

**Summary of the important Terms and Conditions of the newly issued
Convertible Debentures No.2 of JCK Hospitality Public Company Limited**

Subject Detail	Detail
Issuer of Convertible Debentures	JCK Hospitality Public Company Limited ("JCKH")
Type of Convertible Debentures	Senior Unsecured Convertible Debentures ("Convertible Debentures")
Currency	THB
Total Principal amount	<p>Not exceeding Baht 500,000,000 as it can be break down into 3 Tranches as below;</p> <p>(1) Tranche 1 not exceeding Baht 150 million which is divided in to 30 sub-tranches and Baht 5 million per sub-tranche</p> <p>(2) Tranche 2 not exceeding Baht 150 million which is divided in to 30 sub-tranches and Baht 5 million per sub-tranche</p> <p>(3) Tranche 3 not exceeding Baht 200 million which is divided in to 40 sub-tranches and Baht 5 million per sub-tranche</p> <p><u>Noted:</u> At present, the Company has the remaining Convertible Debentures No. 1 that have not yet been issued and offered, amounting to not exceeding Baht 76 million (which was approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on June 15, 2021 to issued and offered, amount not exceeding Baht 300 million, which the Company has already issued and offered amount of Baht 224 million).</p>
Conversion Condition	<p>The Company which issued the convertible debentures following by Tranche (1-4) according to the liquidity of the Company. The issuance has to follow the condition president which is approval of the SEC and the SET and other regulator including condition and conversion of such Convertible Debentures.</p> <p>However, the timeframe of the conversion is within 3 years after shareholder's meeting approved the issuance. If the Company does not issue convertible debentures in full amount within 3 years, the Company may request a resolution of the Shareholders' Meeting to issue the unissued convertible debentures depending on the need for the Company.</p>
Interest Rate	1.00 percent per annum, provided that the interest will be paid on a quarterly basis
Maturity Period	3 years after the issuance of each Tranche
Payback Condition	Repay in lump sum after each due of specific Tranche according to the term and condition of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance
Redeem Rights before Due Date	The holders of the Convertible Debentures may or may not have rights to redeem the Convertible Debentures before due date and/or the issuer of the Convertible Debentures may or may not have rights to redeem the Convertible Debentures before due date. The redemption has to be followed by the terms and conditions of each set aligned with rules,

Subject Detail	Detail
	regulations, laws and/or permissions from related authorized Governmental Bodies
Conversion Ratio	Principle amount of the Convertible Debentures divided by the conversion price
Conversion price	<p>"Conversion Price" will not lower than 90.00 percent of market price which does not in the case the price is lower than the offering price offered pursuant to the Notification No. Tor Chor. 72/2558.</p> <p>"The market price" shall be calculated based on the weighted average price of the Company's shares trading on the Alternative Investment (MAI) for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the date that convertible debenture holders exercise their convertible debentures. The weighted average price is calculated from the weighted closing price by the trading volume of each consecutive business day ("Floating Conversion Price"). However, in the event that at any period of conversion, the result of the conversion price is calculated until the conversion price is lower than the par value of the Company's ordinary shares, than can use the said conversion price but not less than Baht 0.01 per share, except in the case where the law prohibits the Company from issuing shares lower than the par value, therefore the par value of the Company's ordinary shares shall be deemed the conversion price. Therefore, if the conversion price calculated above is lower than the par value of the company's shares. The Company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.</p> <p><u>Noted:</u></p> <ul style="list-style-type: none"> ○ If the Common stock that result from the Debenture Conversion converts with lower than 90.00 percent of the market price at the exercise date. (The market price on the exercise date is calculated based on the weighted average price of the company's shares on the Stock Exchange of Thailand. Not less than 7 consecutive business days but not more than 15 consecutive business days before the date that convertible debenture holders exercise their convertible debentures. The weighted average price is calculated from the weighted closing price by the trading volume of each consecutive business day.) The company is obliged to prohibit the AO Fund and AO Fund 1 ("investors") the Debenture Conversion in the period on 1 year after the investor received such stock (Silent Period). In such, after 6 month the investor can sell some of the stock (25.00 percent of the amount) regard with the guideline of the Stock Exchange of Thailand; The term, condition, and the acceptance of the common stock or prefer stock to listed on the exchange of 2015 dated May 11, 2015 (and the amendment). ○ In case of stock conversion is insufficient, the company will follow the guideline in the topic "The event of the Company has to issued new share to accomplish the conversion".
Conversion Period	The holder of the Convertible Debentures may exercise their rights of conversion of the Convertible Debentures into the Company's common

Subject Detail	Detail
	shares until the close of business on the date falling 7 days prior to the maturity date of the Convertible Debentures.
Number of ordinary shares reserved for conversion	Total not exceeding 546,745,361 shares, equivalent to 35.05% of the current paid-up capital of the Company (or equivalent to 49.90% of the current paid-up capital of the Company, when combined with the shares issued to reserve for conversion of the remaining of the Convertible Debentures No. 1 amounting 8,246,626 shares and the remaining shares reserve for exercise of warrants (JCKH-W1) amounting 223,315,246 shares)
Secondary market for ordinary shares issued after conversion	The Company shall arrange to list the ordinary shares issued after the conversion of the Convertible Debentures on the Market for Alternative Investment (MAI).
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within four-month period as specified in the Notification No. Tor Jor. 14/2561. Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within four-month period, provided that the number of the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
Allocation Method	The Convertible Debentures will be entirely allotted at once or many times to Advance Opportunities Fund ("Ao Fund") and Advance Opportunities Fund 1 ("Ao Fund 1") as an institutional investor pursuant to Clause 4 (10) of the Notification of the Securities and Exchange Commission KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. This offering of the Convertible Debentures is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561
The event of the Company has to issued new share to accomplish the conversion	The Company may register increase in capital to accomplish the conversion by the resolution of shareholders meeting or compensate in cash to the Convertible Debentures holder in regard to Term and Condition of Debenture
Impacts to Shareholders	<p>In considering of the impacts on the Company's shareholders, it will be taken for consideration in the case where the investor of the Convertible Debentures issued by the Company exercised fully exercised the whole amount of the Convertible Debentures. In this regard, two aspects of the impacts to the shareholders of the Company will be taken into consideration i.e. impact to market price of the shares (Price Dilution) and impact to voting rights of the existing shareholders (Control Dilution).</p> <p>(1.1) In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.1 (CD No.1) that has not been withdrawn amounting to Baht 76 million from the total amount not exceeding Baht 300 million.</p>

Subject Detail	Detail
	<p>(1) <u>Price Dilution</u></p> <p>Price Dilution = $(Po - PE) / Po$</p> <p>Where;</p> <p>Po = Existing share price which is equivalent to Baht 0.39 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors' Meeting has passed the resolution to propose to the Meeting of Shareholder to consider and approve to increase the registered capital of the Company during the period from February 4, 2022 – February 25, 2022.</p> <p>Pe = Conversion Price of Convertible Debentures at 90% of the market price assuming to be equivalent to Po which is Baht 0.35 per share.</p> <p>PE = Share price after the issuance of Convertible Debentures, whereas:</p> $PE = ((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$ <p>Qo = Number of existing shares which is 1,559,733,730 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures No. 1, number of ordinary shares reserved for conversion of 280,000,000 shares</p> <p>Therefore:</p> $PE = \frac{(0.39 \times 1,559,733,730) + (0.35 \times 280,000,000)}{(1,559,733,730 + 280,000,000)}$ <p>PE = Baht 0.38 per share</p> <p>Price Dilution = $(Po - PE) / Po = (0.39 - 0.38) / 0.39 = 2.56\%$</p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 0.00% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(1.2) In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.2 (CD No.2) for the number of the newly issued Convertible Debentures that issued and offered in this time, the amount not exceed Baht 500 million.</p> <p>(1) <u>Price Dilution</u></p> <p>Price Dilution = $(Po - PE) / Po$</p> <p>Where;</p> <p>Po = Existing share price which is equivalent to Baht 0.39 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors' Meeting has passed the resolution to propose to the</p>

Subject Detail	Detail
	<p>Meeting of Shareholder to consider and approve to increase the registered capital of the Company during the period from February 4, 2022 – February 25, 2022.</p> <p>Pe = Conversion Price of Convertible Debentures at 90% of the market price assuming to be equivalent to Po which is Baht 0.35 per share.</p> <p>PE = Share price after the issuance of Convertible Debentures, whereas:</p> $PE = ((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$ <p>Qo = Number of existing shares which is 1,559,733,730 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures No.2, number of ordinary shares reserved for conversion of 266,745,361 shares</p> <p>Therefore:</p> $PE = \frac{(0.39 \times 1,559,733,730) + (0.35 \times 266,745,361)}{(1,559,733,730 + 266,745,361)}$ <p>PE = Baht 0.38 per share</p> <p>Price Dilution = $(Po - PE) / Po = (0.39 - 0.38) / 0.39 = 2.56\%$</p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 2.56% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(1.3) In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.1 (CD No.1) that has not been withdrawn amounting to Baht 76 million from the total amount not exceeding Baht 300 million + In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.2 (CD No.2) for the number of the newly issued Convertible Debentures that issued and offered in this time, the amount not exceed Baht 500 million.</p> <p>(1) <u>Price Dilution</u></p> <p>Price Dilution = $(Po - PE) / Po$</p> <p>Where;</p> <p>Po = Existing share price which is equivalent to Baht 0.39 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors' Meeting has passed the resolution to propose to the Meeting of Shareholder to consider and approve to increase the registered capital of the Company during the period from February 4, 2022 – February 25, 2022.</p>

Subject Detail	Detail
	<p>Pe = Conversion Price of Convertible Debentures at 90% of the market price assuming to be equivalent to Po which is Baht 0.35 per share.</p> <p>PE = Share price after the issuance of Convertible Debentures, whereas:</p> $PE = ((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$ <p>Qo = Number of existing shares which is 1,559,733,730 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures No.1 amounting 280,000,000 shares and No. 2 amounting 266,745,361 shares combined with the remaining 8,246,626 shares that issued to reserve for the conversion of the Convertible Debentures No.1, totaling 554,991,987 shares.</p> <p>Therefore:</p> $PE = \frac{(0.39 \times 1,559,733,730) + (0.35 \times 554,991,987)}{(1,559,733,730 + 554,991,987)}$ <p>PE = Baht 0.38 per share</p> <p>Price Dilution = $(Po - PE) / Po = (0.39 - 0.38) / 0.39 = 2.56\%$</p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 2.56% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(2.1) In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.1 (CD No.1) that has not been withdrawn amounting to Baht 76 million from the total amount not exceeding Baht 300 million.</p> <p>(2) <u>Control Dilution</u></p> <p>Control Dilution = $Qe / (Qo + Qe)$</p> <p>Where;</p> <p>Qo = Number of existing shares which is 1,559,733,730 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 280,000,000 shares</p> $\text{Control Dilution} = \frac{280,000,000}{(1,559,733,730 + 280,000,000)}$ $= 15.22\%$ <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding at the rate of 15.22%.</p> <p>(2.2) In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.2 (CD No.2) for the number of the newly issued Convertible Debentures</p>


Subject Detail	Detail
	<p>that issued and offered in this time, the amount not exceed Baht 500 million.</p> <p>(2) <u>Control Dilution</u></p> <p>Control Dilution = $Q_e / (Q_o + Q_e)$</p> <p>Where;</p> <p>Q_o = Number of existing shares which is 1,559,733,730 shares</p> <p>Q_e = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 266,745,361 shares</p> $\text{Control Dilution} = \frac{266,745,361}{(1,559,733,730 + 266,745,361)}$ $= 14.60\%$ <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding at the rate of 14.60%.</p> <p>(2.3) In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.1 (CD No.1) that has not been withdrawn amounting to Baht 76 million from the total amount not exceeding Baht 300 million + In case of capital increase to reserve for the conversion of the newly issued Convertible Debentures No.2 (CD No.2) for the number of the newly issued Convertible Debentures that issued and offered in this time, the amount not exceed Baht 500 million.</p> <p>(2) <u>Control Dilution</u></p> <p>Control Dilution = $Q_e / (Q_o + Q_e)$</p> <p>Where;</p> <p>Q_o = Number of existing shares which is 1,559,733,730 shares</p> <p>Q_e = Number of shares arising from the exercise of conversion right of the Convertible Debentures No.1 amounting 280,000,000 shares and No. 2 amounting 266,745,361 shares combined with the remaining 8,246,626 shares that issued to reserve for the conversion of the Convertible Debentures No.1, totaling 554,991,987 shares.</p> $\text{Control Dilution} = \frac{554,991,987}{(1,559,733,730 + 554,991,987)}$ $= 26.24\%$ <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding at the rate of 26.24%.</p>
Other Information	The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further


Subject Detail	Detail
	relevant details will be stipulated in the terms and conditions of the Convertible Debentures.
Objectives of issuing convertible debentures and plans for utilizing proceeds	Please consider the objectives of issuing the Convertible Debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (Attached 5)
Board of Directors' Opinions	
Reason, necessity, and suitability for the issuance of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date.	The Board of Directors is of the opinion that fundraising by issuing and offering the Convertible Debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure and to increase financial liquidity, which results in a lower financial cost for the Company. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the Company and shareholders as detailed in the Capital Increase Report Form (F53-4) (Attached 5). The Company expects that the Company's future operations should have sufficient cash flow even if the convertible shareholders do not exercise their convertible rights upon maturity. In addition, the Company has issued new ordinary shares to existing shareholders and investors via private placement at this time, which are other channel for raising funds for use in the Company's future operations.
Possibility of the plan for utilizing funds	The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 1 year from the date that the shareholders' meeting approved to offer for sale the newly issued shares. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan.
Expected impacts on the Company's business operations as well as the Company's financial position and operating results due to the capital increase	Increasing the Company's registered capital by issuing convertible debentures this time will strengthen in its financial structure. This helps increase flexibility in financial position to invest in future projects. However, if the company receives less money from the capital increase than expected, the plan to use the proceeds received from the capital increase may change from the foregoing. Therefore, such capital increase will not adversely affect the business operation, financial position and performance of the Company.

Subject Detail	Detail
Directors' Testimonials	In the case that the Directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



Signature.....  Authorized Company Director
(Mr.Athawut Taechaubol)

Signature.....  Authorized Company Director
(Mrs.Rachanee Siwawej)