

**Summary of the important Terms and Conditions of the Convertible Debentures of the Company
as approved by the Extraordinary General Meeting of Shareholders No. 1/2021,
convened on June 15, 2021**

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><u>Convertible Debentures No. 1 as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, convened on June 15, 2021</u></p> <p>Not exceeding Baht 300 million (currently Baht 300 million have been issued and offered) as it can be break down into 3 Tranches as below;</p> <p>(1) Tranche 1 not exceeding Baht 100 million which is divided in to 40 sub-tranches and Baht 2.50 million per sub-tranche. At present, the Company has issued and offered all of Tranche 1.</p> <p>(2) Tranche 2 not exceeding Baht 100 million which is divided in to 40 sub-tranches and Baht 2.50 million per sub-tranche. At present, the Company has issued and offered all of Tranche 2.</p> <p>(3) Tranche 3 not exceeding Baht 100 million which is divided in to 25 sub-tranches and Baht 4.00 million per sub-tranche. At present, the Company has issued and offered all of Tranche 3.</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	<p><u>Convertible Debentures No. 1 (Not exceeding Baht 300 million) as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, convened on June 15, 2021</u></p> <ul style="list-style-type: none"> 2.00 percent per annum, provided that the interest will be paid on a quarterly basis from the date of issuance
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

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	followed by the terms and conditions of each set aligned with rules, 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 percent of market price which does not in the case the price is lower than the offering price offered pursuant to the Notification No. TorChor. 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. (Note: The market price is calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up and the Conversion Price of the Convertible Debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.) 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 ordinary shares that result from the Debenture Conversion converts with lower than 90 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 months 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".

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Conversion Period	The holder of the Convertible Debentures may exercise their rights of conversion of the Convertible Debentures into the Company's ordinary 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	<p>The amount not exceeding 181,801,869 shares, which is the additional allocation reserve for the conversion right of Convertible Debentures No. 1.</p> <p>The allocation of such newly issued ordinary shares above in the total amount of not exceeding 181,801,869 shares, when combined with the remaining 6,143,444 shares issued to reserve for the conversion of Convertible Debenture No.1 and 992,859,131 shares reserved for the exercise of warrants (JCKH-W1), and 4,281,297,852 shares reserved for the exercise of warrants (JCKH-W2), equal to a total of 5,462,102,296 shares or equivalent to 47.22 percent of the current paid-up capital of the Company as of the date of the Board of Directors' meeting No. 2/2024 on February 29, 2024, which is not more than 50 percent of the current paid-up capital of the Company as of that date.</p>
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. TorChor. 14/2018. 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 whether at one time or several 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 KorChor. 4/2017 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 Clause 43 and 56 of the Notification No. TorChor. 17/2018.
The event of the Company has to issued new share to accomplish the conversion	The Company may 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 Convertible Debentures.
Impacts to Shareholders	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

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	<p>impact to voting rights of the existing shareholders (Control Dilution), with the following details:</p> <p>(1) Price Dilution shall be calculated based on the following formula; $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$ Where; Po = Existing share price which is equivalent to Baht 0.04 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 7 - 28, 2024. Pe = Conversion Price of Convertible Debentures at 90 percent of the market price assuming to be equivalent to Po which is Baht 0.036 per share. PE = Share price after the issuance of Convertible Debentures, whereas: $\text{PE} = ((\text{Po} \times \text{Qo}) + (\text{Pe} \times \text{Qe})) / (\text{Qo} + \text{Qe})$ Qo = Number of existing shares which is 7,610,120,537 shares Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, in amount of 187,945,313 share reserving for the Convertible Debenture, in which 181,801,869 shares is the allocation of newly issued ordinary shares allocated to accommodate the additional allocation for the exercise of conversion right of Convertible Debentures No. 1 which at present has a remaining of 6,143,444 shares, after including such share allocation to accommodate the exercise right, The Company shall have 187,945,313 shares reserving for the Convertible Debenture No. 1.</p> <p>Therefore: $\text{PE} = \frac{(0.04 \times 7,610,120,537) + (0.036 \times 187,945,313)}{(7,610,120,537 + 187,945,313)}$ PE = Baht 0.04 per share $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po} = (0.04 - 0.04) / 0.04 = 0.00 \text{ percent}$ In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 0.00 percent which incurred from issuing convertible debentures at 90 percent of Po.</p> <p>(2) Control Dilution shall be calculated based on the following formula; $\text{Control Dilution} = \text{Qe} / (\text{Qo} + \text{Qe})$ Where; Qo = Number of existing shares which is 7,610,120,537 shares Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, in amount of 187,945,313 share reserving for the Convertible Debenture, in which 181,801,869 shares is the allocation of newly issued ordinary shares allocated to accommodate the additional allocation for the exercise of conversion right of Convertible Debentures No. 1</p>

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	<p>which at present has a remaining of 6,143,444 shares, after including such share allocation to accommodate the exercise right, The Company shall have 187,945,313 shares reserving for the Convertible Debenture No. 1.</p> $\text{Control Dilution} = \frac{187,945,313}{(7,610,120,537 + 187,945,313)}$ <p>= 2.41 percent</p> <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 2.41 percent.</p>
Other Information	<p>The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.</p>