

LOAN AGREEMENT

THIS LOAN AGREEMENT (the "**Agreement**") is dated **17 July 2023** and made between

- (1) **KLN Logistics (Thailand) Limited**, a private limited company incorporated and existing under the laws of Thailand, having registered address at Room 903, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500 Thailand (the "**Lender**"); and
- (2) **Kerry Express (Thailand) Public Company Limited**, a public limited company incorporated and existing under the laws of Thailand, having registered address at Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500 Thailand (the "**Borrower**").

IT IS HEREBY AGREED as follows:

1. Loan

- 1.1 The Lender agrees to extend to the Borrower and the Borrower agrees to accept from the Lender a loan in a sum of Baht 1,500,000,000 (One billion five hundred million Baht) subject to the terms and conditions provided in this Agreement (the "**Loan**") to finance capital expenditures of the Borrower for its improvement of operational efficiency and for general working capital purposes.
- 1.2 The Loan shall be unsecured and the Borrower shall repay the Loan in full to the Lender.

2. Interest

- 2.1 The Borrower shall pay interest on the Loan at the rate of three point three percent (3.3%) per annum. The interest rate may be revised from time to time by agreement between the parties in writing.
- 2.2 All interest payable pursuant to this Agreement shall accrue from day to day. It shall be calculated on the basis of a year of 365 days and shall be paid to the Lender after deduction of withholding tax, on the Repayment Date (as defined in clause 3) until the Loan is repaid to the Lender in full.
- 2.3 In the event that the Borrower is in default, the Loan shall bear interest at the rate of five percent (5%) per annum, calculated from the date of the default until the Loan is repaid in full.

3. Repayment

The Borrower shall repay the Loan in Thai Baht and pay the accrued and unpaid interest in full on a day falling six calendar months from the day when the Borrower drawdown the Loan and if that day is not a working day, then on the working day immediately following the said date. (the "**Repayment Date**").

4. Prepayment

The Borrower may prepay the whole or any part of the Loan together with interest on that amount accrued to the date of prepayment provided that the Lender shall have received from the Borrower not less than seven days' prior written notice, specifying the amount to be prepaid and the date of its prepayment.

5. Events of Default

5.1 An event of default occurs when:

- (a) the Borrower fails to repay the Loan, with the accrued interest, on the Repayment Date; or
- (b) the Borrower fails to perform or observe any of its obligations under this Agreement; or
- (c) any other indebtedness or borrowed money of the Borrower is not paid when due, or when it becomes due, or is capable of being declared due, prior to its stated date of payment; or
- (d) any action is taken for or with a view to the dissolution or liquidation of the Borrower, or a petition is presented for the issuance of a reorganization order in respect to the Borrower, whether or not under the Thai law on bankruptcy, or such an order is made, or the Borrower becomes insolvent or unable to pay its debts, or makes any proposal to, or enters into dealings with, any of its creditors with a view to avoiding, or in expectation of, insolvency, or stops or threatens to stop payments generally, or an encumbrancer takes possession of, or an official receiver is appointed for/over, the whole or any material part of the assets of the Borrower.

5.2 The Lender shall be entitled, at any time after the occurrence of an event of default under Clauses 5.1 (a), (b), (c) or (d) above, by notice in writing to the Borrower, to declare that the Loan and all interest accrued and all other sums payable pursuant to this agreement are immediately due and payable, whereupon the same shall become immediately due and payable.

6. General

6.1 If, at any time, the Lender wishes to novate this Agreement to a third party (it should do so in writing), the Borrower shall cooperate with the Lender in novating this Agreement and shall execute and do all such acts and things as the Lender may require for perfecting and completing any such novation and assumption of rights, duties, and obligations.

6.2 All repayments and interest payments to be made under this Agreement shall be made in cleared funds, without any deduction or set-off and free and clear of and without deduction for or on account of any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority save as required by law. If a party to this Agreement is compelled to make any such deduction, it will pay to the receiving party such additional amounts as

are necessary to ensure receipt by the receiving party of the full amount which that party would have received but for the deduction.

- 6.3 All notices under this Agreement or under the laws shall be made in writing and signed by the party giving it and sent by hand delivery or by registered post to the address of the other party as specified in this Agreement or to such other address as the party may notify the other party in writing from time to time. Any notice so served shall take effect upon the hand delivery or three days from the date of posting, when it shall be deemed to have been received, regardless of the actual receipt of such notice, as the case may be.
- 6.4 No failure or delay by the Lender to exercise any right, power, or privilege under this Agreement, or any other document contemplated under this Agreement, shall operate as a waiver thereof nor shall any single or partial exercise of such right, power, or privilege preclude any further exercise thereof.
- 6.5 The illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect its legality, validity, or enforceability of any other provision of this Agreement.
- 6.6 This Agreement shall be governed by and construed in accordance with Thai laws.

This Agreement is made in duplicate. Each party retains one copy. Each party has thoroughly read and understood the contents hereof and found them to be in full accordance with their intentions.

AS WITNESS, the duly authorized representatives of the parties have signed this Agreement on the date and year first written above.

SIGNED for and on behalf of
LENDER
KLN Logistics (Thailand) Limited



x
(Kledchai Benjaathonsirikul)

x
(Pavinee Meensuk)

WITNESS

x
()

SIGNED for and on behalf of
BORROWER
Kerry Express (Thailand) Public Company Limited



x
(Kin Hang Ng)

x
(Chalush Chinthammit)

WITNESS

x
()

Amendment Agreement to the Loan Agreement

This Agreement is dated 7 November 2023

Between

Kerry Express (Thailand) Public Company Limited, a company incorporated under the laws of Thailand and having its registered office at No. 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak Subdistrict, Bangrak District, Bangkok, Thailand ("**Borrower**"); and

KLN Logistics (Thailand) Ltd., a company incorporated under the laws of Thailand and having its registered office at No. 903, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak Subdistrict, Bangrak District, Bangkok, Thailand ("**Lender**").

(hereinafter collectively referred to as the "**Parties**" or any one as a "**Party**").

Recitals

- A. The Borrower has entered into the Loan Agreement dated 17 July 2023 with the Lender whereby the Lender agrees to provide a loan amount of THB 1,500,000,000 (One billion five hundred million Baht) to the Borrower to finance capital expenditures of the Borrower for its improvement of operational efficiency and for general working capital purposes. (the "**Loan Agreement**").
- B. The Parties wish to further amend certain provisions of the Loan Agreement, and wish to record their intentions under this Agreement.

NOW, THEREFORE, the Parties hereto agree as follows:

1. General Provisions

- 1.1 This Agreement shall be construed as an integral part of the Loan Agreement. All provisions in the Loan Agreement, which are not agreed upon otherwise by this Agreement, shall remain in full force and effect.
- 1.2 Unless otherwise agreed upon in this Agreement, all terms and phrases in this Agreement, which are already defined in the Loan Agreement, shall have the same meaning as defined in the Loan Agreement.
- 1.3 In the event of a contravention between the terms or intentions in the Loan Agreement and the terms or intentions of this Agreement, the terms and intentions of this Agreement shall prevail.

2. Amendment to the Loan Agreement in respect of the Interest Rate

The Parties agree that Clause 2.1 of the Loan Agreement shall be deleted in its entirety and replaced by the following:

- "2.1. The Borrower shall pay interest on the Loan at the rate of one point six five percent (1.65%) per annum. The interest rate may be revised from time to time by agreement between parties in writing."

3. Amendment to the Loan Agreement in respect of the Repayment

The Parties agree that Clause 3 of the Loan Agreement shall be deleted in its entirety and replaced by the following:

- "3. The Borrower shall repay the Loan in Thai Baht and pay the accrued and unpaid interest in full on a day falling twelve (12) calendar months from the day when the

Borrower drawdown the Loan and if that day is not a working day, then on the working day immediately following the said date. (the "**Repayment Date**")"

4. Effective Date

This Agreement shall come into full force and effect from 7 November 2023.

5. Continuing Obligations

The provisions of the Loan Agreement shall, save as amended by this Agreement, continue in full force and effect.

6. Further Assurance

Each party to this Agreement shall do all such acts and things necessary or desirable to give effect to the amendments effected, or to be effected, pursuant to this Agreement.

7. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. Governing Law

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

[Next page is signing page.]


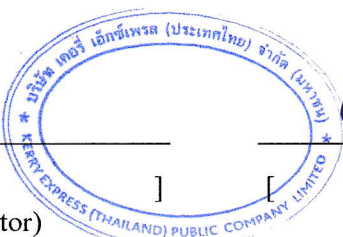

Execution

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date of this Agreement.

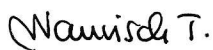
The Borrower

For and on behalf of

Kerry Express (Thailand) Public Company Limited

  
[Kin Hang Ng (Authorized Director)] [Chalush Chinthammit (Authorized Director)]




Witness


[WANVISAH TASANAPRECHACHAI]


The Lender

For and on behalf of

KLN Logistics (Thailand) Ltd.

  
[Pavinee Meensuk (Authorized Director)] [Kledchai Benjaatonsirikul (Authorized Director)]

Witness


[Vilai Ruangbua]

LOAN AGREEMENT

THIS LOAN AGREEMENT (the "**Agreement**") is dated **15 January 2024** and made between

- (1) **KLN Logistics (Thailand) Limited**, a private limited company incorporated and existing under the laws of Thailand, having registered address at Room 903, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500 Thailand (the "**Lender**"); and
- (2) **Kerry Express (Thailand) Public Company Limited**, a public limited company incorporated and existing under the laws of Thailand, having registered address at Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bangrak, Bangkok 10500 Thailand (the "**Borrower**").

IT IS HEREBY AGREED as follows:

1. Loan

- 1.1 The Lender agrees to extend to the Borrower and the Borrower agrees to accept from the Lender a loan in a sum of Baht 1,700,000,000 (One billion seven hundred million Baht) subject to the terms and conditions provided in this Agreement (the "**Loan**") to finance capital expenditures of the Borrower for its improvement of operational efficiency and for general working capital purposes.
- 1.2 The Loan shall be unsecured and the Borrower shall repay the Loan in full to the Lender.

2. Interest

- 2.1 The Borrower shall pay interest on the Loan at the rate of one point six five percent (1.65%) per annum. The interest rate may be revised from time to time by agreement between the parties in writing.
- 2.2 All interest payable pursuant to this Agreement shall accrue from day to day. It shall be calculated on the basis of a year of 365 days and shall be paid to the Lender after deduction of withholding tax, on the Repayment Date (as defined in clause 3) until the Loan is repaid to the Lender in full.
- 2.3 In the event that the Borrower is in default, the Loan shall bear interest at the rate of five percent (5%) per annum, calculated from the date of the default until the Loan is repaid in full.

3. Repayment

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5. Events of Default

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- (b) the Borrower fails to perform or observe any of its obligations under this Agreement; or
- (c) any other indebtedness or borrowed money of the Borrower is not paid when due, or when it becomes due, or is capable of being declared due, prior to its stated date of payment; or
- (d) any action is taken for or with a view to the dissolution or liquidation of the Borrower, or a petition is presented for the issuance of a reorganization order in respect to the Borrower, whether or not under the Thai law on bankruptcy, or such an order is made, or the Borrower becomes insolvent or unable to pay its debts, or makes any proposal to, or enters into dealings with, any of its creditors with a view to avoiding, or in expectation of, insolvency, or stops or threatens to stop payments generally, or an encumbrancer takes possession of, or an official receiver is appointed for/over, the whole or any material part of the assets of the Borrower.

5.2 The Lender shall be entitled, at any time after the occurrence of an event of default under Clauses 5.1 (a), (b), (c) or (d) above, by notice in writing to the Borrower, to declare that the Loan and all interest accrued and all other sums payable pursuant to this agreement are immediately due and payable, whereupon the same shall become immediately due and payable.

6. General

6.1 If, at any time, the Lender wishes to novate this Agreement to a third party (it should do so in writing), the Borrower shall cooperate with the Lender in novating this Agreement and shall execute and do all such acts and things as the Lender may require for perfecting and completing any such novation and assumption of rights, duties, and obligations.

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are necessary to ensure receipt by the receiving party of the full amount which that party would have received but for the deduction.

- 6.3 All notices under this Agreement or under the laws shall be made in writing and signed by the party giving it and sent by hand delivery or by registered post to the address of the other party as specified in this Agreement or to such other address as the party may notify the other party in writing from time to time. Any notice so served shall take effect upon the hand delivery or three days from the date of posting, when it shall be deemed to have been received, regardless of the actual receipt of such notice, as the case may be.
- 6.4 No failure or delay by the Lender to exercise any right, power, or privilege under this Agreement, or any other document contemplated under this Agreement, shall operate as a waiver thereof nor shall any single or partial exercise of such right, power, or privilege preclude any further exercise thereof.
- 6.5 The illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect its legality, validity, or enforceability of any other provision of this Agreement.
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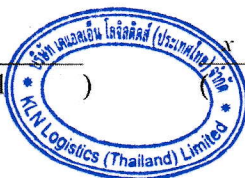
This Agreement is made in duplicate. Each party retains one copy. Each party has thoroughly read and understood the contents hereof and found them to be in full accordance with their intentions.

AS WITNESS, the duly authorized representatives of the parties have signed this Agreement on the date and year first written above.

SIGNED for and on behalf of
LENDER
KLN Logistics (Thailand) Limited

SIGNED for and on behalf of
BORROWER
Kerry Express (Thailand) Public Company
Limited

x
(Kledchai Benjaathonsirikul)



Ng

Kin Hang Ng



x
(Pavinee Meensuk)

x
(Chalush Chinthammit)

WITNESS

x
(Vilai Ruangbua)

WITNESS

x
(Pramabhorn Demrongsoontornchai)