

Summary of the important Terms and Conditions of the newly issued convertible debentures 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	Not exceeding 300,000,000 Baht as it can be break down to 3 Tranches as below; 1. Tranche 1 not exceeding 100 million Baht which is divided in to 40 sets and 2.50 million Baht per set 2. Tranche 2 not exceeding 100 million Baht which is divided in to 40 sets and 2.50 million Baht per set 3. Tranche 3 not exceeding 100 million Baht which is divided in to 25 sets and 4.00 million Baht per set
Conversion Condition	The company which issued the convertible bond 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. However, the timeframe of the conversion is within 3 years after shareholder's meeting approved the issuance. But it can be reconsidered by shareholder if the company would like to extend these matter
Interest Rate	2.00 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 no 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, 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	"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.

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	<p>"The market price" shall be 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 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, 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>Noted:</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 11 May 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 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	223,375,857 shares (equivalent to 24.99 percent of the Company's total issued shares sold)
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. TorJor. 17/2561. 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

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	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 investors 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) Price Dilution</p> <p>Price Dilution = $(Po - PE) / Po$</p> <p>Where;</p> <p>Po = Existing share price which is equivalent to Baht 0.49 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 EGM-1/2021 to consider and approve to increase the registered capital of the Company during the period from April 7, 2021 to April 30, 2021.</p> <p>Pe = Conversion Price of Convertible Debentures at 90% of the market price assuming to be equivalent to Po which is Baht 0.44 per share.</p> <p>PE = Share price after the issuance of Convertible Debentures, whereas:</p> <p>PE = $((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$</p> <p>Qo = Number of existing shares which is 893,860,972 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 223,375,857 shares</p>

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	<p>Therefore: $PE = \frac{(0.49 \times 893,860,972) + (0.44 \times 223,375,857)}{(893,860,972 + 223,375,857)}$ $PE = \text{Baht } 0.48 \text{ per share}$ $\text{Price Dilution} = (Po - PE) / Po = (0.49 - 0.48) / 0.49 = 2.04\%$ In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 2.04% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(2) Control Dilution $\text{Control Dilution} = Qe / (Qo + Qe)$ Where; Qo = Number of existing shares which is 893,860,972 shares Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 223,375,857 shares</p> $\text{Control Dilution} = \frac{223,375,857}{(893,860,972 + 223,375,857)}$ $= 19.99\%$ In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding at the rate of 19.99%.
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 relevant details will be stipulated in the terms and conditions of the Convertible Debentures.