

The Amendment No.1

of

Terms and Conditions of the Debentures in relation to Debentures of Energy Absolute Public Company Limited
No. 3/2562 Due B.E. 2569 (2026) (the "Conditions")

Reference is made to the written resolutions No. 3/2025 of the Debentures of Energy Absolute Public Company Limited No.3/2562 Due B.E. 2569 (2026) dated 29 December 2025 (the "Written Resolutions"), regarding the following matter: the extension of the maturity date of the debentures; the granting of a call option to the issuer to redeem the debentures prior to maturity; the adjustment of the interest rate of the debentures; the partial repayment of the debenture principal; and the entering into of any contracts, agreements, or documents relating to the foregoing matters, including amendments to the terms and conditions, amendments to the debenture certificates, the names of the debentures, and any other related documents to reflect such changes.

Therefore, to comply with the Written Resolutions, the relevant clauses in the Conditions, as well as any other related documents, shall be amended to reflect the aforementioned changes. The details of the amendments are as follows. In this regard, amendments to the terms and conditions of the debentures, as well as amendments to the attachment to the Conditions (which forms part of the Conditions), amendment to the debenture certificates, the names of the debentures, and any other related documents, shall become effective immediately upon approval by the date of the Written Resolutions (the "Effective Date"), unless otherwise specified.

- As of the Effective Date, the following terms and conditions in the Conditions shall be deemed repealed and replaced by the following provisions.

Amended Items	Original Details	Amended Details
Name of the Conditions	Terms and Conditions of the Debentures in relation to Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2569 (2026)	Terms and Conditions of the Debentures in relation to <u>Callable High Risk</u> Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2574 (2031) <u>with the First Extension of Maturity Date</u>
Clause 1.	<p>Definitions</p> <p>.....</p> <p>"Debentures" means the Debentures of Energy Absolute Public Company Limited No. 3/2562 Due B.E. 2569 (2026);</p>	<p>Definitions</p> <p>.....</p> <p>"Debentures" means the <u>Callable High Risk</u> Debentures of Energy Absolute Public Company</p>

Amended Items	Original Details	Amended Details
	<p>.....</p> <p>"Interest Payment Date" means 16 April and 16 October of each year throughout the term of the Debentures, with the first Interest Payment Date being 16 April 2020, and the last Interest Payment Date being the Maturity Date;</p> <p>.....</p> <p>"Maturity Date" means 16 October 2026;</p>	<p>Limited No. 3/2562 Due B.E. 2574 (2031) <u>with the First Extension of Maturity Date;</u></p> <p>.....</p> <p>"Interest Payment Date" means 16 April and 16 October of each year <u>for the period from the date on which the debentureholders' meeting resolves to approve the interest rate in Clause 2.1 until 16 October 2031,</u> throughout the term of the Debentures.</p> <p>.....</p> <p>"Maturity Date" means <u>16 October 2031;</u></p>
<p>Clause 2.</p>	<p>Type, denomination, interest rate, tenor of debentures</p> <p>2.1 The Debentures are unsubordinated and unsecured, without a Debentureholders' representative, issued in Baht, in registered form, and bearing interest at a fixed interest rate at 2.744 (two point seven four four) percent per annum, and with a tenor of 7 (seven) years from the Issue Date.</p>	<p>Type, denomination, interest rate, tenor of debentures</p> <p>2.1 The Debentures are <u>callable, high risk,</u> unsubordinated and unsecured, without a Debentureholders' representative, issued in Baht, in registered form, and bearing interest at a fixed interest rate at <u>3.244 (three point two four four) percent per annum for the period from the date on which the debentureholders' meeting resolves to approve the interest rate in Clause 2.1 until 16 October 2031,</u> and with a tenor of <u>12 (twelve) years</u> from the Issue Date.</p>
<p>Clause 10.1</p>	<p>Redemption of the Debentures</p> <p>Each of the Debentures will be redeemed at its outstanding principal amount (together with any accrued but unpaid interest) on the Maturity Date.</p>	<p>Redemption of the Debentures</p> <p><u>The Issuer shall repay the principal of the Debentures by reducing the face value per unit in an amount equal to the principal repaid in each installment as per the details of the principal repayment schedule of the Debentures as specified in Annex 1, and may exercise the</u></p>

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		<p><u>right to redeem the Debentures prior to the maturity (Call Option), in whole or in part (whether on one or several occasions), before the Maturity Date of the Debentures in accordance with Clause 10.4.</u></p>
<p>Clause 10.4</p>	<p>Redemption of Debentures before the Maturity Date The Debentures are not optionally redeemable prior to the Maturity Date.</p>	<p>Redemption of Debentures before the Maturity Date</p> <p>The Debentures <u>may be</u> redeemable prior to the Maturity Date <u>by the option of the Issuer.</u></p> <p><u>Early Redemption of the Debentures before the Maturity Date by the Issuer (Call Option)</u></p> <p><u>The Issuer shall have the right to redeem or repay the principal of the Debentures, in whole or in part (whether on one or several occasions), prior to the Maturity Date (hereinafter referred to as the "Right of Early Redemption"), pursuant to the following details and conditions:</u></p> <p>(a) <u>In the event that the Issuer exercises the Right of Early Redemption in full, the Issuer shall pay the entire outstanding principal amount per each unit of Debentures on the redemption date, together with fees, break costs, unwinding costs and other amounts due on the amount prepaid (as applicable in relation to the Debenture EA26OA), including all accrued interest calculated up to (but excluding) the redemption date, to the Debentureholders, in accordance with the conditions and procedures of</u></p>

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		<p><u>Debentures' redemption specified in the Conditions.</u></p> <p>(b) <u>In the event that the Issuer exercises the Right of Early Redemption <i>partially</i>, the Issuer shall partially repay the principal amount to each Debentureholder by making repayment of the principal per unit equally to all Debentureholders, together with fees, break costs, unwinding costs and other amounts due on the amount prepaid (as applicable in relation to the Debenture EA260A), including all accrued interest calculated up to (but excluding) the date of such partial redemption.</u></p> <p>(c) <u>The right to partially redeem or partially repay the principal (whether on one or several occasions) prior to the extended Maturity Date of the Debentures, shall be in proportion to the face value per unit of the Debentures as of the Issue Date.</u></p> <p>(d) <u>The Issuer may exercise the Right of Early Redemption on any date and does not have to exercise such right on the Interest Payment Date (irrespective of any Interest Period). In this regard, if the early redemption date does not fall on a Business Day, the early redemption date shall be postponed to the next Business Day in accordance with the conditions for the postponement of Interest Payment Dates to</u></p>

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		<p><u>the next Business Day. In the event of such postponement, the interest on the principal amount that is redeemed prior to maturity shall be calculated as specified in the Conditions up to (but excluding) the actual payment date in accordance with the conditions for the last interest payment of the Debentures.</u></p> <p>(e) <u>The Issuer shall repay the principal amount of the Debentures that is redeemed prior to maturity together with fees, break costs, unwinding costs and other amounts due on the amount prepaid (as applicable in relation to the Debenture EA260A), including all accrued interest calculated up to (but excluding) the early redemption date in full to each Debentureholder as specified in the Register Book at the relevant time, on a pro rata and pari passu basis, taking into account the extension of the Debentures Maturity Date in accordance with the weighted average loan life of the Debentures.</u></p> <p>(f) <u>The Issuer shall notify the Registrar in writing at least 14 (fourteen) days in advance, or as otherwise agreed with the Registrar, of its intention to exercise the Right of Early Redemption, including all relevant details, such as the proposed early redemption date, to enable the Registrar to:</u></p>

Amended Items	Original Details	Amended Details
		<p>(1) <u>close the Register Book in accordance with the details and procedures specified in the Conditions and the Registrar Appointment Agreement, to determine the list of Debentureholders to be notified of the exercise of the right of early redemption prior to the Maturity Date; and (2) arrange for the Registrar to send a registered mail or air mail (in the case of Debentureholders residing abroad) to each Debentureholder whose name and address appear in the Register Book, informing them of the Issuer's intention to exercise the Right of Early Redemption and the related details. The Registrar shall notify the Debentureholders in advance no less than 30 (thirty) days and no more than 60 (sixty) days prior to the date the Isser intends to exercise the Right of Early Redemption.</u></p> <p>(g) <u>The Issuer may consider granting an equal rate of fee to each Debentureholder for the exercise of the Right of Early Redemption of the Debentures, whether the early redemption of the Debentures is made in whole or in part, or the Issuer may choose not to do so. The Issuer will subsequently notify the applicable fee, if any.</u></p> <p>(h) <u>The amount of Debentures principal to be redeemed prior to maturity shall be at the discretion of the Issuer. Provided that, in the</u></p>

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		<p>event the Issuer redeems any of the series of the Debentures of the Issuer prior to the maturity, the Issuer shall redeem the Debentures early on an equal basis, taking into account the extension of the Maturity Date of the Debentures based on the weighted average loan life of the Debentures. In the case where the Issuer makes an early principal repayment that results in an adjustment to any installment of the Debentures principal repayment schedule (whether in whole or in part) (as per the details of the principal repayment schedule of the debentures as specified in Annex 1), the Issuer shall be responsible for calculating the remaining principal amount of the Debentures and notifying the Debentureholders of the adjustment to the outstanding principal amount in the respective installment(s) of the repayment schedule (whether in whole or in part) (which shall be proportionate to the amount prepaid).</p> <p>(i) <u>Once the Issuer has notified the Registrar of its intention to exercise the Right of Early Redemption as specified in Clause (f) above, the Issuer shall not revoke, cancel, or amend such exercise of the Right of Early Redemption, whether in whole or in part.</u></p>

Amended Items	Original Details	Amended Details
		<p>(j) <u>In the event that the Company records a profit and proposes to distribute dividends to its shareholders, whether as annual dividends or interim dividends, the Company shall apply the amount proposed for dividend distribution on each occasion (after deduction of taxes and legal reserves) to redeem the debentures prior to maturity, in a proportion equal to the amount proposed for distribution of dividend to the Company's shareholders according to the conditions specified in Clause (e) above. This condition shall continue in force until the outstanding amount of the Company's debentures debt is reduced to below THB 10,000 million.</u></p>
Clause 11.1 (c)	(c) The Issuer fails to make payment of an amount due in respect of any loan made to the Issuer in an aggregate amount of more than Baht 700,000,000 (seven hundred million baht), or its equivalent in other currencies, in accordance with the original due date or after the expiry of any grace period granted by the creditor;	(c) The Issuer fails to make payment of an amount due in respect of any loan made to the Issuer in an aggregate amount of more than Baht <u>500,000,000 (five hundred million baht)</u> , or its equivalent in other currencies, <u>due to the fact that (1) the Issuer fails to make payment of such debt within the original due date or within the extended period granted by the creditor, or (2) such debt is accelerated and called for early repayment by the creditor pursuant to the creditor's rights under the relevant agreement;</u>

2. Effective from 1 October 2025, the following provisions shall be added to the Conditions.

Additional Items	Additional Details
<p>Clause 11 Events of default and consequences of an event of default</p> <p>Clause 11.1 The occurrence of any of the following events shall constitute an "event of default" under these Conditions:</p>	<p>(f) If a seizure or attachment order is made on the assets or income of the Issuer, whether current or future, and whether in whole or in part, or if any other legal action is taken, including the appointment of a legal enforcer of collateral, of the Issuer, and such action may result in a Materially Adverse Effect, except in cases where the Issuer is disputing in good faith the seizure or attachment order or the legal action, in which case it shall not be deemed an event of default related to the Debentures, as long as the case or legal action has not been definitively concluded.</p> <p>(g) (1) The Issuer ceases to carry on all or part of its significant business, whether temporarily or permanently, which may result in a Materially Adverse Effect; or (2) There is an order or resolution for the Issuer to liquidate its business; or (3) The Issuer publicly announces its intention to liquidate its business; or (4) The Issuer enters into a liquidation process, except when such liquidation is a result of the Issuer's restructuring of its business or a company merger, where, under the terms and conditions of such action, the juristic person continuing after the restructuring or merger will clearly assume all of the Issuer's liabilities or obligations related to the Debentures.</p> <p>(h) The debt under the Debentures or any action related to the essential obligations of the Issuer, whether one or more, concerning the Debentures or existing under this Conditions, shall not be legally binding.</p> <p>(i) The Issuer announces that it is unable to fulfill its financial obligations, or the Issuer suspends or temporarily halts the payment of its debts in general, whether in full or in part, and whether the debt is of any kind; or if negotiations are initiated, or any agreements are made with one or more creditors, for the purpose of debt restructuring, which involves the deferment of the Issuer's debt payments, including the postponement or modification of the debt repayment schedule, or any changes regarding any of the Issuer's debts, whether in full or in part (or debts that the Issuer may not be able to repay when due); or the Issuer offers, agrees to, or enters into any general transfer of rights or settlement for the benefit of creditors concerning any of the Issuer's debts.</p>

Annex 1

Details of the Amortization Schedule of the Debentures

The principal amortization schedule for the Debentures under Debenture EA26OA is as follows:

Installment No.	Scheduled Payment Date	Principal Amount to be Repaid (THB)	Percentage of Principal Value on Issue Date	Remaining Outstanding Principal (THB)
1	16 October 2027	300,000,000	10	2,700,000,000
2	16 October 2028	300,000,000	10	2,400,000,000
3	16 October 2029	300,000,000	10	2,100,000,000
4	16 October 2030	300,000,000	10	1,800,000,000
5	16 October 2031 (Maturity Date)	1,800,000,000	60	-
Total		3,000,000,000	100	-

Remark: In the event that the Issuer exercises its Right of Early Redemption, for any repayment installment, the principal amount to be repaid, the percentage of the principal amount as of the issue date, and the remaining principal amount for such installment shall be reduced to reflect the remaining amount after deducting the principal amount redeemed prior to maturity.