



The Board of Directors

Masterkool International Public Company Limited  
12/16-17, Tessabansongkrua Road, Ladyao,  
Chatuchak, Bangkok 10900

Attention: Khun Nuntawat Kham-Em - Deputy Managing Director

29 February 2016

Dear Sirs,

## 1 Audit Fee Letter for 31 December 2016

- 1.1 This letter supplements the terms of our engagement for the statutory audit dated 23 February 2016 between Masterkool International Public Company Limited (“the Company”) and its subsidiary and PricewaterhouseCoopers ABAS Ltd. (referred hereafter as “the audit engagement letter”). The parties agree that except as otherwise supplemented by this letter, the terms and conditions of the audit engagement letter shall apply to the services being provided hereunder.

## 2 Fees

- 2.1 Our professional fee is based on the degree of responsibility, the level of skills involved and the time required to carry out our work as planned. In addition to our fee, we would request reimbursement of out-of-pocket expenses which may arise in connection with the work. Such out-of-pocket expenses may include travel, accommodation, daily allowance, telephone, postage, stationery and other related costs.
- 2.2 We have estimated that our fee for the year ending 31 December 2016 for the Company will be Baht 2,300,000 plus out-of-pocket expenses. The fee includes professional services required to:

|   | <b>Baht</b>             |
|---|-------------------------|
| 1. Masterkool International Public Company Limited  |                         |
| • Year-end audit  | 1,095,000               |
| • Review for the 3-month periods ending 31 March, 30 June, and 30 September (Baht 285,000 per quarter) under Thai Financial Reporting Standards | 855,000                 |
| • BOI audit for one certificate   | 100,000                 |
| 2. Innov Green Solution Company Limited under Thai Financial Reporting Standards for Non-publicly Accountable Entities                          |                         |
| • Year-end audit  | <u>250,000</u>          |
| Total   | <u><u>2,300,000</u></u> |



- 2.3 The above estimate is based on the understanding that the Company will prepare the draft financial statements in Thai and English, the books and records of the Company are well maintained and your personnel will provide adequate assistance to us throughout our audit. It is also predicated on the timely completion and receipt of the Client Assistant Schedule (“CAS”), which sets out the information we require to undertake our work and a timetable for its delivery. We shall provide you with the CAS prior to commencement of our fieldwork.
- 2.4 If, during the course of our examination, we find it necessary to expand the scope of our audit for reasons not foreseeable at this time, we may revise our fee estimate. However, we will inform you immediately should such a situation arise.
- 2.5 In the event that we are required by regulation, statute, court order or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for you, or that we agree, at our sole discretion, to produce such papers or our personnel as witnesses following a request made by you, you will reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

### 3 Method of Billing

- 3.1 It is our practice to request fee payments as our work progresses. An invoice will be presented to you on the first day of each of our visits, and will be payable upon presentation or on the last day of our visit at the latest. We propose progress billing to match the timing of our work being undertaken as follows:

|   | <b>Baht</b> |
|---|-------------|
| • Commencement of our opening balance audit field work  | 100,000     |
| • Issuance of our quarterly review report on the interim financial information ending 31 March 2016     | 285,000     |
| • Issuance of our quarterly review report on the interim financial information ending 30 June 2016      | 285,000     |
| • Issuance of our quarterly review report on the interim financial information ending 30 September 2016 | 285,000     |
| • Commencement of our interim audit field work  | 450,000     |
| • Commencement of our final audit field work  | 450,000     |
| • Issuance of our draft audit report on the financial statements  | 445,000     |
|   | <hr/>       |
| Total   | 2,300,000   |
|   | <hr/>       |



**4 Agreement of terms**

We shall be grateful if you will acknowledge receipt of this letter and confirm your acceptance of these terms of engagement. The terms of this letter will continue to apply until a subsequent letter varies them. If the contents are not in accordance with your understanding of our appointment, we shall be pleased to receive your observations and to give you any further information you require.

Yours faithfully,

For and on behalf of  
PricewaterhouseCoopers ABAS Ltd.  
by its duly authorised representative

Nattaporn Phan-Udom

**Acceptance**

I/We have read the above engagement letter and accept the terms and conditions set out therein and confirm that I am/We are authorised to sign for and on behalf of Masterkool International Public Company Limited and its subsidiary.

Company's  
seal

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Name in Print: \_\_\_\_\_

Name in Print: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_