertible bond holders representative and the convertible bond registrar on the day and business hours of the said place.

sign subscriber of convertible debentures
(.....)

Evidence of the deposit of convertible debenture subscription (Subscriber, please fill in the message in this section as well)

Subscription number.....date.....

TWZ Corporation Public Company Limited received a receipt from (name according to the subscription form).....to subscribe for convertible debentures of the Company

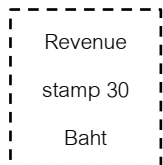
☐ complete ☐ incomplete

Number of convertible bonds.....shares Shares offering price 1,000 Baht per share amount..... Baht, pay as:

- ☐ Cash amount.....Baht
- ☐ Transfer to bank.....dated.....amount.....Baht, please attach evidence
- ☐ Bank check ☐ Personal check ☐ Draft check/ draft
- number.....date.....bank.....branch.....amount.....Baht

sign..... authorized officer

BROKER			
Participant No.	Company Name	Participant No.	Company Name
001	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	027	RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
002	TISCO SECURITIES COMPANY LIMITED	028	MACQUARIE SECURITIES (THAILAND) COMPANY LIMITED
003	COUNTRY GROUP SECURITIES PUBLIC CO.,LTD.	029	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED
004	DBS VICKERS SECURITIES (THAILAND) CO.,LTD	030	I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED
005	LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED	032	KTBST SECURITIES PUBLIC COMPANY LIMITED
006	PHATRA SECURITIES PUBLIC COMPANY LIMITED	033	SBI THAI ONLINE SECURITIES COMPANY LIMITED
007	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	034	PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
008	ASIA PLUS SECURITIES COMPANY LIMITED	038	AEC SECURITIES PUBLIC COMPANY LIMITED
009	CREDIT SUISSE SECURITIES (THAILAND) LTD	041	JPMORGAN SECURITIES (THAILAND) COMPANY LIMITED
010	MERRILL LYNCH SECURITIES (THAILAND) LIMITED	042	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
011	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	043	ASIA WEALTH SECURITIES COMPANY LIMITED
013	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	045	CLSA SECURITIES (THAILAND) COMPANY LIMITED
014	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	047	CITICORP SECURITIES (THAILAND) COMPANY LIMITED
015	KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	048	AIRA SECURITIES PUBLIC COMPANY LIMITED
016	THANACHART SECURITIES PUBLIC COMPANY LIMITED	050	ASL SECURITIES COMPANY LIMITED
019	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	051	SBI THAI ONLINE SECURITIES COMPANY LIMITED
022	TRINITY SECURITIES CO., LTD.	052	GMO-Z COM SECURITIES (THAILAND) LIMITED
023	SCB SECURITIES COMPANY LIMITED	211	UBS SECURITIES (THAILAND) LTD.
024	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	213	ASIA WEALTH SECURITIES COMPANY LIMITED
025	GLOBLEX SECURITIES COMPANY LIMITED	221	MERCHANT PARTNERS SECURITIES LIMITED
026	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	248	KT ZMICO SECURITIES COMPANY LIMITED
SUB-BROKER			
Participant No	Company Name	Participant No	Company Name
236	TISCO BANK PUBLIC COMPANY LIMITED	243	TSFC SECURITIES PUBLIC COMPANY LIMITED
242	CITICORP SECURITIES (THAILAND) LIMITED	245	THANCHART BANK PUBLIC COMPANY LIMITED
CUSTODIAN			
Participant No	Company Name	Participant No	Company Name
301	CITIBANK, N.A. - CUSTODY SERVICES	329	TMB BANK PUBLIC COMPANY LIMITED
302	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	330	THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.-BOND
303	BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	334	TFSC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
304	THE HONGKONG AND SHANGHAI BANKING CORP., LTD. BKK.	336	KIATNAKIN BANK PUBLIC COMPANY LIMITED
305	THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	337	TMB BANK PUBLIC COMPANY LIMITED
308	KASIKORNBANK PUBLIC COMPANY LIMITED	339	TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
312	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	340	JPM ORGAN CHASE BANK (BOND TRADING)
316	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	343	CIMB THAI BANK PUBLIC COMPANY LIMITED
320	DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH - CUSTODY SERVICES	345	THANACHART BANK PUBLIC COMPANY LIMITED
328	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	425	KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)



Powever of Attorney
for the Subscription Convertible Debentures of
TWZ Corportation Public Company Limited ("the Company")

Date _____ month _____ year _____

I ☐ Mr. ☐ Mrs. ☐ Miss ☐ Juristic Person _____ ☐ identification card or ☐ alien certificate ☐ passport ☐ juristic person registration Number _____ Address with the names of shareholders whose names appear in the share register book as of the date specifying the names of shareholders who have the right to subscribe for the convertible debentures in proportion to their shareholding (Record Date) at October 26, 2021 ("**the offering of convertible debentures under Rights Offering**") contact phone number _____ nationality _____ I have existing ordinary shares according to the names of shareholders whose names appear in the share register book as of the date determining the names of shareholders who have the right to subscribe for convertible debentures in proportion to their shareholding (Record Date) at October 26, 2021 amount _____ shares has the right to subscribe for convertible debentures _____ shares and wishes to authorize

☐ Mr. ☐ Mrs. ☐ Miss _____ nationality _____ age _____ years
i d e n t i f i c a t i o n n u m b e r _____ a d d r e s s n u m b e r _____ v i l l a g e / b u i l d i n g
_____ S o i _____ r o a d _____ s u b d i s t r i c t _____
d i s t r i c t _____ p r o v i n c e _____ Z I P c o d e _____

("Attorney") to be my true and lawful attorney by having the power to subscribe for convertible debentures of the Company in the amount of Rights Offering ("**Subscription**") amount _____ shares, including the power to sign, certify, and amend the text in the subscription in relation to the subscription in any payment with respect to the subscription, the provision of information, and the signature, representation, amendment of any subscription as well as any actions related to the subscription on behalf of my authorized person until the completion.

Any business and any action that the attorney has done within the scope of the authorization under this power of attorney to be treated as if I had done it myself and to be binding on me at all.

sign _____ authorized person
(_____)

sign _____ authorized person
(_____)

sign _____ witness
(_____)

sign _____ witness
(_____)

(Draft) Terms on the Rights and Duties of Convertible Bond Issuers
and Convertible Bond Holders
of TWZ Corporation Public Company Limited

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

for

“Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2021

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. 1/2021, due in the year 2024, which the convertible bond issuer has the right to redeem the convertible debentures prior to the maturity date” (“convertible bonds”) 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 Extraordinary General Meeting of Shareholders No. 2/2021 of the convertible debenture issuers as of November 19, 2021, with Asia Plus Securities Company Limited as a representative of the convertible debenture holders.

The convertible debenture holders are entitled to the rights set forth in the Terms and Conditions. The convertible bond issuer and convertible bond 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 and Conditions. It has also approved the appointment of the convertible bondholders' representative and the Terms and Conditions in the contract appointing the convertible bondholders' representative with a copy of the contract appointing the convertible bond holders' representative and a copy of the Debenture Registrar Appointment Agreement at the head office of the convertible bond holders' representative in order for the convertible bondholders to request a copy of the terms, rights and contracts on the date and business hours of the convertible bondholders' 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 bond issuer and convertible bond holder for “Convertible debentures of TWZ Corporation Public Company Limited No. 1/2021, due in the year 2024, 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

	<p>(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</p> <p>(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.</p>
"Exercise of the right to convert"	means the exercise of rights under the convertible debentures to convert into ordinary shares of the convertible debenture issuer according to the specified conversion rate. However, the exercise of the right to convert may be changed in accordance with the cases specified in these Terms of Rights.
"Convertible bond registrar"	means CIMB Thai Bank Public Company Limited according to the contract appointing the convertible bond registrar or a person duly appointed to act as a registrar of convertible bonds instead.
"Convertible bond holder representative"	means Asia Plus Securities Company Limited according to the contract appointing the convertible bondholders' representative or a person duly appointed to act as a representative of the convertible bondholders instead.
"Convertible bond"	means convertible debenture certificates issued under these Terms and Conditions in the form specified in Attachment 1 to these Terms.
"Serious negative effects"	means a serious negative impact on the business the business operation, assets, status (whether financial or otherwise), or the business opportunity of the convertible bond issuer; at the discretion of the convertible bondholders' representative. This is to consider the impact of a particular event or a combination of events which has a serious negative effect on the convertible bond issuer's ability to pay any of its debts or the convertible bond issuer's ability to comply with this right.
"Convertible bondholders"	means the right holder of each convertible bond under Clause 3.4
"Convertible bond issuer"	means TWZ Corporation Public Company Limited
"Issuance date of convertible debentures "	means the date 21 December 2021
"Maturity date of convertible debentures "	๓ means the date 21 June 2024 or the next business day in case such date is not a business day.

"Interest payment due date"	<p>means the following days of every year throughout the term of the convertible debentures:</p> <ol style="list-style-type: none"> 1) 21 March 2) 21 June 3) 21 September, and 4) 21 December <p>The first interest payment due date is 21 March 2022 and the last interest payment maturity date is maturity date of convertible debentures.</p>
"Working days"	means to the day that commercial banks are generally open for business in Bangkok, Thailand, which is not a Saturday or Sunday or the day that the Bank of Thailand announces it is a holiday of commercial banks.
"Securities Depository"	means Thailand Securities Depository Co., Ltd. or any other person who is legally responsible for the depository business acting as a representative.
"Convertible debenture holder registration book"	means a register book or a source of registration which records details of convertible bonds and convertible bondholders, such as names and addresses of convertible bondholders, transfer, pledge, attachment, issuance of new convertible bonds 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 Bond Registrar Appointment Agreement"	means the convertible bond registrar agreement dated 21 December 2021 (or the date close to that date) between the convertible bond issuer and the convertible bond registrar or an agreement to appoint a new convertible bond registrar to act in place of the former convertible bond registrar (if any).
"Representative of the Convertible Bondholders Appointment Agreement"	means the Convertible Bondholders Representative Appointment Agreement dated 21 December 2021 (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 bondholder 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 right to convert, the right to attend and vote at the convertible bond holders' meetings, and the right to vote in writing instead of holding a meeting of convertible bond 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, bonds, 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 bonds as set forth in these rights terms.
"Convertible bond"	means "Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2021, due in the year 2024, 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 bond 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 bond interest rate"	means the interest rate of convertible debentures as specified in Clause 2.1
"Default interest rate"	means the interest rate of convertible bonds 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 bond issuer No. 1/2564 (Record Date) to determine the right to attend the shareholders' meeting of the convertible bond issuer and the date to determine the list of shareholders of the convertible debenture issuer (Record Date) to determine the right to receive dividends any rights and benefits as a shareholder of the convertible bond issuer.
"Convertible price"	means the conversion price of the convertible bonds as specified in Clause Error! Reference source not found.

“Date of exercising the right to convert”	means the date on which the convertible debenture holder can exercise the right to convert into ordinary shares of the convertible debenture issuer as specified in Clause 11.1
“Closing date for offering convertible debentures”	means the date 20 December 2021, which is the last date for subscription for convertible bonds.
“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 Error! Reference source not found.
“License”	means to have the meanings set forth in Clause Error! Reference source not found.(D)

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

- 2.1 “Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2021 will be redeemed in 2024, 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 right to convert into newly issued ordinary shares of the convertible, unsubordinated, unsecured, with a representative of the convertible bond holders, and the convertible bond issuer has the right to redeem the convertible bonds before the maturity date of the convertible bonds. The convertible debentures bear a fixed interest rate of 6.25% (six point two five) 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 bonds, convertible bonds are totaled [not exceeding 330,000 (three hundred and thirty thousand)] units with a par value of 1,000 (one thousand) Baht per unit, representing a total value of convertible bonds not exceeding 330,000,000 (three hundred and thirty million) Baht.

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

3.1 Issuing convertible bonds and depositing convertible bonds with the Securities Depository

The convertible bond registrar has duties under the contract to appoint the convertible bond registrar must (1) issue convertible debenture certificates in the form specified in Attachment 1 of the Terms and Conditions to all convertible bondholders who have not deposited convertible bonds with TSD according to the number of convertible bonds allocated within 15 (fifteen) business days from the closing date of the offering of convertible bonds; and (2) deposit the convertible bonds allocated to the TSD within 7 (seven) business days from the closing date of the convertible bond offering for convertible bondholders

who wish to do so in the convertible bond subscription form. As for the convertible debentures deposited with the Securities Depository and the CSD must sign as the convertible debenture holder instead in the convertible debenture holder register book, the convertible bond registrar will issue a convertible bond certificate or issue a receipt to replace the convertible bond certificate in the form prescribed by the convertible bond registrar to the Securities Depository (if requested).

3.2 Convertible debenture holder registration book

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

3.3 Closing of the convertible bond 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 bond issuer will require the convertible bond registrar to close the convertible bond 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 bondholders to receive the convertible bonds for the purposes as stipulated in the Terms and Conditions or for any other purposes related to the convertible bonds as will be notified by the convertible bond issuer and/or the convertible bond registrar (depending on the case) (except in the case of the closing of the convertible bond holders register book before the convertible bond redemption date ("**Last Exercise Date**") or the date the convertible bond issuer redeems the convertible bond before the convertible bond redemption date as specified in Clause 9.5, in which case the convertible bond registrar shall close the convertible bond holders register book for a period of 30 days (thirty days) before and until that date). The closing of the convertible bond holders register book will begin from 12:00 noon on the first day of the book closing date of each convertible bond holder registration book closing period, the date of closing of the convertible bond holders register book, the first date of each period of closing the convertible bond holders register book is called "**Date of closing of the convertible bond holders register book**". If the first date of closing of the convertible bond 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 bond holders register book between the date of closing the convertible bond holders register book until the interest payment date, the date of the convertible bond holders' meeting, or any other date mentioned above will be shorter over 14 (fourteen) days.

- (B) The convertible bond registrar will not accept registration of any convertible bond transfer during the book closing period in order to determine the list of convertible bond holders who are entitled to receive interest on the maturity date. Interest on 21 December 2023 and maturity date of convertible debentures.
- (C) The convertible bond registrar may amend the closing period of the convertible bond 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 bond issuer or the convertible bond holders' meeting, the convertible bond registrar must notify the amendment of the closing period of the convertible bond holders register book, allowing the convertible debenture issuer and convertible debenture holder know before the amendment.

3.4 Holder of the right to convertible debentures

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

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

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

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

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

If the right holder of the convertible debentures deposited with the Securities Depository wishes to apply for the convertible debenture certificate, the right holder of the convertible debentures shall notify the Securities Depository centre. When TSD notifies the convertible bond issuer and/or the convertible bond registrar, the convertible bond registrar has the duty under the contract appointing the convertible bond registrar to issue convertible bond certificates to the right holders of the convertible bonds deposited with the Securities Depository and register the right holders of the convertible bonds. This person is a convertible debenture holder in the convertible bond holders register book according to the amount

notified by the Securities Depository. However, once the convertible debenture certificate has been issued and registered, the convertible bond registrar shall amend the total number of convertible bonds registered in the convertible bond holders register book in the name of the securities depository centre by subtracting the number of convertible bonds that have been separately registered in the holder's name. Rights in convertible debentures issued as for the total amount of convertible bonds appearing in the convertible bond certificates or receipts to replace the convertible bond certificates issued to the Securities Depository. If the registrar does not make corrections (for any reason), it shall be deemed to be reduced in proportion to the number of convertible bonds that have been split into convertible bonds and registered in the name of the right holder of such convertible bonds.

4. TRANSFER OF CONVERTIBLE BONDS

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

4.1.1 Transfer of convertible bonds between the transferor and the transferee. The transfer of convertible bonds is complete when the transferor converts the bonds, which the convertible bond holder register book specifies the owner of the convertible bond 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 bonds between the transferee and the convertible bond issuer. The transfer of convertible bonds can be used against the convertible bond issuer. Only when the convertible bond transferee is in the process of registering the transfer of convertible bonds in the convertible bond holders register book, where the convertible bond registrar receives an application to register the convertible bond transfer, together with the convertible bond 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 bonds 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 bond registrar has already registered the transfer of convertible bonds in the convertible bond holders register book.

4.1.4 Registration of transfer of convertible bonds. An application for registration of the transfer of convertible bonds must be made at the head office of the convertible bond registrar on the date and during the business hours of the convertible bond 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 bond certificate, fully signed in accordance with the rules under Clause 4.1, together with other evidence confirming

the correctness and completeness of the transfer and acceptance of the transfer of convertible bonds as required by the convertible bond registrar. The convertible bond registrar will complete the registration of the transfer of the convertible bonds in the convertible bond holders register book within 7 (seven) business days after the date the convertible bond registrar receives the conversion request together with the convertible debenture certificate and other evidence that must be submitted completely

4.2 Transfer of convertible bonds deposited with the Securities Depository

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

4.3 Restrictions on the transfer of convertible bonds

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

5. **STATUS OF CONVERTIBLE BONDS**

5.1 Status and rights to receive debt repayment under convertible debentures

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

5.2 Rights of convertible debenture holders

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

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

6.1 Testimonails and warranties of convertible bond issuers

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

(A) Convertible bond issuer:

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

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

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

Whereby the convertible bond 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 bond holders' meeting (if necessary) of the convertible bond 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 and Conditions, 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 bonds (depending on the case):

- (1) is legal, complete, and legally binding and applicable to convertible bond issuer
- (2) does not conflict with or violates or circumvents any obligations, guarantees, or contractual clauses; that the convertible bond 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 and Conditions are materially consistent, correct, do not conflict with the laws, regulations, rules, standards, or other practices of the governing bodies of convertible bonds, including the Thai Bond Market Association.

6.2 Action duties

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

- (A) The issuer of convertible bonds will comply with the Securities and Exchange Act and other relevant laws, rules, regulations, and orders that issued by law.
- (B) The convertible bond issuer must notify the convertible bond holder representative without delay. In the event that the convertible bond 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 bond issuer adds objectives or expands the business to include businesses other than its main business as of the convertible bond issuance date.
- (C) The convertible bond issuer will maintain key core assets required for its principal business operations in good and usable condition, and arrange for repair, improvement, or replacement thereof as appropriate as the issuer of convertible debentures deems that it will be able to continue the business properly. However, the provisions of this Article do not preclude the issuer of convertible debentures to terminate the use or maintenance of the assets if the convertible debenture issuer deems that such cancellation will be beneficial to the business and cause no serious negatively impacted.
- (D) The convertible bond 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 bond registrar to facilitate the convertible bond holders and the convertible debenture holder representative to inspect the register book, request for the convertible bond 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 bond issuer must prepare and/or provide the bookkeeping and financial statements of the convertible bond issuer and maintain proper and accurate accounting and financial statements in accordance with accounting principles.
- (G) The convertible bond issuer must submit the following documents or information to the convertible bondholders' 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 bondholders' representative) to the address the convertible bond issuer has been notified in advance within the time limit specified in this Article. In this regard, if the convertible bond issuer uses the method of delivery by e-mail, it shall be deemed that the convertible bond holders' representative has received such documents upon confirmation of the delivery by e-mail) of the convertible bond issuer and the convertible bond issuer will arrange for the convertible bond holder representative documents received from the convertible bond issuer for the convertible debenture holder to inspect at the convertible bondholders representative's head office on the date and during business hours of the convertible bondholders' 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 bond 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 bond cancellation in the event that the convertible bond issuer buys back the convertible bond from the convertible bond holder within 7 (seven) days from the date the convertible bond issuer purchases the convertible bond 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 bondholders 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 bond issuer is a listed company on the Stock Exchange, in the event that the issuer of the convertible bond 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 bond issuer has submitted such documents or information to the convertible bond holders' representative as of the date the Stock Exchange of Thailand has published such information to the public.

In the event that the convertible bondholders representative deems that any documents or reports submitted by the issuer of convertible bonds contain incomplete information or contain vague or unclear information or any other information that the convertible bond holders' representative deems necessary for the convertible bond issuer to deliver additional or in any other case that will affect the benefits of the convertible bondholders, the convertible bond holders representative may notify the issuer of the convertible bonds in writing, along with the reason for requesting additional information or clarification. The convertible bond issuer must submit information or explain as reasonably requested by the convertible bondholders' representative.

(H) The convertible bond 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 bonds; and (3) doing mentioned procedures will not cause any serious adverse consequences whereby the issuer of convertible bonds must inform the convertible bondholders' 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 bond 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 bond 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 bond 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 bond issuer will send a letter signed by the authorized signatory (whether the director has the authority to act or attorney) to the convertible bondholders' representative within 30 (thirty) days from the date of receipt of a request from the convertible bondholders' representative to certify that:
 - (1) The convertible bond 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 and Conditions correctly and completely and from the date of issuance of convertible debentures or the date of issuance of the latest certificate under Clause 6.2 (J) previously issued did not have an accident or the issuer of convertible debentures failing to comply with the Terms and Conditions and there is no lawsuit or arbitration in which the convertible bond 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 bondholders' representative (if any), or in the event that it appears that there is an event of default or an event that may become a cause of default or if the issuer of convertible debentures fails to comply with any stipulations. The issuer of convertible debentures shall inform the details of such facts as well as specifying the status of the incident in the certificate.
- (K) The convertible bond 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 bond holders and the Thai Bond Market Association without delay in the following cases:
 - (1) The convertible bond 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 and Conditions.
 - (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 bond issuer changes the memorandum and/or certificate of the convertible bond issuer causing a serious negative impact on the convertible bond's repayment ability under the Terms and Conditions.
 - (4) The issuer of convertible debentures has generally suspended debt repayment or initiated negotiations with one or a combination of their creditors for the purpose of debt restructuring in the nature of a waiver of 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 bonds at that time.

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

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

(M) The convertible bond issuer will send or arrange for the convertible bond 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/she or the convertible bond registrar has or in his/her possession or the convertible bond registrar to the convertible bondholders' representative within the business day following the date of receipt of the request from the convertible bondholders' representative. In this regard, the information on the convertible bondholders must be the information that appears in the convertible bond holders register at the end of business hours upon the request of the convertible bondholders' representative, except the convertible bondholders representative request or agree to accept the information displayed at another point longer than that.

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

6.3 Duty to refrain from acting

As long as the convertible bond issuer has debt obligations under the convertible bond, 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 bond 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 bond issuer will not declare a dividend in the event that the convertible bond issuer fails to pay the principal and/or interest on the convertible bond that is due. or there is an event of default or an event that may become an event of default.

7. CONVERTIBLE BOND INTEREST

7.1 Payment and interest calculation of convertible debentures

The convertible bond 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, in calculating interest on convertible bonds will be calculated on the total outstanding principal amount of the convertible debentures by taking (A) multiply the outstanding principal amount of each convertible bond held by each convertible bond holder on the first day of that interest period by the convertible bond interest rate multiplies with (B) the number of days of the interest period divided by 365 (three hundred and sixty-five). In this regard, the decimal number of the interest amount for each unit of debenture interest calculated by the decimal point shall be rounded to no more than 6 (six) decimal places (if the 7th (seventh) place is greater than or equal to 5 (five), then the 6th decimal place shall be rounded down) goes up one number and rounds off if the 7th (seventh) position is less than 5 (five)). The result is multiplied by the number of unredeemed or convertible bonds held by the convertible debenture holder on the closing date of the relevant convertible bond 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 bond issuers will pay interest on convertible bonds at a fixed rate of 6.25 percent (six point two five) per annum.

7.3 Interest on default

If the convertible bond issuer defaults on failing to pay the principal due on the convertible bonds on the convertible bonds 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 bond holder representative has made a claim or sued the convertible bond issuer to pay the debt under the convertible bond.

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

8.1 Principal payment

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

8.1.1 General case. The convertible bond issuer shall pay principal in accordance with the convertible bonds to each convertible bondholder whose name appears in the convertible bond holders register book as of the date of closing of the relevant convertible bond holders register book through the convertible debentures registrar by (1) issuing crossed checks only on behalf of convertible bondholders dated on the same business day as payment must be made according to the Terms and Conditions; the convertible bond 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 bond holder specified in the convertible bond subscription form or as the convertible bond holder has notified in writing to the convertible bond registrar not less than 14 (fourteen) business days prior to the date; or (2) transfer of funds to a convertible bond 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 bond 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 bond holders representative and the convertible bond registrar may agree from time to time with the convertible bond holder is not required to surrender the convertible debenture certificate to receive payment, except in the case of reasonable suspicion, the convertible bond issuer or the convertible bond registrar may require

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

8.1.2 In the case of convertible bonds where TSD is a convertible bond 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 Securities Depository as of the closing date of the relevant convertible bond holders register book through the registrar of convertible bonds by (1) issue a crossed check payable only on behalf of convertible bondholders dated on the same business day as payment is due under the Terms and Conditions; the convertible bond registrar will deliver the check to the convertible bond holders in advance via registered mail or Air Mail (in case of sending to the convertible bondholders abroad) to the address must be notified by the Securities Depository, or (2) transfer of funds to a convertible bond 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 bond 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 bond holders representative and the convertible bond registrar may agree from time to time. However, convertible bondholders are not required to surrender their convertible bonds to the convertible bond issuer or the convertible bond registrar. Because convertible bonds are not issued for convertible debentures, the Securities Depository is a convertible bondholder instead, except in the case of reasonable suspicion. The convertible bond issuer may not make payment until the convertible bond certificate or convertible bond certificate has been received from the Securities Depository. In such a case, the TSD may deliver the convertible bond certificate or the convertible bond certificate or the receipt to be used in place of the convertible bond certificate before the payment due date and the convertible bond issuer will issue a written notice as evidence.

8.2 Interest payment or any other amount (if any)

8.2.1 General cases. The convertible bond issuer will pay interest or any other amount (if any) in accordance with the convertible bond. to each convertible debenture holder whose names appear in the convertible bond holders register book as of the closing date of the relevant convertible bond holders register book through the convertible bond registrar by (1) issuing a crossed checks only on behalf of convertible bondholders dated on the same business day as payment must be made according to the Terms and Conditions. The convertible bond 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 bond holder specified in the convertible bond subscription form or as the convertible bond holder has notified in writing to the convertible bond registrar not less than 14 (fourteen) business days prior to the date; or (2) transfer of funds to a convertible bond holder's bank account opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible bond holder has notified in the convertible bond subscription form or as notified in writing to the convertible bond 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 bond holders representative and the convertible bond registrar may agree from time to time, where the convertible bond holder is not required to surrender the convertible debenture certificate to receive payment. Except in the case of reasonable suspicion, the convertible bond issuer or the convertible bond registrar may require the convertible bond holder to surrender the convertible bond certificate, in which case the convertible bond issuer is not required to pay until the certificate of convertible debentures is received.

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

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

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

When the convertible bond issuer buys back the convertible bond, the debt under the convertible bond will be extinguished because the debt is mixed up according to the law and the convertible bond issuer must inform the convertible bond registrar in order to cancel the purchased convertible bonds as well as notify the repurchase of convertible bonds to the secondary market where convertible bonds 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 bond issuer has the right to redeem or repay the principal under the convertible bond 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 21 June 2022 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 bond issuer exercises the right to repay the convertible bond before maturity in full, the convertible bond issuer will pay the outstanding principal as at the redemption date for each unit of the convertible bond 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 these Terms and Conditions.
- (B) In the event that the convertible bond issuer exercises the right to partially repay the convertible bond before maturity, the principal amount that the convertible bond 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 bonds to each convertible bondholder 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 bond issuer must notify in writing to the convertible bond registrar at least 30 (thirty) days in advance, or a longer period of time in accordance with the requirements of the convertible bond 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 bonds before maturity) for the registrar to proceed as follows:
 - (1) The convertible bond registrar shall close the convertible bond holders register book in accordance with the details and procedures specified in the Terms and Conditions and the contract appointing the convertible bond registrar in order to determine the list of convertible bond 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 bond registrar shall deliver the letter via registered mail or Air Mail (in case of sending to the convertible debenture holder abroad) to each convertible bondholder as listed and at the address appears in the convertible bond 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 bond 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 bond issuer wishes to exercise the right to repay the convertible bond before the maturity date.

- (E) The convertible bond 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 bond holders register book or as notified by the Securities Depository as of the closing date of the relevant convertible bond register book in proportion and equitability.
- (F) Convertible bond issuers are not required to pay fees to any convertible bondholders for the exercise of the right to repay the convertible bonds before maturity regardless of whether the convertible bonds are repaid before maturity in whole or in part.
- (G) When the convertible bond issuer has notified the convertible bond registrar of its intention to exercise the right to repay the convertible bond before maturity as specified in Clause (D) above, the convertible bond issuer will cannot revoke or cancel or change the exercise of right to repay convertible debentures before maturity in whole or in part.

10. DEFAULT AND ITS CONSEQUENCES

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

- (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 and Conditions. 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 bond issuer. And the convertible bond issuer proves to the satisfaction of the convertible bondholders' 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 bond issuer has arranged for the convertible bond 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 bonds 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 bond 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 bond issuer is able to prove to the satisfaction of the convertible bond holders' representative or the convertible bond 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 effects.
- (F) The issuer of convertible debentures becomes insolvent as required by law or an action has been initiated to seek rehabilitation of the convertible bond issuer or to request bankruptcy of the convertible bond 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 bond 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 bond 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 bond issuer, which may have serious negative consequences. Except in the case where the issuer of the convertible debentures is required to order the seizure or attachment or the legal action is pending in good faith, in which case it shall be deemed that there is no cause of default relating to the convertible debentures as long as the lawsuit or legal action is not final.
- (H) (1) The issuer of convertible debentures ceases all or substantially all business operations

whether temporary or permanent, which may have a serious negative impact; or (2) issue an order or a resolution requiring the issuer of convertible debentures to liquidate their business; or (3) the issuer of convertible debentures generally announces that they will liquidate their business; or (4) the convertible bond issuer enters the liquidation process. Except for the liquidation mentioned in this article as a result of the business restructuring of the convertible bond 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 bond issuer in connection with the convertible bonds and the dissolution of the business due to such reasons, the convertible bond 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 bond issuer in relation to the convertible bond or contained under these rights terms are not legally binding.
- (J) The convertible bond issuer declares that it is unable to meet its financial obligations, or the convertible bond 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 bonds may not be able to pay when they are due) or convertible bond 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 bond issuer.

10.2 In the event of a default in accordance with Clause 10.1, the convertible bondholders representative may, at its sole discretion, consider, without delay, the convertible bond 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 bondholders' representative may hold a meeting of the bondholders 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 bond issuer to repay the debt under the convertible bond or file a lawsuit against the issuer of convertible debentures.

If damage occurs, the convertible bondholders representative must also file a claim for damages to all convertible bondholders 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 bondholders deems appropriate (The representative of the convertible bondholders must take no more than 15 (fifteen) days from the date of acknowledgment of the cause of default); or
- (B) When the convertible bond holders' representative receives a written request from one or more convertible bondholders who hold convertible bonds or hold a total of not less than 50 (fifty) percent of all unredeemed or convertible bonds; or
- (C) If the convertible bond holders' representative receives a resolution of the convertible bondholders 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 bondholders' 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 bond 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 bonds.

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

- (A) The convertible bondholders' representative is required to take all legal actions to allow the convertible bond issuer to pay all outstanding debt under the convertible bond as soon as possible. This includes litigation against the convertible bond issuer if it is legally possible and necessary for convertible bondholders 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 bond issuer has already paid the convertible bond, the allocation of money received for repayment shall be in the following order:

- (A) First, pay all expenses and debts that the convertible bondholders 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 BONDS TO ORDINARY SHARES OF CONVERTIBLE BOND 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 right to convert the convertible debentures they hold [(whether in whole or in part)] are ordinary shares of the issuer of convertible debentures on the date of exercise of the right to convert as stated below according to the conversion price and the applicable conversion rate at the last day of the relevant conversion period. In this regard, the convertible 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 right to convert	Period for expressing the intention to exercise the right to convert
21 December 2023 or the next business day in case the date is not a business day	From 14 December 2023 to 20 December 2023 (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)	Not less than 15 (fifteen) days before the date of exercising the right to convert, that is, from 22 May 2024 to 6 June 2024 (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 bond holders meeting) and the convertible bond issuer will be agreed upon.	Any other period that the convertible bondholders representative (according to the resolution of the convertible bond holders meeting) and the convertible bond issuer will be agreed upon.

Convertible bondholders who are not of Thai nationality can exercise their right to convert the convertible bonds they hold. (whether in whole or in part) is the ordinary shares of the convertible debenture issuer in accordance with these Terms and Conditions as well as the convertible debenture holder of Thai nationality. However, subject to additional conditions that once the convertible bonds are converted into ordinary shares of the convertible bond 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 bond issuer will repay all principal and accrued interest under the convertible debentures to the convertible bondholder who is not of Thai nationality on the date of exercise of conversion rights instead. and it shall be deemed that the convertible debentures have been redeemed.

11.2 Expression of intent to exercise the right to convert

In exercising the right to convert the convertible bonds into ordinary shares of the issuer of the convertible bonds to convertible debenture holders (whose name indicates the owner or the last assignee on the closing date of the relevant convertible bond register book) (with the essence in the form and content shown in Attachments 3 and 4 of the Terms and Conditions as the case may be) with complete statements signed by the convertible debenture holder (including convertible debenture certificates in the amount that you wish to exercise, in the case of convertible bonds with convertible bonds and any other documentary evidence specified in the form of intent to exercise the convertible bonds) to the convertible bond issuer or the convertible bond registrar at the place as specified in Clause 11.4, within the working hours and the period for expressing the intention to exercise the right to convert for each conversion date as specified in Clause 11.1 by the convertible 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 right to convert convertible debentures by post.

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

The issuer of convertible debentures must be responsible for paying taxes and any stamp duty on the exercise of convertible bonds (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 at the price of 0.20 Baht (twenty satang) per share, 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 bonds can be converted into ordinary shares issued by the convertible bond issuer at a conversion rate equal to the par value of the convertible bond (or the outstanding principal under each bond in the event that the convertible bond issuer partially redeems the convertible bond prior to the convertible bond 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 is 1,000 divided by 0.20, the conversion rate is equal to 5,000 (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 bond 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 bondholders 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 bonds 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 right to convert

Convertible bond holders wish to exercise convertible bonds can express their intention to exercise convertible bonds at the head office of the convertible bond issuer or the head office of the convertible bond registrar.

Head office of the convertible debenture issuer

TWZ Corporation Public Company Limited

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

Phone number 02-275-9798 ext. 401

Fax Number 02-275-9798

Head office of the convertible bond 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

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

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

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

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

(A) The convertible bond 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 right to convert as follows:

1. Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) days from the date of exercise of the relevant conversion rights and deliver the ordinary shares certificates to the convertible 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 bond 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 bond holder has correctly stated in the form of intent to exercise the right to convert itself); or
2. Deposit or have the relevant securities company deposit such ordinary shares with the Securities Depository within 7 (seven) days from the date of exercising the relevant conversion rights.

(B) In the case of convertible bonds with convertible bonds, the issuer of convertible bonds will (or will arrange for the convertible bond registrar) to prepare new convertible bond 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 right to convert. However, in the event that convertible bonds are partially exercised on the maturity date of the convertible bonds, the convertible debenture holder who has exercised the right to convert will not receive a new convertible debenture certificate, as all convertible debentures have not yet redeemed or converted will be redeemed on the maturity date of convertible bonds.

- (C) The convertible bond 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 right to convert the convertible debenture to be a common shareholder of the convertible debenture issuer in the share register book of the convertible debenture issuer at that time.
- (D) The convertible debenture issuer will register the new ordinary shares obtained from the conversion with the SET, by 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 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 right to convert

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

In the event that the date of exercise of any conversion right falls on the interest payment due date and the convertible debenture holder has correctly expressed his intention to exercise the right to convert in accordance with the methods and Terms and Conditions under this right, wishing to have a conversion on the date of exercise of such conversion right, the convertible 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 bonds 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 bond issuer will adjust the conversion price when one of the following events occurs.

- (A) When the convertible bond issuer changes the par value of the convertible bond issuer as a result of the consolidation of ordinary shares or the segregation of ordinary shares.
- (B) When convertible bond 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 percent (ninety) of the market price of the ordinary shares of the issuer of the convertible debentures.
- (C) When convertible bond 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 bond 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 bonds or any convertible securities is lower than 90.00 (ninety) percent of the market price of the ordinary shares of the convertible bond issuer.
- (D) When the convertible bond issuer pays all or part of the dividend as newly issued shares to the existing shareholders.
- (E) When the issuer of convertible bonds 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 bond.
- (F) When there are any other cases of the same nature as in (A) - (E) above which inferior to any benefit that the convertible bondholders will receive when the conversion rights are exercised.

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

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

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

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

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

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

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

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new convertible price

Ratio 0 is original conversion price

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

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

12.2.2 When the convertible bond 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 bond 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 bonds 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).
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B	is	number of newly issued ordinary shares offered for sale.
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BY	is	the amount that the issuer of convertible bonds receives from the offering of ordinary shares less expenses (if any) from the offering of the ordinary shares.
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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 bond issuers offer to sell newly issued securities in the form of warrants to purchase shares or convertible debentures or any convertible securities, where the price of

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

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

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

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

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

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

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

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

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

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

- A. The convertible bond 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 bond issuer pays dividends in excess of 90.00 (ninety) percent of the convertible bond 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 bonds will set a fair price to use in the calculation instead.

D is dividend per share that the issuer of convertible bonds 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 bondholders will receive when the convertible rights are exercised to be inferior according to specified in clause 12.1(F) above, the convertible bond issuer, in its discretion, or the convertible bond issuer may appoint a financial advisor of the convertible bond 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 right to convert or prior to the date that the Ministry of Commerce accepts the registration of the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of conversion rights, the conversion price adjustment shall be effective on the convertible debentures that have expressed their intention to exercise the conversion rights and have not been registered by the Ministry of Commerce. In order to prevent the rights of the convertible debenture holders who have expressed their intention to exercise the rights of convertible debentures from the original.
- 12.5 The convertible bond 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 bond 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 bonds, the price lower than the par value of the convertible bonds shall apply to the extent permitted by law. Allow the issuer of convertible debentures to practice. Where the law does not permit the issuer of convertible debentures to do so, the par value of the convertible debenture issuer's ordinary shares shall be used as the new convertible price. and to adjust the conversion rate according to the conversion price.

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

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 right to convert, the change in conversion price shall be effective for the convertible debentures that have expressed their intention to exercise the convertible rights and has not been registered by the Ministry of Commerce in order to prevent the rights of the convertible bondholders who have expressed their intention to exercise the convertible rights inferior.

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

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

- 13.2 In addition to the action under Clause 13.1 above, the convertible bond issuer will indemnify the convertible bondholders. 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 bond issuer shall not indemnify the convertible debenture holders for any reason other than the reason that the convertible bond 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 bond issuer shall pay by transferring money to the deposit account specified by the convertible bond holder in the form of intent to exercise the convertible bond within 15 (fifteen) days from the date of exercising the right to convert.
- 13.4 The indemnification in this Clause 13 does not affect the rights of the convertible bondholders. The convertible bondholders will continue to have rights as convertible bondholders and still have the right to convertible debentures only for the part that has expressed the intention to exercise the convertible rights but has not been allocated the ordinary shares according to the exercised conversion rights. whereby the convertible debenture holder will no longer have the right to claim for damages under Clause 13.2.

14. CONVERTIBLE BOND HOLDERS MEETING

- 14.1 The convertible bond issuer or the convertible bond holders' representative has the right to call a meeting of the convertible bond holders at any time, but the convertible bond holders' representative must call a meeting of the convertible bond 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 bond holders' representative to call a meeting of the convertible bond 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 bond holders' representative has not yet sent a written notice to the convertible bond issuer to repay the outstanding convertible bonds 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 bondholder's representative instead of the former convertible bondholder except in the case where a letter is issued to seek approval for the appointment of a new convertible bond holders' representative under Clause 16.3 (B).
- (D) If there is any important event which the convertible bond holder representative or convertible bond holder (whether one person or several) holding convertible bonds aggregate not less than 25 (twenty-five percent) of all convertible bonds that have not been redeemed or converted (with a letter to the convertible bond issuer and/or the convertible bond holder representative) deems that it affects the convertible bond holder interest or the convertible bond issuer's ability to comply with this right.

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

- 14.2 An approved resolution of the meeting of convertible bondholders convened and duly conducted is effective and binds all convertible bondholders whether they attend the meeting or not. The criteria for the meeting of the convertible debenture holders will be in accordance with Attachment 2 of the Terms and Conditions.
- 14.3 Except in the case of the convertible bond holders' meeting, when the events specified in Clause 10.1, the convertible bondholders may pass a resolution by means of a written resolution instead of holding a meeting of the convertible bond holders. By a resolution of such nature shall be effective only when the convertible bondholder 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 bonds that are effective shall bind all convertible bondholders, whether or not they have signed the resolution of the convertible bondholders. The convertible bondholders must deliver the convertible bondholders' resolution duly signed to the convertible bondholders' representative for custody, this is considered as the minutes of the meeting of the convertible debenture holders and the convertible bond holder representative shall deliver a copy of the resolution to the convertible bond 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 Attachment 2 of the Terms and Conditions, 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 bondholders.

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

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

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

15.1 The convertible bondholders representative shall not be liable to the convertible bondholders for any damages incurred due to the performance of their duties, except for all damages incurred to the convertible bondholders from the Fraudulent convertible bonds 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 bondholders. However, without contrary to or inconsistent with the scope of liability of the above-mentioned convertible bondholders' representatives, the convertible bondholders representative shall not be liable for any loss or damage incurred as a result of actions taken in accordance with the resolution of the convertible bond holders' meeting.

15.2 In addition to all the powers, duties, and responsibilities required by law, the Convertible Bondholders 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 bondholders' representative has the right to exercise its discretion in accordance with the Terms and Conditions, the convertible bondholders' representative can exercise its discretion independently, taking into account the interests of the convertible bondholders.

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

(1) Amendments to the Terms of Rights and/or contracts related to the convertible bonds on the issue that the convertible bond holder representative deems that it will benefit the convertible bondholders or impair the benefits of the convertible bond holders.

(2) Amendments to the Terms of Rights and/or contracts relating to the convertible bonds in which the convertible bondholders' 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 bondholders' representative deems that such waiver or exemption is appropriate, taking into account the interests of the convertible bondholders.
- (C) Receive and maintain documents and assets, including collateral (if any), which the convertible bondholders' representative must accept on behalf of the convertible bondholders in accordance with the Terms and Conditions and/or contracts related to convertible bonds. The convertible bondholders' representative must separate the accounts, documents, or money or assets kept from other accounts of the convertible bondholders' representative.
- (D) Convene a meeting of the convertible bond holders in accordance with the rules and procedures specified in the Terms and Conditions and attend every meeting of the convertible bond holders and give opinions to the meeting of the convertible bond holders on how to proceed, in the event that the issuer of convertible debentures fails to comply with the Terms and Conditions or in other cases that have or may have a significant impact on the interests of the convertible bondholders.
- (E) Considering from any information, documents, reports that he or she receives, whether the issuer of the convertible bond has committed a breach of the Terms and Conditions 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 and Conditions 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 bond issuer on behalf of all convertible bondholders. In the event that the issuer of convertible debentures fails to comply with the Terms and Conditions as well as prepare a report to send to the convertible bondholders concerning important matters that have been carried out in accordance with the powers and duties of the convertible bondholders' representative without delay.
- (F) Facilitate the convertible bondholders to review any documents, information, and reports provided by the convertible bond issuer to the convertible bondholders representative in accordance with the Terms and Conditions 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 bondholders representative is disqualified and fails to rectify his/her qualification within 60 (sixty) days from the date of disqualification, the convertible bondholders' representative must notify the convertible bond issuer in writing immediately after the period of time has passed, so that the convertible bond issuer proposes a person to act as the bondholder'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 bond holder's representative shall act with honesty and care to safeguard the interests of the convertible bondholders as would be expected from any person operating the business as a convertible bond holder representative, but the convertible bondholders' 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 bondholder 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 bondholders even if it later appears that such testimonials, opinions, advice or information are flawed or untrue.
- 15.4 The convertible bondholders' representative has the right to demand that the convertible bond issuer pay for any expenses that the convertible bondholders' representative has to pay due to the performance of the Terms and Conditions or the exercise of the rights demanding the issuer. Convertible bonds comply with the terms of the rights, for the benefit of the convertible bondholders, which include legal proceedings and the cost of hiring a consultant or specialist.
- 16. **APPOINTMENT, REPLACEMENT OF THE CONVERTIBLE BONDHOLDERS' REPRESENTATIVE , AND THE TERMINATION OF THE CONTRACT TO APPOINT A REPRESENTATIVE OF THE CONVERTIBLE BONDHOLDERS**
 - 16.1 The convertible bond 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 bondholders, with the approval of the SEC Office and all convertible bondholders shall be deemed to consent to the convertible debenture issuer to appoint Asia Plus Securities Company Limited is a representative of the convertible bond holders.
 - 16.2 In the event that the convertible bondholders' representative must be replaced are as follows:
 - (A) The convertible bondholders' 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 bond holder's representative or to suspend or withdraw the name from the list of persons qualified as a convertible bond holder's representative and/or conflicts of interest have not been granted a waiver from the SEC Office.

- (B) The meeting of the convertible bondholders resolved to change the convertible bondholders' representative due to the opinion that the convertible bondholders' representatives performed their duties improperly or were inadequate in their duties.
- (C) When the convertible bondholder's representative performs duties in violation of the terms of the convertible bondholders' representative appointment contract or the Terms and Conditions and the violation remains uncorrected within 30 (thirty) days from the date the issuer of the convertible debentures has notified the convertible debenture holder representative in writing to rectify it.
- (D) The convertible bondholder's representative terminates their duties in accordance with the procedures stipulated in the Convertible Bondholders Representative Appointment Agreement.

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

- (A) To call a meeting of the convertible bond holders to vote on the replacement of the convertible bondholders' representative and to appoint another person nominated by the convertible bond issuer to act as the convertible bondholders' representative; or
- (B) Issue a letter requesting approval to replace the convertible bondholders' representative and appoint any other person proposed by the convertible bond issuer to act as the convertible bondholders' representative to all convertible bondholders. 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 bond issuer issues such letter, it shall be deemed that all convertible bondholders have approved the replacement of the convertible bondholders' representative to the convertible bond issuer proposed by the convertible bond issuer in the notice.

However, while there is no new convertible bondholders representative to perform their duties under the Terms and Conditions for any reason, the former convertible bondholder's representative must continue to perform the same duties for the time being in order to maintain the interest of the convertible bondholder in accordance with the terms of the rights, until a new convertible bondholder 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 bondholders, the issuer of convertible bonds must obtain approval from the SEC Office in accordance with the relevant notifications and laws in force at that time, *once* the convertible bond issuer has completed the appointment of a new convertible bondholder representative, the convertible bond issuer must notify the convertible bondholder of such appointment within 30 (thirty) days and the convertible bondholders representative must deliver all relevant assets, documents, or evidence to the newly appointed convertible bondholders representative as soon as possible and must fully cooperate with the newly appointed convertible bondholders' representative in order to successfully perform the duties of the new convertible bondholders' representative.

17. AMENDMENTS TO THE TERMS AND CONDITIONS OF RIGHTS

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

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

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

19. CONTACT AND NOTICE

- 19.1 Unless otherwise specifically stated in these Terms and Conditions, communications and notices between one party to another under and in connection with the convertible bonds and terms, may be

delivered by registered mail (or air mail in the case of international delivery) or by fax. Such communications and notices are effective when:

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

19.2 Contacting the convertible bondholders and convertible bond issuers shall be as follows:

- (A) Notice of the convertible bondholders' representative shall be deemed duly submitted, if sent to the head office of the convertible bond 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 bond issuer will notify the change in writing to the convertible bondholders' 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 bond 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 bondholder as specified in the convertible bond holders register book or in the case of convertible bonds deposited with the Securities Depository at the address of the convertible debenture holder specified by the Securities Depository which will be regarded as a legitimate submission on the 3rd (third) from the date of mailing to the address of the convertible bondholder in Thailand or on the 5th (fifth) day from the date of delivery to the address of the convertible bondholder abroad.
- (B) In the event that the notice is not sent to or there are any defects in the notices or documents sent to any particular convertible bondholder shall not affect the completeness of the submission of any notices or documents in connection with other convertible bondholders.

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 and Conditions for the issuer of convertible debentures for the reason of any violation of the Terms and Conditions 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

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

This Terms and Conditions have been made on 26 November 2021
and will be binding on all convertible bond issuers and convertible bond holders (including the transferee of convertible bonds)

Convertible bond issuer

TWZ Corporation Public Company Limited

by

Mr. Kittipong Kittiphatson

Authorized Director

Attachment 1 Form of convertible debenture certificate

Unsubordinated, Unsecured and Callable Convertible Debentures with a Debentureholders' Representative
evidenced by a Name-Registered Certificate



Debenture Certificate No.....

TWZ CORPORATION PUBLIC COMPANY LIMITED

Company Registration No. 0107548000285 Registered on 12 April 2005

“CONVERTIBLE DEBENTURES OF TWZ CORPORATION PUBLIC COMPANY LIMITED NO.1/2021 DUE 2024 WITH THE ISSUER’S RIGHT OF EARLY REDEMPTION”

Issue Date [21 December 2021] Maturity Date [21 June 2024] Term [2 years 6 months] Face Value 1,000 Baht/Unit Issued Amount [330,000] Units Total Principal Amount [330,000,000] Baht

Fixed Interest Rate of 6.25% per annum throughout the term of the Debentures

Payable quarterly

TWZ Corporation Public Company Limited (the "Issuer") will redeem all of the Convertible Debentures on the Maturity Date, which is 21 June 2024, except the Issuer exercises its right of early redemption before the Maturity Date in accordance with the Terms and Conditions.

Name of Debentureholder

Debentureholder Registration No.

[●]

No. of Debentures

[●]Units

[●]

Total Principal Amount

[●] Baht

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

Every unit of the Convertible Debentures has equal legal status. The rights of the Debentureholders to all payments under this Debenture Certificate shall be subordinated to the rights of other secured creditors of the Issuer and shall rank pari passu with the rights of other unsubordinated and unsecured creditors of the Issuer.

Director/Registrar

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

Summary of the Terms and Conditions of the Convertible Debentures

1. These Convertible Debentures are unsubordinated, unsecured and callable convertible debentures with a debenture holders' representative evidenced by a name-registered certificate.
 - 1.1 Registrar: CIMB Thai Bank Public Company Limited
 - 1.2 Debenture Holders' Representative: Asia Plus Securities Company Limited
2. **Interest Payment**

Interest on the Debentures shall be payable quarterly on 21 March, 21 June, 21 September and 21 December of each year throughout the term of the Convertible Debentures ("Interest Payment Date") and the first Interest Payment Date shall be 21 March 2021 and the last Interest Payment Date shall be the Maturity Date. If an Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day and the interest shall not accrue on each day the interest payment is postponed except for the last interest payment.
3. **Redemption and Early Redemption of Debentures**
 - 3.1 Unless the Convertible Debentures have been converted, redeemed, repurchased or cancelled earlier before the Maturity Date or the Debentureholders expressed the intension to exercise the right to convert their Convertible Debentures on the last exercise date pursuant to Clause 3.2, the Issuer shall redeem the Convertible Debentures on the Maturity Date by making payments of all principal under the Convertible Debentures and the final interest payment.
 - 3.2 The Debentureholders wishing for a redemption of Convertible Debentures by conversion into ordinary shares on the Maturity Date may express their intension to exercise the conversion right on the last exercise date in writing together with relevant documents pursuant to the details, conditions and procedures set out in the Terms and Conditions.
 - 3.3 The Issuer is entitled to redeem or repay the principals under the Convertible Debentures, whether in whole or in part and whether in a single or multiple occasions, on any day from the lapse of 6 (six) months from the Issue Date (i.e. from 21 June 2022 onwards) pursuant to the details and conditions set out in the Terms and Conditions, in which case, the Issuer shall repay the principals under the Convertible Debentures and the interest accrued until (but excluding) such early redemption date to each Debentureholder.

4. **Procedures, Time and Place for Payments under the Convertible Debentures**
- 4.1 Unless otherwise specified in the Terms and Conditions, the Issuer shall pay interest in each installment (as specified in Clause 2) and principal (as specified in Clause 3) to the Convertible Debentureholders through the Registrar by (i) issuing crossed cheques payable in the name of the Convertible Debentureholders dated on the Business Day falling on the relevant due dates and sending such cheques by registered mail or air mail (if send to Convertible Debentureholders overseas) in advance addressing to the addresses of the Convertible Debentureholders; or (ii) transferring the payment to the bank accounts of the Convertible Debentureholders opened with a commercial bank having a branch in Thailand as informed in the subscription form or in writing by the Convertible Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant due date; or (iii) other payment method which the Issuer, the Debentureholders' Representative and the Registrar may agree from time to time.
- 4.2 For payments pursuant to the Terms and Conditions, the Issuer shall make payments to the Debentureholders within 5 p.m. on the relevant due date. If any due date falls on day which is not a Business Day, such payment shall be made on the following Business Day and the Issuer shall not be obliged pay any additional amount with respect to such postponement, except for the last interest payment where the interest accrued on everyday it is postponed until (but excluding) the postponed interest payment date shall be included in the interest calculation.
5. **The Closure of the Register**
- Unless specified otherwise in the Terms and Conditions, the Registrar will close the Register of Debentureholders for 14 (fourteen) days prior to any Interest Payment Date, meeting date of the Convertible Debentureholders or such other date for determining the entitlement of the Debentureholders or for any other purpose as specified in the Terms and Conditions as notified by the Issuer to the Registrar and/or the Convertible Debentureholder (as the case may be) (except for the closure of the Register before the Maturity Date or the early redemption date, in which case, the Registrar will close the Register of Debentureholders for 30 (thirty) days prior to and until such date). If the first closure date of the Register is not a Business Day, the Register shall be closed on the following Business Day.
6. **Transformation**
- The Convertible Debentureholders are entitled to convert their Convertible Debentures into ordinary shares of the Issuer on the relevant Conversion Date at the then prevailing Conversion Price and the Conversion Rate as at the last date of relevant exercise period by submitting a Conversion Form (together with supporting documents) to the Issuer or the Registrar during business hours on any Business Day within the relevant Exercise Period pursuant to the details set out in the Terms and Conditions.
7. Other conditions shall be in accordance with the Terms and Conditions.

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

Attachment 2**Rules for the Meeting of Convertible Debenture Holders****1. MEETING REQUEST**

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

2. PERSONS ENTITLED TO ATTEND THE MEETING

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

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

3. QUORUM

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

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

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

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

4. CHAIRMAN OF THE MEETING

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

5. ADJOURNMENT

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

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

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

6. RESOLUTION OF THE MEETING

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

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

7. MINUTES OF THE MEETING OF THE CONVERTIBLE DEBENTUREHOLDERS

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

Form of the First Exercise the Conversion Rights of the Convertible Debentures for
Convertible Debentures of TWZ Corporation Public Company Limited No1/2021 due in 2024
which the convertible bond issuer has the right to redeem the convertible bond before the redemption date

Please send this form of intent to the convertible bond issuer or the convertible bond registrar
between 14 December 2023 and 20 December 2023 (only on business days between 9:00 a.m. and 3:00 p.m.)

Date _____

I _____
lives at _____

I am the holder of the convertible debentures of TWZ Corporation Public Company Limited No. 1/2021, due in 2024, the issuer of convertible debentures has the right to redeem the convertible debentures before the maturity date" ("convertible bonds") under the terms and conditions of the convertible bond issuer and convertible bond holder ("Rights Terms") is a convertible debenture holder _____ units value _____ Baht per unit, with a total value of convertible bonds held in the amount of _____ baht [according to the convertible bond certificate No. _____/ as deposited with Thailand Securities Depository Co., Ltd. account _____] wishes to exercise the right to convert the convertible debentures that I hold as ordinary shares of the convertible debenture issuer at the conversion price and the applicable conversion rate at the last day of the period for expressing the intention to exercise the right to convert. However, according to the calculation method and the terms and conditions set forth in the rights terms I hereby request to exercise the right to convert the convertible debentures on the date of exercise of convertible debentures (21 December 2023 or the next business day in case such date is not a business day) as follows (choose one of the following):

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

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

- ☐ Prepare new ordinary share certificates issued due to the exercise of conversion rights in my name to deliver to me by registered mail or by Air Mail (at the address stated above) within 14 (fourteen) days from the date of exercising the right to convert
- ☐ Execute the Company _____ depositor number _____ to deposit shares with Thailand Securities Depository Co., Ltd. to enter a securities trading account named _____ number _____ which I have with that company (if the name of the convertible debenture holder does not match the name of the securities trading account. I consent to the convertible bond issuer or the share registrar of the convertible bond issuer to deposit the shares into the issuer's account for me-member no. 600) within 7 (seven) days from the date of exercising the right to convert.
- ☐ Deposit shares with Thailand Securities Depository Co., Ltd. by entering into the issuer's account of the convertible debentures for me-member no. 600 within 7 (seven) days from the date of exercise of conversion rights.

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

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

person to sign on behalf of such juristic person with certified true copy. The documents under (1) and (2) must also be certified by a Notary Public.

Please kindly be advised to proceed

sign _____

(_____)

convertible bondholders

Form of the Last Exercise the Conversion Rights of the Convertible Debentures for
Convertible Debentures of TWZ Corporation Public Company Limited No1/2021 due in 2024
which the convertible bond issuer has the right to redeem the convertible bond before the redemption date

Please send this form of intent to the convertible bond issuer or the convertible bond registrar
between 22 May 2024 and 6 June 2024 (only on business days between 9:00 a.m. and 3:00 p.m.)

Date _____

I _____
lives at _____

am the holder of the convertible debentures of TWZ Corporation Public Company Limited No. 1/2021, due in 2024, the issuer of convertible debentures has the right to redeem the convertible debentures before the maturity date" ("**convertible bonds**") under the terms and conditions of the convertible bond issuer and convertible bond holder ("Rights Terms") is a convertible debenture holder _____ units value _____ Baht per unit, with a total value of convertible bonds held in the amount of _____ baht [according to the convertible bond certificate No. _____/ as deposited with Thailand Securities Depository Co., Ltd. account _____ wishes to exercise the right to convert the convertible debentures by requesting to exercise the right to convert all convertible debentures in full according to the number of convertible debentures that I hold as ordinary shares of the convertible debenture issuer at the conversion price and the conversion rate in effect on the last day of the conversion period. However, according to the calculation method and the terms and conditions set forth in the license terms.

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

- ☐ Prepare new ordinary share certificates issued due to the exercise of conversion rights in my name to deliver to me by registered mail or by Air Mail (at the address stated above) within 14 (fourteen) days from the date of exercising the right to convert
- ☐ Execute the Company _____ depositor number _____ to deposit shares with Thailand Securities Depository Co., Ltd. to enter a securities trading account named _____ number _____ which I have with that company (if the name of the convertible debenture holder does not match the name of the securities trading account. I consent to the convertible bond issuer or the share registrar of the convertible bond issuer to deposit the shares into the issuer's account for me-member no. 600) within 7 (seven) days from the date of exercising the right to convert.
- ☐ Deposit shares with Thailand Securities Depository Co., Ltd. by entering into the issuer's account of the convertible debentures for me-member no. 600 within 7 (seven) days from the date of exercise of conversion rights.

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

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

person to sign on behalf of such juristic person with certified true copy. The documents under (1) and (2) must also be certified by a Notary Public.

Please kindly be advised to proceed

sign _____

(_____)

convertible bondholders

U.S. Indicia Checklist (Individual & Juristic Person)

Only for shareholder wishing to deposit securities into the Issuer Account

Date.....

I / We.....

ID Card / Passport / Juristic Person Registration No.....

For Individual

- | | |
|---|---|
| 1. I was born in the United States of America (U.S.A.) | <input type="checkbox"/> Yes* <input type="checkbox"/> No |
| 2. I am a U.S. citizen or I have the second nationality as the U.S. | <input type="checkbox"/> Yes* <input type="checkbox"/> No |
| 3. I have permanent residence in U.S.A. | <input type="checkbox"/> Yes* <input type="checkbox"/> No |

If your answer(s) is/are "Yes" in any of the above answers, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

For Juristic person

- | | |
|--|--|
| 1. Registered in U.S.A. | <input type="checkbox"/> Yes * <input type="checkbox"/> No |
| 2. Is a financial institution under FATCA | <input type="checkbox"/> Yes * <input type="checkbox"/> No |
| If "Yes", please enter GIIN No. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> and specify type <input type="checkbox"/> PFFI <input type="checkbox"/> RDCFFI | |
| 3. Is an entity with investment income / indirect income of 50% or more of total income, or having income-generating properties gaining 50% or more of total assets in the latest accounting period. | <input type="checkbox"/> Yes * <input type="checkbox"/> No |

If your answer(s) is/are "Yes" in #1 and/or #3, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

I hereby certify that the above statement is true. If depositing securities into the Issuer Account causes any damage to Thailand Securities Depository Co., Ltd. (TSD) in any way whatsoever. I accept the responsibility and indemnity to Thailand Securities Depository Co., Ltd.

In addition, I acknowledge that TSD may disclose the information contained in this document to the Revenue Department, or other agencies having legal authorities, or having an agreement with TSD to obtain such information.

Sign..... shareholder
 (.....) Tel.

Entity Status Certification and Information Disclosure Consent Form under FATCA

Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

Part 1: Place of Incorporation

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	1.1 I am an entity that is incorporated in: _____ (Fill in a country)	U.S. Person / Non-U.S. Entities
<input type="checkbox"/>	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	

Part 2: FATCA Status for Non-U.S. Entities

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
<input type="checkbox"/>	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
<input type="checkbox"/>	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
<input type="checkbox"/>	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
<input type="checkbox"/>	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
<input type="checkbox"/>	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
<input type="checkbox"/>	2.7 I am a non-financial institution whose main income is not from investing . I certify that I am not incorporated in the U.S. and not a financial institution and not exceeding half of my income as stated in my latest financial statement are derived from the following four groups and not exceeding half of my assets as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1</u> : Dividend and Interest	Active NFFE

	<p><u>Group 2:</u> Rental and Royalties</p> <p><u>Group 3:</u> Income from certain transactions</p> <ul style="list-style-type: none"> • Sales of any asset generating income in Group 1 and Group 2 • Income from commodity derivative contracts • Foreign exchange income • Income from SWAP contract (Notional Principal Contract) <p><u>Group 4:</u> Income from insurance and annuity contracts</p> <ul style="list-style-type: none"> • Income from reserving activities (insurance company only) • Income from annuity contracts • Income from insurance contracts 													
[]	<p>2.8 I am a non-financial institution whose main income <u>is from investing</u>. I certify that I am not incorporated in the U.S. and not a financial institution and <u>exceeding half of my income</u> as stated in my latest financial statement are derived from the abovementioned four groups of income <u>or</u> <u>exceeding half of my assets</u> as stated in my latest financial statement can generate incomes in the abovementioned four groups of income. I also hereby declared my U.S. ownership as follows;</p> <p>[] I <u>do not</u> have any owner/shareholder who is a U.S. person <u>or</u></p> <p>[] I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 33%;">Name</th><th style="width: 33%;">Address</th><th style="width: 33%;">TIN</th></tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										Passive NFFE
Name	Address	TIN												
[]	<p>2.9 I am not eligible for any status provided above I have herewith attached W-8BEN-E with the status of _____</p>	Others												

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