

(Draft) Terms on the Rights and Duties of Convertible Bond Issuers
and Convertible Bond Holders
of Leo Global Logistics Public Company Limited

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

for

“Convertible Debentures of Leo Global Logistics Public Company Limited No. 1/2022

maturity Year 2024, which the convertible bond 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 Leo Global Logistics Public Company Limited No. 1/2022, 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 Leo Global Logistics Public Company Limited (“**the convertible debenture issuer**”), according to the resolution of the Annual General Meeting of Shareholders 2022 of the convertible debenture issuers as of April 28, 2022, 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 Leo Global Logistics Public Company Limited No. 1/2022, 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

- (A) for the first interest period, the period starting from (including) the issuance date of the convertible debentures until (but excluding) the maturity date of the convertible debenture interest of the first interest period; and
- (B) for the next interest periods, the period starting from (including) the maturity date of the convertible debenture interest of the previous interest period up to (but not including) the maturity date of the convertible debenture interest for that period.
- “Exercise of the right to covert”** means the exercise of rights under the convertible debentures to convert into ordinary shares of the convertible debenture issuer according to the specified conversion rate. However, the exercise of the right to convert may be changed in accordance with the cases specified in these Terms of Rights.
- Period of expressing intent to exercise of right of conversion** means period of expressing intent to exercise of right of conversion according to Clause 11.1
- "Convertible 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 Leo Global Logistics Public Company Limited
- "Issuance date of convertible debentures "** means the date 5 July 2022

"Maturity date of convertible debentures "	means the date 5 April 2024 or the next business day in case such date is not a business day.
"Interest payment due date"	means the following days of every year throughout the term of the convertible debentures: <ol style="list-style-type: none">1) 5 October2) 5 January3) 5 April, and4) 5 July The first interest payment due date is 5 October 2022 and the last interest payment maturity date is maturity date of convertible debentures.
"Working days"	means to the day that commercial banks are generally open for business in Bangkok, Thailand, which is not a Saturday or Sunday or the day that the Bank of Thailand announces it is a holiday of commercial banks.
"Securities Depository"	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 5 July 2022 (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 5 July 2022 (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 Leo Global Logistics Public Company Limited No. 1/2022, 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. 1/2022 (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 11.3.1

“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 4 July 2022, 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 11.3.2
“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 Leo Global Logistics Public Company Limited No. 1/2022 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 5.75% (five point seven five) per annum (“**Convertible Debenture Interest Rate**”) for a term of 1 year and 9 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 255,000 (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 255,000,000 (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 5 October 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

-None-

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/h er or imposed on his/h er 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 Annual General Meeting of Shareholders of the year 2022 to the Stock Exchange of Thailand dated 28 April 2022 (“**The Invitation to the shareholder’s meeting**”). However, in the event that there is a change in the purpose of using the money afterwards which is different from the aforesaid the invitation to the shareholder’s meeting. The change in the purpose of using the money must be in accordance with the following rules:
- (1) **In the case of insignificant changes**

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

- (1.1) Equalization of credit lines or expenses between items already disclosed in the invitation to the shareholders' meeting.
- (1.2) Changes to the timing of the use of funds that have already been disclosed in the invitation to the shareholders' meeting.
- (1.3) The use of money in matters not disclosed in the notification of the invitation to the shareholders' meeting in accordance with one of the following criteria:
 - (1.3.1) In the case of use of money in matters related to business as disclosed in the invitation to the shareholders' meeting, the change in use of money must not exceed 30 (thirty) percent of the amount received from the offering of convertible debentures at that time.
 - (1.3.2) In any case other than the case under (1.3.1), the changed value of money must not exceed 15 (fifteen) percent of the amount received from the offering of convertible 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 interest-bearing debt as shown in the issuer’s annual consolidated financial statements, excluding trade payable debts less cash and cash equivalents, deposits at financial institutions with restrictions on use, financial assets measured at fair value through profit or loss, and financial assets measured at amortized cost. “**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 5.75 percent (five point seven 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) 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.

8.4 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.

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 11.

- 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 months from the issuance date of the convertible debentures from 5 January 2023 onwards (without the need to coincide with any interest payment due date) (hereinafter referred to as “**Right to repay the convertible debentures before maturity**”) according to the details and under the following conditions:

- (A) 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.

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
5 October 2023 or the next business day in case the date is not a business day	From 28 September 2023 to 4 October 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 5 March 2024 to 20 March 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 exercise price of the right to convert is 90 percent of the market price on the date of exercise of the right to convert. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days prior to the first day of the period for notifying the intention to exercise the right to convert in each time. The weighted average price is calculated from the weighted closing price and the trading volume for each consecutive trading day. ("Floating Conversion Price"), provided that the conversion price must not be less than 15.00 baht per share ("Minimum Exercise Price"), the minimum exercise price is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be in the specified method Clause 12. However, in the event that there is an adjustment of the minimum conversion price afterwards which produces fractions of shares from the conversion calculation. The convertible bondholder will receive a cash refund instead of the fraction of the said shares. by multiplying the fraction of the number of shares by the conversion price. In this regard, the company will be calculated with no more than two decimal places (If the third position is greater than or equal to five).

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 (If there is a fraction, round off all cases) which is effect on the first day of each period of intent to exercise the right to convert (or any other date as set forth in these Terms of Use). (For example, at the issuance date of convertible debentures is 1,000 divided by the exercise price at 15.00 Baht per share, the conversion rate is equal to 66 (sixty-six) ordinary shares per 1 (one) unit of convertible debentures which it appears that there is a fraction of the number of ordinary shares as a decimal point as specified in Clause 11.3.3.)

11.3.3 In the event that (A) there is a change in the conversion price and conversion rate as stipulated in Clause 12; or (B) the convertible bond issuer redeems the convertible debentures partially

prior to the convertible debentures redemption date as specified in Clause 9.5, (C) the Floating Conversion Price Floating Conversion Price is resulting in the outstanding principal value under each convertible debenture being less than the par value and it appears that there is a fraction of the number of ordinary shares as a decimal point from the calculation of the total number of ordinary shares that the convertible 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

Leo Global Logistics Public Company Limited

No. 251-251/1 Soi Pakdee, Rama III Road, Bangkorleam, Bangkorleam Bangkok 10120

Phone number: 0-2079-9888

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

Phone: 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/PPO) 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/PPO) 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/PPO); or (B) first day of IPO For the case of an offering to the general public and/or in the case of a private placement (depending on the case).

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

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

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

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

; where

Price 1 is new convertible price

Price 0 is original conversion price

Ratio 1 is new conversion rate

Ratio 0 is original conversion rate

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

In the event that the market price per ordinary shares of the issuer of convertible debentures cannot be determined Because ordinary shares do not trade during that period. The issuer of convertible 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).

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

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.

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/PPO); or (B) the first day of offering for sale of newly issued securities in the form of warrants to purchase shares or convertible debentures or other convertible securities for the case of an offering to the general public and/or in the case of a private placement (depending on the case).
		In the event that the market price per ordinary shares of the issuer of convertible debentures cannot be determined because ordinary shares do not trade during that period, the issuer of convertible 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 of the change in conversion price during the period of expressing the intention to exercise the right to convert or prior to the date that the Ministry of Commerce accepts the registration of the change in the increased paid-up capital for newly issued ordinary shares due to the exercise of conversion rights, The conversion price adjustment shall be effective on the convertible debentures that have expressed their intention to exercise the conversion rights and have not been registered by the Ministry of Commerce In order to prevent the rights of the convertible 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.

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 are 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	Leo Global Logistics Public Company Limited
Address	251-251/1 Soi Pakdee, Rama III Road, Bangkorleam, Bangkorleam Bangkok 10120
Recipient	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 10 June 2022
and will be binding on all convertible bond issuers and convertible bond holders (including the transferee of
convertible bonds)

Convertible bond issuer

Leo Global Logistics Public Company Limited

by

Mr. Kettivit Sittisoontornwong

Authorized Director

[•]

Authorized Director

Attachment 1 Form of convertible debenture certificate

Unsubordinated, Unsecured and Callable Convertible Debentures with a Debentureholders' Representative
and the issuer's right of early redemption



Debenture Certificate No.....

LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED

Company Registration No. 0107560000125 / Registered on 23 March 2017

"CONVERTIBLE DEBENTURES OF LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED NO.1/2022 DUE 2024 WITH THE ISSUER'S RIGHTS OF EARLY REDEMPTION"

Issue Date 5 July 2022 Maturity Date 5 April 2022 Term 1 year 9 months Face Value 1,000 Baht/Unit Issued Amount 255,000 Units Total Principal Amount 255,000,000 Baht

Fixed Interest Rate of 5.75% per annum throughout the term of the Debentures

Payable quarterly

Leo Global Logistics Public Company Limited (the "Issuer") will redeem all of the Convertible Debentures on the Maturity Date, which is 5 April 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

Issue Date of the Debenture Certificate [●]

Total Principal Amount [●] Baht

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

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 5 October, 5 January, 5 April, and 5 July of each year throughout the term of the Convertible Debentures ("Interest Payment Date") and the first Interest Payment Date shall be 5 October 2022 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 6 (six) months from the Issue Date (i.e. from 5 January 2023 onwards) pursuant to the details and conditions set out in the Terms and Conditions, in which case, the Issuer shall repay the principals under the Convertible Debentures and the interest accrued until (but excluding) such early redemption date to each Debentureholder.

4. Procedures, Time and Place for Payments under the Convertible Debentures

4.1 Unless otherwise specified in the Terms and Conditions, the Issuer shall pay interest in each installment (as specified in Clause 2) and principal (as specified in Clause 3) to the Convertible Debentureholders through the Registrar by (i) issuing crossed cheques payable in the name of the Convertible Debentureholders dated on the Business Day falling on the relevant due dates and sending such cheques by registered mail or air mail (if send to Convertible Debentureholders overseas) in advance addressing to the addresses of the Convertible Debentureholders; or (ii) transferring the payment to the bank accounts of the Convertible Debentureholders opened with a commercial bank having a branch in Thailand as informed in the subscription form or in writing by the Convertible Debentureholders to the Registrar at least 14 (fourteen) Business Days prior to the relevant due date; or (iii) other payment method which the Issuer, the Debentureholders' Representative and the Registrar may agree from time to time.

4.2 For payments pursuant to the Terms and Conditions, the Issuer shall make payments to the Debentureholders within 5 p.m. on the relevant due date. If any due date falls on day which is not a Business Day, such payment shall be made on the following Business Day and the Issuer shall not be obliged pay any additional amount with respect to such postponement, except for the last interest payment where the interest accrued on everyday it is postponed until (but excluding) the postponed interest payment date shall be included in the interest calculation.

5. The Closure of the Register

Unless specified otherwise in the Terms and Conditions, the Registrar will close the Register of Debentureholders for 14 (fourteen) days prior to any Interest Payment Date, meeting date of the Convertible Debentureholders or such other date for determining the entitlement of the Debentureholders or for any other purpose as specified in the Terms and Conditions as notified by the Issuer to the Registrar and/or the Convertible Debentureholder (as the case may be) (except for the closure of the Register before the Maturity Date or the early redemption date, in which case, the Registrar will close the Register 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)	Authorized Signature of Registrar with the Registrar's seal (if any)
	Full Name of Transferee in Block Letters	
1 Signature of Transferor	Signature of Transferee	
	Block Letters	
2 Signature of Transferor	Signature of Transferee	
	Block Letters	
3 Signature of Transferor	Signature of Transferee	
	Block Letters	

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

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

2. PERSONS ENTITLED TO ATTEND THE MEETING

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

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

3. QUORUM

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

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

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

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

4. CHAIRMAN OF THE MEETING

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

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

5. ADJOURNMENT

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

(A) In the event that the convertible bond issuer or the convertible bond holder representative calls for a meeting, the chairman of the meeting shall postpone the meeting of the convertible debenture holders to the meeting on the date, time and place prescribed by the chairman. The new meeting date must be within a period of not less than 7 (seven) days but not more than 14 (fourteen) days from the date of the original meeting. However, unless the convertible bond issuer and the convertible bond holders' representative agree to not call a new meeting. In addition, the matters considered and voted on at the new meeting must be the same issues that could be legally considered in the previous meeting only.

(B) In the event that the convertible debenture holder requests a meeting, no new meetings will be called as set forth in (A) above.

(C) In the case where a quorum is not constituted, this is a meeting called because the previous meeting did not constitute a quorum, no new meetings will be called as set forth in (A) above.

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

6. RESOLUTION OF THE MEETING

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

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

7. MINUTES OF THE MEETING OF THE CONVERTIBLE DEBENTUREHOLDERS

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

Form of the First Exercise the Conversion Rights of the Convertible Debentures for
Convertible Debentures of Leo Global Logistics Public Company Limited No1/2022 due in 2024
with the issuer's rights of early redemption

Please send this form of intent to the convertible bond issuer or the convertible bond registrar
between 27 June 2022 and 4 July 2022 (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 Leo Global Logistics Public Company Limited No. 1/2022 due in 2024 which the convertible bond issuer has the right to redeem the convertible bond before the redemption date ("**Convertible Debentures**") under the terms and conditions of the convertible bond issuer and convertible bond holder ("**Terms and Condition**") is a convertible debenture holder _____ units value _____ Baht per unit, with a total value of convertible bonds held in the amount of _____ baht [according to the convertible bond certificate No. _____ / as deposited with Thailand Securities Depository Co., Ltd. account _____] wishes to exercise the right to convert the convertible debentures that I hold as ordinary shares of the convertible debenture issuer at the conversion price and the applicable conversion rate at the last day of the period for expressing the intention to exercise the right to convert. However, according to the calculation method and the terms and conditions set forth in the rights terms I hereby request to exercise the right to convert the convertible debentures on the date of exercise of convertible debentures (5 October 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 within 7 (seven) days from the date of exercising the right to convert.

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

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

Please kindly be advised to proceed

sign _____

(_____)

convertible debentureholders

Form of the Last Exercise the Conversion Rights of the Convertible Debentures for
Convertible Debentures of Leo Global Logistics Public Company Limited No1/2022 due in 2024

which the convertible bond with the issuer has the rights of early redemption

Please send this form of intent to the convertible bond issuer or the convertible bond registrar
between 27 June 2022 to 4 July 2022 (only on business days between 9:00 a.m. and 3:00 p.m.)

Date_____

lives at _____

am the holder of the convertible debentures of Leo Global Logistics Public Company Limited No. 1/2022, due in 2024, the issuer of convertible debentures has the right to redeem the convertible debentures before the maturity date" ("Convertible Debentures") under the terms and conditions of the convertible bond issuer and convertible bond holder ("Terms and Conditions") 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 within 7 (seven) days from the date of exercising the right to convert.

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

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

Please kindly be advised to proceed

sign _____

(_____)

convertible debentureholders