INTERCREDITOR AGREEMENT

Dated [□]

THE FINANCIAL INSTITUTIONS AND BONDHOLDERS' REPRESENTATIVE

listed in Schedule 1
as Secured Parties

YUANTA SECURITIES (THAILAND) COMPANY LIMITED

as Security Agent

AURORA DESIGN PUBLIC COMPANY LIMITED

as Security Provider

Baker & McKenzie Ltd.
195 One Bangkok Tower 4
30th-33rd Floors, Wireless Road
Lumphini, Pathum Wan
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CONTENTS

Clause **Page**

1. DEFINITIONS AND INTERPRETATIONS 1
2. CONDITIONS OF EFFECTIVENESS 3
3. RELATIONSHIP WITH OTHER AGREEMENTS 3
4. ENFORCEMENT OF SECURITY 3
5. UNDERTAKINGS OF THE SECURITY PROVIDER 4
6. ROLE OF THE SECURITY AGENT 4
7. GENERAL PRO RATA SHARING 7
8. WAIVERS, AMENDMENTS, CONSENTS AND TERM 8
9. CHANGES TO THE PARTIES 8
10. INFORMATION 9
11. PARTIAL INVALIDITY 10
12. NOTICES 10
13. GOVERNING LAW 11
14. THAI COURTS 11

SCHEDULE 1 THE SECURED PARTIES 12

SCHEDULE 2 THE SECURITY DOCUMENT 13

SCHEDULE 3 THE UNDERLYING AGREEMENTS 14

THIS AGREEMENT (this "**Agreement**") is dated [] and made **BETWEEN**:

1. **THE FINANCIAL INSTITUTIONS AND BONDHOLDERS' REPRESENTATIVE**, listed in Schedule 1 (*The Secured Parties*) as Secured Parties (each the "**Secured Party**" and together the "**Secured Parties**");

2. **YUANTA SECURITIES (THAILAND) COMPANY LIMITED**, as Security Agent (the "**Security Agent**"); and

3. **AURORA DESIGN PUBLIC COMPANY LIMITED**, as Security Provider (the "**Security Provider**").

BACKGROUND

(A) The Security Provider as borrower and/or bond issuer (as applicable) has entered into the Underlying Agreements (as defined below) with each of the Secured Parties.

(B) The Security Provider has entered or will enter into (as the case may be) the Security Document in respect of the Secured Indebtedness (as defined below) for the benefit of the Secured Parties.

(C) The Parties are entering into this Agreement in order to agree upon the terms and conditions in relation to the Security Agent and the Security created under the Security Document.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"**Business Days**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Bangkok.

"**Business Security Act**" means the Business Security Act B.E. 2558 (2015), as amended, re-enacted and/or supplemented from time to time.

"**Effective Date**" means the date on which the Security Agent notifies the Security Provider and the Secured Parties that the Security Document has been duly executed by all parties thereto.

"**Event of Default**" means an event of default under the Underlying Agreement and/or the Security Document that entitles the relevant Secured Parties and/or the Security Agent to enforce the Security.

"**Party**" means a party to this Agreement.

"**Registration Officer**" means the business security registration officer of the Business Security Registration Office, Department of Business Development, Ministry of Commerce of Thailand under the Business Security Act.

"**Secured Asset**" has the meaning given to that term in the Security Document.

"**Secured Indebtedness**" means all monies payable by the Security Provider to the Secured Parties, or any of them, and in whatsoever capacity under the relevant Underlying Agreements including, without limitation, principal, interest, indemnities, fees, commissions, or expenses, and all contingent obligations arising under the Underlying Agreements, the Security Document and this Agreement.

"**Security**" means the first ranking business security created over assets owned by the Security Provider under the Security Document pursuant to the Business Security Act.

"**Security Document**" means the first ranking business security agreement entered into between the Security Provider, the Secured Parties and the Security Agent as set out in Schedule 2 (*The Security Document*) to create Security to secure the Secured Indebtedness in favour of the Secured Parties.

"**Underlying Agreements**" means the agreements as set out in Schedule 3 (*The Underlying Agreements*).

1.2 Construction

Unless a contrary indication appears, any reference in this Agreement to:

(i) any "Party", or the "Security Agent" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement (and, in the case of the Security Agent, any person for the time being appointed as the Security Agent in accordance with this Agreement);

(ii) an "amendment" includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document) and "amended" shall be construed accordingly;

(iii) "assets" includes present and future properties, revenues and rights of every description;

(iv) a "Security Document", an "Underlying Agreement" or any other agreement, document, contract or instrument is a reference to that Security Document or the Underlying Agreement or other agreement, document, contract or instrument as amended, supplemented, restated or novated from time to time;

(v) "including" shall be construed as including without limitation (and cognate expressions shall be construed similarly);

(vi) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(vii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) a provision of law is a reference to that provision as amended or re-enacted, from time to time;

(ix) a time of day is a reference to Bangkok time;

(x) words importing the singular include the plural and vice versa; words importing a gender include the other gender; and

(xi) Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement.

2. CONDITIONS OF EFFECTIVENESS

(i) This Agreement shall become effective only upon the Security Agent's receipt of all documents and other evidence, in form and substance satisfactory to it, confirming that the Security Document has been duly executed by all relevant parties.

(ii) The Security Agent shall promptly notify the Security Provider and the Secured Parties once it is so satisfied, and the Effective Date shall be deemed to occur immediately upon such notification.

3. RELATIONSHIP WITH OTHER AGREEMENTS

3.1 Exercise of Rights

Each Party to this Agreement agrees that it shall exercise or cause to be exercised all of its rights, powers, discretions and remedies under each of the Security Document to which it is a party in a manner which does not conflict with the provisions of this Agreement.

3.2 Liabilities Several

The liability of each Party to this Agreement is several. No Party to this Agreement shall be responsible for the obligations of any other Party. The failure of any Party to perform its obligations (or the invalidity of the obligations of such Party) shall not release any other Party from its obligations.

3.3 Inconsistency

In the event of any inconsistency or conflict between the terms of this Agreement and any other Underlying Agreements or Security Document, the terms of this Agreement shall prevail.

4. ENFORCEMENT OF SECURITY

Without prejudice to the rights of the Secured Parties under the relevant Underlying Agreements, in the case where a Secured Party enforces all or any part of the Secured Assets in accordance with the respective Underlying Agreement:

(i) such Secured Party shall promptly notify the Security Agent and each of the other Secured Parties of such enforcement;

(ii) such enforcement shall constitute an Event of Default under each of the other Underlying Agreements; and

(iii) each of the other Secured Parties shall be entitled, by notice to the Security Provider, to declare all Secured Indebtedness owed to it immediately due and payable and to enforce its Security in accordance with the relevant Security Document, this Agreement, and its respective Underlying Agreement.

Each Secured Party hereby irrevocably waives, as of the Effective Date, any and all breaches or defaults (however described) that may have occurred under its respective Underlying Agreement prior to the Effective Date. This waiver shall not apply to any continuing or future breach or default occurring after the Effective Date.

5. UNDERTAKINGS OF THE SECURITY PROVIDER

5.1 Negative Pledge

(i) Except as permitted under the Security Document, the Security Provider shall not encumber any of its rights and obligations under, create security over, or otherwise grant any security interest in, any of the Secured Assets, whether by way of business security, pledge, assignment or otherwise, in favour of any person.

(ii) Any breach of this undertaking shall constitute an Event of Default, and each Secured Party shall be entitled to declare all Secured Indebtedness owed to it immediately due and payable and to enforce its Security in accordance with the relevant Security Document, this Agreement, and its respective Underlying Agreement.

5.2 Collateral Valuation Reporting

The Security Provider shall, on the last day of each fiscal quarter throughout the term of this Agreement, report and certify the remaining value of the Secured Assets to each of the Secured Parties within seven (7) Business Days after the end of such quarter.

6. ROLE OF THE SECURITY AGENT

6.1 Appointment of the Security Agent

(i) Each Secured Party and Security Provider authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with this Agreement or the Security Document together with any other incidental rights, powers, authorities and discretions.

(ii) Each Secured Party and Security Provider consents and authorises the Security Agent for and on behalf of the Secured Parties and the Security Provider to (a) file a registration of the Security Document and the registration particulars under the Security Document; (b) fill in any other information related to the registration as it deems reasonably appropriate to the extent that it is permitted or required hereunder, to certify any document, give statements or do any act and thing which may be necessary to effect the registration of the Security Document with the Registration Officer; and (c) do any act and thing which may be necessary to effect the first ranking registration with the Registration Officer in accordance with the procedures stipulated under the Business Security Act and other applicable laws and regulations.

(iii) The Security Agent may request from the Security Provider and/or the Secured Parties any other documents as may be required by the Registration Officer and/or the Security Agent in order to file and complete the registration of the Security Document and the registration particulars under the Security Document.

6.2 Duties of the Security Agent

(i) The Security Agent shall not be obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any other Party.

(ii) The duties of the Security Agent are solely mechanical and administrative in nature.

(iii) The Security Agent shall promptly send the documents relating to the filing and registration of the Security Document and the registration particulars under the Security Document to the relevant Parties.

6.3 No fiduciary duties

(i) Nothing in this Agreement constitutes the Security Agent as a trustee or fiduciary of any other person.

(ii) The Security Agent shall not be bound to account to any Secured Party for any sum or the profit element of any sum received by it for its own account.

6.4 Rights and discretions of the Security Agent

(i) The Security Agent may rely on:

  (a) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

  (b) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(ii) The Security Agent may engage, at the Security Provider's costs and expenses, and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(iii) The Security Agent may act in relation to the Security Document through its personnel and agents.

(iv) The Security Agent may disclose to any other party any information it believes it has received as Security Agent under this Agreement.

Notwithstanding any other provision of this Agreement to the contrary, the Security Agent shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law.

6.5 Responsibility for documentation

The Security Agent shall not be responsible or liable for:

(i) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Security Agent or any other person given in or in connection with any Underlying Agreement or Security Document, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Underlying Agreement or Security Document;

(ii) the legality, validity, effectiveness, adequacy or enforceability of any Underlying Agreement, Security Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Underlying Agreement or Security Document;

(iii) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to the Security Document or otherwise, unless directly caused by its gross negligence or wilful misconduct;

(iv) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with the Security Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Security Document; or

(v) any shortfall which arises on the enforcement or realisation of the Security Document.

6.6 Excluded obligations

The Security Agent shall not:

(i) be bound to enforce the Security under the Security Document;

(ii) be bound to enquire as to (a) whether or not any Event of Default has occurred or (b) the performance, or any breach by the Security Provider of its obligations under the Security Document;

(iii) be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;

(iv) be bound to disclose to any other person (including but not limited to any Secured Party) (a) any confidential information or (b) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or

(v) have or be deemed to have any relationship of agency with, the Security Provider.

6.7 Exclusion of liability

(i) Without limiting paragraph (ii) below, the Security Agent shall not be liable for any action taken by it under or in connection with the Security Document, unless directly caused by its gross negligence or wilful misconduct.

(ii) No Party may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Document and any officer, employee or agent of the Security Agent may rely on this Clause.

6.8 No responsibility to perfect the Security

The Security Agent shall not be liable for any failure to:

(i) require the deposit with it of any document certifying, representing or constituting the title of the Security Provider to the Security under the Security Document;

(ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of the Security Document or the Security;

(iii) register, file or record or otherwise protect any of the Security (or the priority of the Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of the Security Document;

(iv) take, or to require the Security Provider to take, any steps to perfect its title to any of the assets subject to the Security or to render the Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(v) require any further assurances in relation to the Security Document.

6.9 Security Provider's indemnity to Security Agent

The Security Provider shall indemnify the Security Agent, within [three (3)] Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Security Document and this Agreement.

6.10 Resignation and Removal of the Security

(i) The Security Agent may resign and appoint one of its affiliates or any other person, acceptable to the Secured Parties as its successor by giving notice to the Secured Parties and the Security Provider.

(ii) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of this Agreement but shall remain entitled to the benefit of this Clause. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party.

7. GENERAL PRO RATA SHARING

7.1 Agreement to share pro rata

The Parties agree that, after the Security has become enforceable in accordance with the Security Document, the relevant Underlying Agreements and this Agreement, each Secured Party shall share rateably, in accordance with the respective amounts of the Secured Indebtedness owed to it at such time by the Security Provider in accordance with the Security Document, in all moneys thereafter received or recovered from the enforcement of the Security under the Security Document in the order and limit set out in Clause 7.2 (*Order of priority*).

7.2 Order of priority

All moneys from time to time received or recovered by the Secured Parties from the enforcement of the Security shall be applied in the following order of priority:

(i) First, in or towards payment pro rata of all costs, charges, fees, and expenses incurred by the Secured Parties in connection with the taking of any action to accelerate the Secured Indebtedness and to enforce the Security under the Security Document;

(ii) Secondly, in or towards payment pro rata of all interest (including default interest) accrued on any principal in respect of the Secured Indebtedness then due and payable to the Secured Parties;

(iii) Thirdly, in or towards payment pro rata of any principal in respect of the Secured Indebtedness then due and payable to the Secured Parties; and

(iv) Fourthly, (if any) to the Security Provider.

7.3 Payment between Secured Parties

If at any time after the Security has become enforceable, any Party receives (whether directly or by exercise of any right of set-off, combination of account, lien or otherwise) a greater proportion of any moneys than that to which it is entitled under Clause 7.1 (*Agreement to share pro rata*), it will pay the amount of the excess to the relevant Secured Parties so that each receives the proportion to which it is entitled under this Clause. As between the Security Provider and such Party the excess amount shall be treated as not having been paid but such excess amount shall be treated as having been paid to each of the Secured Parties in accordance with the proportion to which it is entitled. If all or any part of any amount so received by that Party has to be refunded by it, each of the other Party to whom any part of that amount was distributed shall pay to that Party its proportionate part of the amount to be refunded.

8. WAIVERS, AMENDMENTS, CONSENTS AND TERM

8.1 No Implied Waivers

No failure on the part of any Party to exercise, and no delay on its part in exercising, any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.

8.2 Amendments, Waivers and Releases

Any provision of this Agreement may only be amended, supplemented or novated with the consent of each Party to this Agreement.

Any waiver of, any consent or release by any Party under any provision of this Agreement shall not be effective unless it is in writing and, unless otherwise stated in this Agreement, may be given or withheld at its absolute discretion and subject to any conditions imposed by it and shall be effective only in the instance and for the purpose for which it is given.

9. CHANGES TO THE PARTIES

9.1 Successors and assigns

This Agreement shall benefit and bind the Parties, their permitted assignees, transferees and their respective successors. Any reference in this Agreement to any Party shall be construed accordingly.

9.2 Security Provider

The Security Provider shall not be entitled to assign or transfer all or any of its rights, titles, interest or benefits (if any) nor any of its obligations under this Agreement.

9.3 The Security Agent

The Security Agent may resign or be removed in accordance with the terms of this Agreement, provided that a replacement Security Agent agrees to be bound by the provisions of this Agreement.

10. INFORMATION

10.1 Disclosure of Information

Each Secured Party shall supply to the Security Agent such information as they reasonably require for purpose of filing and registration of the Security Document and the registration particulars. The Security Provider authorises each of the other parties to disclose to each other all information relating to the Security Provider and its related entities and coming into the possession of any of them in connection with the filing and registration of the Security Document and the registration particulars.

10.2 Personal Data Protection

(i) The Security Provider consents, authorises and permits each of the Secured Parties and any officer of each of the Secured Parties, to collect, use or disclose any Personal Data collected by each of the Secured Parties from the Security Provider in connection with the purposes set out in each of the Secured Parties' data protection policy (as updated from time to time and as each of the Secured Parties will notify the Security Provider of, whether by email, providing the Security Provider with a hard copy, or otherwise uploading onto its website, or as is otherwise required or permitted in accordance with applicable law), and in accordance with the Applicable Data Protection Laws.

(ii) In the case of Personal Data provided by the Security Provider to each of the Secured Parties, the Security Provider represents and warrants to each of the Secured Parties that the Security Provider has notified the relevant individual of the purposes set out in the relevant each of the Secured Parties' data protection policy (as updated from time to time and as each of the Secured Parties will notify the Security Provider of), and has, if and where applicable, obtained the relevant individual's consent for the collection, use and disclosure of his or her Personal Data by each of the Secured Parties in connection with the purposes set out in each of the Secured Parties' data protection policy, and in accordance with the Applicable Data Protection Laws.

(iii) The Security Provider agrees and undertakes that, to the extent it provides Personal Data to each of the Secured Parties and it has not obtained the requisite consent referred to in paragraph (ii) above in respect thereof, it shall, promptly upon providing the relevant Personal Data to each of the Secured Parties, procure all necessary notifications will be made to, and all authorisations and consents will be obtained from, the relevant individuals as may be required in accordance with the Applicable Data Protection Laws.

(iv) The Security Provider agrees and undertakes to notify each of the Secured Parties promptly upon its becoming aware of the withdrawal by the relevant individual of its consent to the collection, use and/or disclosure by each of the Secured Parties of any Personal Data provided by the Security Provider to each of the Secured Parties.

(v) For the purposes of this Clause 10.2:

(a) "**Applicable Data Protection Laws**" means all applicable data protection laws, including but not limited to the Personal Data Protection Act B.E. 2562 (2019) of Thailand; and

(b) "**Personal Data**" means data about an identified or identifiable natural person.

11. PARTIAL INVALIDITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. NOTICES

12.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter or email.

12.2 Addresses

The address and email of each Party for any communication or document to be made or delivered under or in connection with this Agreement are set out below its names at the end of this Agreement (or another substitute address as a Party may notify to other Parties by not less than [fifteen (15)] days' written notice).

12.3 Delivery

(i) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective when it has been left at the relevant address or five (5) days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (*Addresses*), when addressed to that department or officer.

(ii) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

12.4 Electronic communication

(i) Any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(b) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five (5) Business Days' notice.

(ii) Any such electronic communication or delivery as specified in paragraph (i) above to be made among the Security Provider, a Secured Party and the Security Agent may only be made in that way to the extent that those Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(iii) Any such electronic communication or document as specified in paragraph (i) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(iv) Any electronic communication or document which becomes effective, in accordance with paragraph (iii) above, on a non-working day or after 5 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the next working day in that place.

(v) Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication being made available in accordance with this Clause 12 (*Notices*).

(vi) An electronic communication will be treated as being in writing for the purposes of this Agreement.

12.5 Notification of address

Promptly upon receipt of notification of an address and email or change of address or email pursuant to Clause 12.2 (*Addresses*) or changing its own address or email, such Party shall notify the other parties.

13. GOVERNING LAW

This Agreement is governed by, and construed in accordance with the laws of the Kingdom of Thailand.

14. THAI COURTS

All the Parties irrevocably agree that the courts of Thailand are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that, accordingly, any legal action or proceedings arising out of or in connection with this Agreement may be brought in those courts.

Schedule 1
The Secured Parties

Secured Parties
1. KASIKORNBANK Public Company Limited
2. The Siam Commercial Bank Public Company Limited
3. Kiatnakin Phatra Bank Public Company Limited
4. Bangkok Bank Public Company Limited
5. Land and Houses Bank Public Company Limited
6. Yuanta Securities (Thailand) Company Limited

Schedule 2
The Security Document

The Business Security over Assets Agreement dated [] 2025 entered into by Aurora Design Public Company Limited as security provider, the financial institutions and bondholders' representative named therein as secured parties and Yuanta Securities (Thailand) Company Limited as security agent

Schedule 3
The Underlying Agreements

No.	Underlying Agreements
1.	The Loan Agreement in the amount of THB 260,000,000 dated 26 September 2019 entered into between KASIKORNBANK Public Company Limited as lender and the Security Provider as borrower, as amended from time to time
2.	The Loan Agreement in the amount of THB 200,000,000 dated 29 April 2020 entered into between KASIKORNBANK Public Company Limited as lender and the Security Provider as borrower, as amended from time to time
3.	The Combined Credit Line Facilities Agreement in the amount of THB 1,213,000,000 dated 24 May 2017 entered into between KASIKORNBANK Public Company Limited as lender and the Security Provider as borrower, as amended from time to time
4.	The Facilities Agreement in the amount of THB 125,000,000 dated 22 April 2016 entered into between The Siam Commercial Bank Public Company Limited as lender and the Security Provider as borrower, as amended from time to time
5.	The Loan Agreement in the amount of THB 220,000,000 dated 12 November 2021 entered into between The Siam Commercial Bank Public Company Limited as lender and the Security Provider as borrower, as amended from time to time
6.	The Loan Agreement dated 23 August 2024 entered into between Kiatnakin Phatra Bank Public Company Limited as lender and the Security Provider as borrower.
7.	The Loan Agreement in the amount of THB 60,000,000 dated 28 December 2022 entered into between Bangkok Bank Public Company Limited as lender and the Security Provider as borrower, as amended from time to time
8.	The Application for issuance of the promissory notes in the amount of THB 200,000,000 dated 25 August 2023 entered into between Bangkok Bank Public Company Limited and the Security Provider, as amended from time to time
9.	The Facilities Agreement dated 18 October 2022 between, among others, the Security Provider as borrower, the banks and financial institutions listed therein as original lenders and KASIKORNBANK Public Company Limited as facility agent and security agent, as amended from time to time
10.	The terms and conditions governing rights and obligations of the Security Provider and the debentureholders for debentures under Debenture Programme of the Security Provider in the year 2025
11.	The pricing supplement issue from time to time and applicable to the Debentures issuer under Debenture Programme of the Security Provider in the year 2025

EXECUTION: This Agreement has been executed by the duly authorised representatives of the parties to it on the date first mentioned above.

AURORA DESIGN PUBLIC COMPANY LIMITED
as Security Provider

By: ____________________________

Name: [□]

Title: [□]

Address: [□]

Tel. No.: [□]

Attention: [□]

Email:[□]

[INSERT NAME OF EACH OF THE SECURED PARTIES][1]
as Secured Party

By: ________________________

Name: [□]

Title: [□]

Address: [□]

Tel. No.: [□]

Attention: [□]

Email: [□]

[To insert the signature pages for each of the Secured Parties]

[1] Note: To insert the signature pages for each of the Secured Parties.

YUANTA SECURITIES (THAILAND) COMPANY LIMITED
as Security Agent

By: ______________________

Name: [□]

Title: [□]

Address: [□]

Tel. No.: [□]

Attention: [□]

Email:[□]