

(Translation)

Ref PRIME139/2568

12 December 2025

Subject Disclosure of Default under the Debenture Terms and Conditions and Cross Default of Debentures PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB

To: President
The Stock Exchange of Thailand

Reference: Notification Letter to the Stock Exchange of Thailand No. PRIME135/2025 regarding Notification of Resolutions from the Debenture Holders' Meeting No. 3/2025 of Prime Road Power Public Company Limited for PRIME253A Debentures and Notification of the Debenture Holders' Meeting No. 3/2025 (Postponed) for PRIME253B, PRIME25DA, and PRIME25DB Debentures

Prime Road Power Public Company Limited (the “**company**”), as the issuer of the debentures, with a total value of THB 2,049,500,000, as detailed below:

- (1) Debentures of Prime Road Power Public Company Limited No. 1/2023, Series 1, due in 2026, with the second extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter or **PRIME253B**
- (2) Debentures of Prime Road Power Public Company Limited No. 1/2022, due in 2026, with the second extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter or **PRIME253A**
- (3) Debentures of Prime Road Power Public Company Limited No. 2/2022, due in 2026, with the first extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter or **PRIME25DA**
- (4) Debentures of Prime Road Power Public Company Limited No. 1/2023, Series 2, due in 2026, with the first extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter or **PRIME25DB**

Due to a misalignment in the company’s asset and investment sale plan, coupled with limitations in accessing funding sources, the company was unable to make the partial payment of principal totaling not less than 30 percent of the par value per unit on the debenture issue date, together with interest, for debentures PRIME253B, PRIME253A, PRIME25DA and PRIME25DB on the respective due dates of all 4 tranches. The aforementioned circumstance is considered an Event of Default under Clause 11.1 (a) of the Terms and Conditions on Rights and Duties of the Debenture Issuer and Debenture Holders (“the **Terms and Conditions**”) for all 4 tranches of debentures. Furthermore, since the aforementioned defaulted debt

collectively exceeds THB 300,000,000, it is therefore considered an Event of Cross Default under Clause 11.1 (d) of the Terms and Conditions for all 4 tranches of the company's debentures.

In this regard, the company has received the letters from Bluebell Securities Co., Ltd., Globlex Securities Co., Ltd., and Asia Plus Securities Co., Ltd., in their capacity as the Debenture Holders' Representatives ("**the Debenture Holders' Representatives**") for the debentures PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB a total of 8 letters, as follows:

- Letter No. 1 Letter from Bluebell Securities Co., Ltd. No. BB.135/2025 dated 1 December 2025, regarding Notification of Failure to Repay Partial Principal of Debenture PRIME253B for the period of 28 November 2025, constituting Non-compliance with Clause 11.1 (a) under the Terms and Conditions. The company is required to effect payment within 7 days from the date specified in the said letter.
- Letter No. 2 Letter from Globlex Securities Co., Ltd. No. Globlex 0180/2025 dated 1 December 2025, regarding Notification of Event of Default under Clause 11.1 (a) under the Terms and Conditions. The company is required to effect payment within 7 days from the date specified in the said letter.
- Letter No. 3 Letter from Asia Plus Securities Co., Ltd. No. ASPS – BR 412/2025 dated 2 December 2025, regarding Notification of Breach of Condition for Non-compliance with Clause 11.1 (d) under the Terms and Conditions of PRIME25DA. The company is required to rectify the said breach of condition within 30 days from the date of receiving the said letter.
- Letter No. 4 Letter from Bluebell Securities Co., Ltd. No. BB.143/2025 dated 2 December 2025, regarding Notification of Breach of Condition for Non-compliance with Clause 11.1 (d) under the Terms and Conditions of PRIME25DB. The company is required to rectify the said breach of condition within 30 days from the date of receiving the said letter.
- Letter No. 5 Letter from Asia Plus Securities Co., Ltd. No. ASPS - BR 411/2025 dated 3 December 2025, regarding Demand for Payment of Partial Principal of Debenture PRIME25DA for the period of 2 December 2025. As the company failed to pay the partial principal on the said date, this constitutes Non-compliance with Clause 11.1 (a) under the Terms and Conditions. The company is required to effect payment within 7 days from the date of receiving the said letter.
- Letter No. 6 Letter from Bluebell Securities Co., Ltd. No. BB.147/2025 dated 9 December 2025, regarding Notification that the Debentures are Due and Payable Immediately (Call Default). The Debenture Issuer is required to pay the total debenture principal amount of THB 78,900,000, together with interest, and default interest at the rate of 8.95 percent per annum, counting from the date of default until the company completes the payment, within 30 days from the date specified in the said letter.

- Letter No. 7 Letter from Bluebell Securities Co., Ltd. No. BB.152/2025 dated 9 December 2025, regarding Dem and for Payment of Partial Principal of Debenture PRIME25DB for the period of 8 December 2025. As the company failed to pay the partial principal on the said date, this constitutes Non-compliance with Clause 11.1 (a) under the Terms and Conditions. The company is required to effect payment within 7 days from the date of receiving the said letter.
- Letter No. 8 Letter from Asia Plus Securities Co., Ltd. No. ASPS - BR 417/2025 dated 11 December 2025, regarding Notification that the Debentures are Due and Payable Immediately (Call Default), the company is required to effect payment of the total principal amount of Debenture PRIME25DA, THB 849,500,000, together with default interest at the rate of 7.70 percent per annum, counting from the date of default (2 December 2025) until the company completes the payment, within 30 days from the date of receiving the said letter.

Remedial Plan for the Default

To rectify the aforementioned Events of Default, on 9 December 2025, the company held the Debenture Holders' Meeting No. 3/2025 for the company's 4 tranches of debentures to consider granting a waiver for the defaults that occurred and other related matters, as follows:

- For Debenture PRIME253A

The Debenture Holders' Meeting No. 3/2025 resolved to approve the waiver of the Event of Default under the Debenture Terms and Conditions and to cancel the immediate call for payment (Call Default) as per the letter from the Debenture Holders' Representative, including the cancellation of related actions by the Debenture Holders' Representative concerning the said Event of Default. The meeting also approved the amendment to the partial principal repayment schedule, totaling not less than 30 percent of the par value per unit on the debenture issue date, and approved other related matters. Details appear in the letter to the Stock Exchange of Thailand referenced above.

- For Debenture PRIME253B, PRIME25DA, and PRIME25DB

As the debenture holders and proxies attending the meeting did not constitute a quorum as stipulated in the invitation letter of the Debenture Holders' Meeting No. 3/2025 and under the Terms and Conditions, the chairman of the Meeting therefore decided to postpone the Debenture Holders' Meeting for the 3 tranches to 16 December 2025, at 2:00 PM, via Electronic Meeting (E-meeting). The agenda and detailed information for consideration under each agenda item shall remain exactly as previously specified in the invitation letter of the Debenture Holders' Meeting No. 3/2568. The Debenture Holders' Meeting for these 3 tranches resolve to approve the waiver of the Event of Default under the Debenture Terms and Conditions, and cancel the immediate call for payment (Call Default) as per the letter from the Debenture Holders' Representative, including the cancellation of related actions by the Debenture Holders' Representative concerning the said Event of Default, and approve the amendment to the partial principal

repayment schedule, totaling not less than 30 percent of the par value per unit on the debenture issue date, and other related matters, the company will be released from default status. The company continues to execute its debt repayment plan under the new debenture repayment conditions to make partial debt repayment and to enhance the company's financial liquidity, as specified in the letter of the Debenture Holders' Meeting.

The company would like to clarify and report the details of the default for 3 tranches of debentures as follows:

1. PRIME253B

Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 1/2023, Series 1, due in 2026, with the second extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter
Issue Date	8 August 2023
Maturity Date	28 November 2026
Offering Amount	Not exceeding 200,000 units, equivalent to a value not exceeding THB 200,000,000
Unredeemed Debenture Value	THB 78,900,000
Partial Redemption Amount	30% of the offering value, or THB 23,670,000
Coupon Rate	6.95% per annum
Number of Debenture holders	93
Debenture holders' Representative	Bluebell Securities Company Limited
Payment Default Date	29 November 2025
Reason for Default	Failure to pay the partial principal totaling not less than 30 percent of the par value per unit on the debenture issue date, together with interest, on the due date, pursuant to Clause 11.1 (a) of the Terms and Conditions and default in the payment of any indebtedness, regardless of the cause of debt, where the total aggregated amount exceeds THB 300,000,000, pursuant to Clause 11.1 (d) of the Terms and Conditions.

2. PRIME25DA

Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 2/2022, due in 2026, with the first extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter
Issue Date	2 December 2022

Maturity Date	2 December 2026
Offering Amount	Not exceeding 2,000,000 units, equivalent to a value not exceeding THB 2,000,000,000
Unredeemed Debenture Value	THB 849,500,000
Partial Redemption Amount	30% of the offering value, or THB 254,850,000
Coupon Rate	5.70% per annum
Number of Debenture holders	672
Debenture holders' Representative	Asia Plus Securities Company Limited
Payment Default Date	29 November 2025
Reason for Default	Failure to pay the partial principal totaling not less than 30 percent of the par value per unit on the debenture issue date, together with interest, on the due date, pursuant to Clause 11.1 (a) of the Terms and Conditions and default in the payment of any indebtedness, regardless of the cause of debt, where the total aggregated amount exceeds THB 300,000,000, pursuant to Clause 11.1 (d) of the Terms and Conditions.

3. PRIME25DB

Debenture Name and Type	Debentures of Prime Road Power Public Company Limited No. 1/2023, Series 2, due in 2026, with the first extension of the maturity date and a call option for the issuer, with additional security to be provided thereafter
Issue Date	8 August 2023
Maturity Date	8 December 2026
Offering Amount	Not exceeding 2,000,000 units, equivalent to a value not exceeding THB 2,000,000,000
Unredeemed Debenture Value	THB 121,100,000
Partial Redemption Amount	30% of the offering value, or THB 36,330,000
Coupon Rate	6.65% per annum
Number of Debenture holders	92
Debenture holders' Representative	Bluebell Securities Company Limited
Payment Default Date	29 November 2025
Reason for Default	Failure to pay the partial principal totaling not less than 30 percent of the par value per unit on the debenture issue date, together with interest, on the due date, pursuant to Clause 11.1 (a) of the Terms and Conditions and default in the payment of

	any indebtedness, regardless of the cause of debt, where the total aggregated amount exceeds THB 300,000,000, pursuant to Clause 11.1 (d) of the Terms and Conditions.
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Potential Impacts

In the case that the company is unable to proceed as stated in the letter of default communicated by the Debenture Holders’ Representatives within the specified periods, the Debenture Holders’ Representatives will proceed with legal action against the company to enforce the debt. In this regard, the company has closely communicated and negotiated with the relevant financial institutions to prudently manage the potential impacts arising from the Cross Default.

The company recognizes that this event of default on interest and partial principal payment will cause concern among the debenture holders. The company remains committed to repaying the debenture debt, and the company will report further progress accordingly.

Please be informed accordingly,

Yours sincerely,

Somprasong Panjalak

(Mr. Somprasong Panjalak)

Chief Executive Officer