

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the
Warrants to Purchase the Newly Ordinary Shares of
E for L Aim Public Company Limited
Series 5 for Existing Shareholders ("EFORL-W5")

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
Warrants to Purchase the Newly Ordinary Shares of
E for L Aim Public Company Limited Series 5 (EFORL- W5)

The Warrants to Purchase the Newly Ordinary Shares of E for L Aim Public Company Limited Series 5 (EFORL-W5) are issued by E for L Aim Public Company Limited ("The company" or "Warrants Issuer") according to the resolutions of the 2022 Annual General Meeting of Shareholders, on 8 April 2022.

The Warrant Holders shall be entitled to the rights as described in the Terms and Conditions and the issuer and Warrant Holders shall be obligated according to the Terms and Conditions as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the Terms and Conditions set forth and also agreed to appoint the Warrant Registrar and approve terms and conditions in the Agreement to Appoint the Warrant Registrar. The Warrant Issuer shall arrange to have a copy of the Terms and Conditions and the Agreement to Appoint the Warrant Registrar at its head office and Warrant Registrar's head office (as the case may be) in case the Warrant Holders can review during the Warrant Issuer and Warrant Registrar's business hours.

1. Definitions

Below is a list of important words and phrases used in this Terms and Conditions with their respective meanings.

"Terms and Conditions"	means	Terms and Conditions with regards to the rights and obligations of the Warrant Issuer and the Warrant Holders of the Warrants to purchase the newly ordinary shares of E for L Aim Public Company Limited Series 5 according to the resolutions of the 2022 Annual General Meeting of Shareholder (AGM), on 8 April 2022 (including applicable amendments (if any)).
"Warrants"	means	Warrants to purchase the newly ordinary shares of E for L Aim Public Company Limited Series 5 (EFORL-W5) which has details as stated in the Terms and Conditions.
"The Substituted Warrant Certificate"	means	The Certificate representing the Warrants to purchase the newly ordinary shares of E for L Aim Public Company Limited Series 5 issued by Thailand Securities Depository Company Limited.
"The company" or "the Warrant Issuer"	means	E for L Aim Public Company Limited.
"Warrant Holders"	means	Holders of each Warrant according to the definition in Section 3.3.
"Reserved Shares"	means	New ordinary shares of E for L Aim Public Company Limited in an amount of not exceeding 799,572,990 shares that is allocated as reserve for the exercise of the Warrants Rights and including additional new ordinary shares to be issued in

		the event of adjustment of rights under the Terms and Conditions.
“Date of Issue of Warrants”	means	31 May 2022.
“Exercise Period”		has the meaning according to clause 3.1 of the Terms and Conditions.
“The Last Exercise Period”		has the meaning according to clause 3.1 of the Terms and Conditions.
“Business day”	means	A day on which commercial banks is generally open for operation in Bangkok, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank’s holiday.
“Period of Declaration of Intention to Exercise Warrants”	means	The period that the Warrant Holders who wish to exercise the rights to purchase the shares of the company is allowed to exercise the rights and shall declare and submit the intention to exercise the rights as defined in Section 3.2.
“Irrevocability of exercise intention notification”	means	After having notified their intention to exercise the rights to purchase the new ordinary shares under the Warrants, the Warrant Holders may not revoke such notification.
“Warrant Registrar” or “Registrar”	means	Registrar of the Warrants which is Thailand Securities Depository Company Limited or any person authorized by the company’s Committee to act as the registrar of the Warrants.
“TSD”	means	Thailand Securities Depository Co., Ltd.
“SEC”	means	The Securities and Exchange Commission.
“SET”	means	The Stock Exchange of Thailand.
“SETlink”	means	The Stock Exchange of Thailand electronic information system.
“Notification Tor.Jor. 34/2551”	means	The Notification of the Capital Market Supervisory Board No. Tor.Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Shares and Shares Issuable upon the Exercise of Warrants dated 15 December 2008 (as amended).

2. Details of the Securities

The 2022 Annual General Meeting of Shareholders held on 8 April 2022 have passed the resolution to issue and offer the Warrants to purchase the newly ordinary shares of the Company series 5 in the amount not exceeding 799,572,990 units allocated to its existing shareholders on a pro rata basis (Right Offering) with the offered price at Baht 0.40 (Forty Stang) at the ratio of 5 existing shares to 1 unit of Warrant (5 Existing shares: 1 Warrant) (Any fraction of shares shall be disregarded). In this regard, the company has arranged to specify the names of the shareholders entitled to subscribe warrant on 27 April 2022 (Record Date). The details of the Warrants are listed below:

2.1 Key Details of the Securities

Category of Warrants	:	Warrants to purchase the newly ordinary shares of E for L Aim Public Company Limited Series 5 (EFORL-W5)
Type of Warrants	:	Transferable named certificate
Number of Offering Warrants	:	Not exceeding 799,572,990 units (Seven hundred and ninety-nine million, five hundred and seventy-two thousand, nine hundred and ninety units).
No. of new ordinary shares reserved for exercise of Warrants	:	Not exceeding 799,572,990 shares (par value Baht 0.75 per share) which is equal to 20.00% ¹ of the total issued shares of the company (after the change of the par value by way of reverse stock split approved by the 2022 Annual General Meeting of Shareholders (“AGM”) on 8 April 2022) or equal to 15.38% of total issued shares of the company if including the increased newly share capital approved by 2022 AGM, the allotment of new ordinary share can be divided into 2 parts as following 1) new ordinary share allotted to accommodate the exercise of the warrants to purchase the ordinary shares of the company series 5 (“EFORL-W5”) in the amount of not exceeding 799,572,990 shares and 2) new ordinary share allotted to accommodate the exercise of the warrants to purchase the newly ordinary shares of the company series 6 (“EFORL-W6”) in the amount of not exceeding 399,786,495 shares at par of Baht 0.75 each). The proportion of reserved shares for the exercise of EFORL-W5 and EFORL-W6 is 30.00% ² of total issued shares of the company which is not greater than 50% which comply with Clause 10 of TorJor 34/2551.
Method of Allotment	:	The Warrants shall be allotted to existing shareholders whose names of the shareholders entitled to receive the Warrants (Record Date) on 27 April 2022, at the ratio of 5 existing shares to 1 unit of Warrant. Any fraction of shares shall be disregarded.
Offering Price Per Unit	:	Baht 0.40 (Forty Stang per unit)
Date of Issue of Warrants	:	31 May 2022
Tenor	:	31 May 2023
Expiration date of Warrants	:	1 year from the issuance date of warrants

¹Calculation of the proportion of reserved shares for the exercise of EFORL-W5: (No. of reserved shares for the exercise of EFORL-W5)/(Total issued shares of the company) 20.00% = $\frac{799,572,990}{3,997,864,950}$

²Calculation of the proportion of reserved shares for the exercise of EFORL-W5 and EFORL-W6: (No. of reserved shares for the exercise of EFORL-W5 and EFORL-W6)/(Total issued shares of the company) 30.00% = $\frac{1,199,359,485}{3,997,864,950}$

Exercise Ratio	:	One unit of the Warrant has rights to purchase 1 Newly ordinary share (except where the exercise price is adjusted by the conditions for rights adjustment in 4.2).
Exercise Price	:	Baht 1.00 per share, except where the exercise price is adjusted by the conditions for rights adjustment in 4.2. (Exercise price is calculated from number of shares after the change of the par value by way of reverse stock split).
Exercise Period	:	The EFORL-W5 warrant holders may exercise warrants as follows: <ul style="list-style-type: none"> - 30 June 2022 (“First Exercise Date”) - 30 September 2022 - 30 December 2022 - 31 May 2023 (“Last Exercise Date”) <p>If the exercise date of the warrant does not fall on a business day of the SET, then, the exercise of warrant shall be made on the last business day preceding the maturity date.</p>
Notification Period for Exercise of the Warrants		5 days prior to exercise date from 9:00 to 15:00 except the last notification for exercise of the Warrant is within 15 days prior to the exercise date from 9:00 to 15:00.
Irrevocability of exercise intention notification	:	After having notified their intention to exercise the rights to purchase the new ordinary shares under the Warrants, the Warrant Holders may not revoke such notification.
Warrant Secondary Market	:	The Company will list the Warrants on SET.
Secondary Market for Ordinary Shares from the Exercise of Right	:	The Company shall apply to have the new ordinary shares reserved for the exercise of Warrants listed on the Stock Exchange of Thailand.
Warrant Registrar	:	Thailand Securities Depository Co., Ltd.
Events that require the issuance of new shares to accommodate the rights adjustment	:	The exercise price and/or the exercise ratio will be adjusted pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions, which resemble the events stipulated in Clause 11 (4) (b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Warrants and Newly Underlying Shares dated December 15, 2008 (as amended).
Objective of issuing Warrants and benefits to the company from the allotment of Right Offering Shares	:	Cash from the exercise of Warrants in the future will be used as an additional funds and for working capital management of the company which will strengthening the company’s financial position and allow the company to achieve its goal.

2.2. Impacts from Warrants

The allotment of the Warrants to the existing shareholders on a pro rata basis (the Right Offering) has no dilution effect to the existing shareholders. However, in the event that Warrants were fully exercised by other than current existing shareholder, the effects of this event are as follows (Existing shareholders can fully transfer their warrants to others).

2.2.1 Control Dilution

Qo	Number of all issued and sold ordinary shares of the Company (after the change of the par value by way of reverse stock split)	= 3,997,864,950 shares
Qx5	Number of newly ordinary shares to accommodate the EFORL-W5	= 799,572,990 shares
Control Dilution	=	$(Qx5)/(Q0+Qx5)$
	=	$\frac{799,572,990}{(3,997,864,950+799,572,990)}$
	=	16.67%

2.2.2 Price Dilution

Price Dilution = (PE-Po)/Po; Whereby

Po	Weighted average closing price 7 trading days before the meeting date of board of director of the Company on 25 February 2022 starting from 15-24 February 2022. (Data from SETSMART of SET) which is Baht 0.17 per share (at par value of Baht 0.075) or equivalent to Baht 1.7 per share (at par value of Baht 0.75 per share).	
Qo	Number of all issued and sold ordinary shares of the Company (after the change of the par value by way of reverse stock split)	= 3,997,864,950 shares
Pw5	The offering price for EFORL-W5	= Baht 0.40
Qw5	Number of the Warrants EFORL-W5	= 799,572,990 units
Epw5	Exercise price of EFORL-W5	= Baht 1.00
Qx5	Number of newly ordinary shares to accommodate EFORL-W5	= 799,572,990 shares
PE	=	$\frac{PoQo+(Pw5Qw5)+(Epw5Qx5)}{(Qo+Qx5)}$
	=	$\frac{1.7 \times 3,997,864,950 + [(0.4 \times 799,572,990) + (1.0 \times 799,572,990)]}{(3,997,864,950 + 799,572,990)}$
	=	1.65
Price dilution	=	$(PE-Po)/Po$
	=	$(1.70-1.65)/1.70$
	=	2.94%

2.2.3 Earnings Dilution

Earnings Dilution	=	$\frac{(\text{EPS before issued Warrant} - \text{EPS after issued Warrant})}{\text{EPS before issued Warrant}}$
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Whereby,

EPS before issued Warrant	=	<u>812,030,000</u>
		3,997,864,950
	=	Baht 0.20 / share
EPS after issued Warrant	=	<u>812,030,000</u>
		(3,997,864,950+799,572,990)
	=	Baht 0.17 / share
Earnings Dilution	=	<u>(0.20-0.17)</u>
		0.20
	=	16.67%

Net profit represents the net profits attributable to major shareholders of the Company for the past 12 months, which is equal to Baht 812.03 million.

3. Exercise procedures and conditions

3.1 Exercise Period

Warrant Holders can exercise the right to purchase ordinary shares of the company at following date:

- 30 June 2022 (“First Exercise Date”)
- 30 September 2022
- 30 December 2022
- 28 February 2023 (“Last Exercise Date”)

In case that the exercise date does not fall on a business day of the SET, then, the exercise of warrant shall be made on the last business day preceding the maturity date.

3.2 Period of Declaration of Intention to Exercise Warrants

The Warrants Holders, who wish to use rights to purchase the Company’s Newly ordinary shares, must notify the intention to use rights to purchase the Company’s Newly ordinary shares with the Notification Period as follows:

3.2.1 Period of Declaration of Intention to Exercise Warrants (Excluding the last exercise)

Warrant Holders who intends to exercise the right to purchase ordinary shares of the company shall declare their intention to the company according to exercise procedures as specified in clause 3.6 (“Intention to Exercise Warrants”) between 9.00 am. – 3.00 pm. Within 5 Business Days period prior to each exercise date (hereinafter called “**Period of Declaration of Intention to Exercise Warrants**”).

3.2.2 Period of Declaration of Intention to Exercise Warrants for the last exercise date

Warrant Holders shall declare their intention to the company according to exercise procedures as specified in clause 3.6 between 9.00 am. – 3.00 pm. within 15 days period prior to each exercise date (hereinafter called “**Period of Declaration of Intention to Exercise Warrants for the last exercise date**”).

In this regard, the Company shall inform the details of the exercise, the Exercise Ratio, the Exercise Price, the Notification Period, and the Exercise Date at least 5 Business Days prior to each Notification Period through the SETLink System. For the Last Notification Period, the Company shall inform at least 14 days prior to the book closing date through the SETLink System and shall dispatch that information to the Warrants Holders, whose name appear on the Warrants Holders' registration book, by registered mail.

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure date. In the case that the book closure date falls on the date on which the SET is closed for business, such the book closure date shall be rescheduled to the preceding Business Day.

3.3 Holders of the Warrants

3.3.1 Holders of the Warrants in general case

The rights under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Warrant Holders Register Book at that time or on the day before the first closure date of the Warrant Holders Register Book. Except in the case that a transfer of the Warrants pursuant to Clause 13.1 has occurred on the relevant closure date of the Warrant Holders Register Book mentioned above, the rights under the Warrants shall be fallen to the transferee of the Warrants.

3.3.2 In the case that the Warrant Holders let TSD hold the Warrants on their behalf

The rights under the Warrants shall be vested in persons or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are the Warrant Holders in the amount notified by the Securities Depository to Warrant Registrar. Such amount shall not be exceeded the total amount of Warrants the Warrant Holders Register Book under the Securities Depository's name at that time or on the day before the first closure date of the Warrant Holders Register Book (The day before SP sign date).

3.4 Warrant Registrar

Thailand Securities Depository Company Limited
93, the Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel : 02-009-9000
Website: www.set.or.th/tsd

The Warrant Registrar has duties pursuant to the Agreement to Appoint the Warrant Registrar to prepare and keep the Warrant Register Book until all Warrants are exercised to purchase ordinary shares or until the Warrants have matured (as the case may be).

The Warrant Registrar is responsible for closing the Warrant Register Book which contains the name, surname, nationality and address of each Warrant Holder and other relevant information as specified by TSD. In case of any discrepancy of information, the information in the Warrant Register Book will be deemed the correct information.

The Warrant Registrar has to issue the Substituted Warrants Certificate to the Warrant Holder who let TSD hold the Warrants on their behalf and has to record TSD as the Warrant Holders in the Warrant Register Book. The company will issue the Warrants pursuant to the form specified by the Warrant Registrar to TSD.

The Warrant Holder is responsible for notification of changes or inaccuracy of information in the Warrant Register Book, and the Warrant Registrar will change or correct such inaccuracy.

Upon notification from TSD, the Warrant Registrar shall have the duty to issue and register in the Warrant Register Book the Warrants to the rights-holders under the Register Book according to the number of the Warrants notified by TSD. After the Warrants are issued and registered, the Registrar shall adjust the total number of the Warrants held by TSD by reducing the new Warrants allotted to the names of the right-holders under the Warrants. If the total number of the Warrants issued to TSD has not been adjusted for any reason whatsoever, the number of the Warrants held by TSD shall be deemed to be reduced by the number of the new Warrants allotted to the name of the rights-holders under the Warrants.

The Company reserves the right to change the Warrant Registrar and will promptly keep the Warrant Holders notified of such change via SETLink and will inform SEC within 15 days as well as sending the letter to notify the change to Warrants holders by registered mail.

3.5 Exercise Venue

E For L Aim Public Company Limited

Investor Relations Department

No. 160 Ngamwongwan Rd, Bangkhen, Mueang Nonthaburi, Nonthaburi 11000

Tel: +66(0) 21148151 ext.111

Website: www.eforl-aim.com

If there is any changing the location, the Company will inform to the shareholders via SETLink without undue delay.

3.6 Exercise Procedures

Warrant Holders who intends to exercise the Warrants must declare their intention to exercise Warrants within the Period of Declaration of Intention to Exercise Warrants as specified in Clause 3.2. Warrants holders shall be able to partially exercise or exercise all of their Warrants. After the last exercise date, the company shall consider Warrants Holders who do not exercise their Warrants to have no intention to exercise and consider such Warrants they held to be expired without exercise. The exercise of Warrants has the following procedures:

- 3.6.1. The Warrant Holders may request for the Exercise Notification Form in order to purchase ordinary shares at the company and/or the representative (if any) or download such form from the company's website (www.eforl-aim.com). The Warrants Holders must give notice of their intention to exercise the right to purchase the company's ordinary shares at the company and /or the representative (if any) in accordance to the abovementioned period of declaration of intention to exercise warrants in Clause 3.2.

In the case where the Warrants are under a scripless system, the Warrant Holders who have intention to exercise Warrants shall declare their intention and fill-in the application form in order to withdraw their warrant certificates according to SET's regulation.

- (a) If the Warrant Holders have securities trading accounts in “Thailand Securities Depository Company Limited for Depositors”, the Warrant Holders who wish to exercise the right must notify their intention and fill out the application for having the warrant certificates withdrawn as required by SET and submit the application to the securities company acting as broker. The securities company will notify TSD to have the warrant certificates withdrawn. TSD will issue for the Substituted Warrant Certificate use as evidence in support of the purchase of the newly-issued ordinary shares of the company.
- (b) If the Warrant Holders do not have securities trading accounts and their warrant certificates are deposited at TSD in the account of the securities issuer, the Warrant Holders who wish to exercise the right must notify their intention and fill out the application for having the warrant certificates withdrawn as required by SET and submit the application to TSD to have the warrant certificates withdrawn from “the account of the securities issuer”. TSD will issue the Substituted Warrant Certificate for use as evidence in support of the purchase of the newly-issued ordinary shares of the company.

3.6.2 The Warrant Holders (including warrant holder and holder where the warrants are under scripless system) who wish to exercise their rights may notify their intention to the company with the following documents as the venue stated in clause 3.5 above

- (a) A Notification Form to Exercise the Right to Purchase Ordinary Shares of the company (“Notification Form”), with every item completely filled out and duly signed by Warrant Holders and sent to the company and/or the representative (if any) in the period of declaration of intention to exercise.
- (b) The Warrant Certificate or the Substituted Warrant Certificate bearing signature of holders as prescribed by SET representing the relevant number of Warrants as specified in the Notification Form and a power of attorney in case that the Warrant Holders delegate another person to receive new Warrant Certificate of the unexercised portion (if any) and sent to the company and/or the representative (if any).
- (c) Payment of the full amount as specified in the Notification Form and send evidence of payment to the company and/or the representative (if any). The Warrants Holders who wish to exercise their rights shall (1) make a payment by money transfer to Current account “E for L Aim PCL. for EFORL-W5”, Kasikornbank Pcl, Saphan Krung Thon Branch, account number 126-1-34781-0 and the transfer slip shall be attached as well as specify name-surname and phone number or (2) pay in the form of personal cheque, cashier’s cheque or bank draft that can be cashed in Bangkok Metropolitan area within 1 Business Days from each exercise date. Those personal cheques, cashier’s cheque or bank draft shall be dated 3 days before the exercise date. The cheque shall be crossed and made payable to “E for L Aim PCL for EFORL-W5” as well as attached name-surname and phone number in the back or (3) any other payment method that the company and/or the representative (if any) shall announce in the future

The exercise of rights to share subscription shall be completed when the company and/or the representative (if any) collects the payment. In the event that the payment cannot be collected due

to any reasons not caused by the company and/or representative (if any), it is assumed that Warrant Holders have withdrawn their intention to exercise the Warrants and the company and/or representative (if any) agrees to regard it as the cancellation of the exercise for such period. The company and/or the representative will send the Warrant Certificate with cheque, cashier's cheque or bank draft which are not collected attached via a registered mail within 14 days from each exercise date. However, such cancellation shall not deprive the Warrant Holders the right to purchase ordinary shares for the next times except for the cancellation of the Last Exercised Period where the right to purchase the ordinary shares under the Warrants shall be terminated and the company and/or the representative (if any) shall not be responsible for any interest and/or any other compensation in any case.

- (d) The Warrant Holder will be responsible for any stamp duty or other taxes (If applicable) according to the provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants.
- (e) Supporting documents for subscription of ordinary shares according to the rights of the Warrant Holders.

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|----------------------------|---|---|
| 1) Thai individual | : | Certified copy of their unexpired citizen identification card or government officer card or State Enterprise Employee Card (in case of any name/surname changed which cause the unmatched with the name/surname appears on the Warrants. Please attach the copy of any document issued by the governmental authority e.g. certificate of name/surname change etc.). |
| 2) Foreign individual | : | Certified copy of their alien identification card or passport. |
| 3) Thai Juristic Entity | : | Certified copy of certificate of incorporation of the Warrants Holders issued by the Ministry of Commerce not exceeding 6 months prior to each exercise date and a certificated copy of the authorized person as in (1) or (2). |
| 4) Foreign Juristic Entity | : | Certified copy of Memorandum of Associate and/or Certificate of Incorporation that are issued not exceeding 6 months prior to each exercise date which certified by Notary Public and a certificated copy of the authorized person as in (1) or (2). |
| 5) Custodian | : | A copy of registration certificate duly certified by a Notary Public of the country issuing the document in which such certificate is issued not exceeding 6 months prior to exercise date and the documents evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as in (1) and (2). |

In the event that the Warrant Holders fails to submit their evidence supporting the exercise of Warrant as mentioned above, the company and/or the representative (if any) reserves the rights to consider that such person

has no wish to exercise the rights under the Warrants. However, the company and/or the representative (if any) can use its discretion to let the Warrant holders exercise their right as it deems appropriate.

3.7 Other Conditions Relating to the Exercise of Warrants

- 3.7.1 The number of Warrants units in the Warrant Certificate or the Substituted Warrant Certificate must be in a whole number with the exercise ratio of one Warrant unit to one ordinary share except for the adjustment of rights as stated in Clause 4.2.
- 3.7.2 Foreign Warrant Holders have limitation on their right to exercise warrant under the Articles of Association regarding ratio of foreign shareholding as follow:
- (a) The company will not issue ordinary shares to the foreigners exercising the Warrants as in Clause 3.6 if the issuance of such ordinary shares will cause the shareholding proportion of foreigners to exceed 49% of the total shares as set forth in the Articles of Association
- (b) If the restriction on exercise of the Warrants under item(a) above causes the foreign Warrant Holders who have exercised their rights according to the exercise procedures in Clause 3.6 and pursuant to First-Come First-Served principle to be unable to exercise their rights in the amount indicated in the exercise intention notification form whether in whole or in part, the company and/or the representative(if any) reserve the right to return the amount of unexercised price to such foreign Warrant Holders without any interest within 14 days from the relevant exercise date according to the procedure and condition of the company and/or the representative (if any).
- (c) Besides the return of unexercised amount above, the Foreign Warrant Holders shall not be compensated in whatever form from the company and/or the representative (if any) if they cannot exercise their Warrants due to restriction about foreign limit as specified in item (a) above.
- 3.7.3 Number of ordinary shares to be issued upon the exercise of the Warrants shall be calculated by dividing the payment for exercising of the Warrants by the Exercise Price for such exercise period. The company will issue ordinary shares in whole numbers not exceeding number of Warrants multiplied by the Exercise Ratio. If there is any remaining fraction after an adjustment of Exercise Price and/or Exercise Ratio, then the remaining fraction will not be calculated. The company will return any excess payment for the exercise to Warrant Holders within 14 days of each exercise date without any interest. In the event that change of the Exercise Price and the Exercise Ratio according to the adjustment of the Terms and Conditions and there is any remaining fraction of share after an adjustment, the fraction shall be disregarded.
- 3.7.4 The Warrant Holders must exercise the right to purchase ordinary shares of the company not less than 100 ordinary shares and the number of units for exercising their right must be in full figure. Nevertheless, if the Warrant Holders have right to purchase less than 100 ordinary shares, they must use the right to purchase total ordinary shares of the company at a single time. Except for the last exercise, Warrant Holders shall be able to exercise their Warrants without the minimum requirement.
- 3.7.5 If the company and/or the representative (if any) determines that supporting documents for the intention to exercise Warrants as specified in Clause 3.6.2 e) are incomplete or incorrect or the payment amount is not correct as specified in the application form for the intention to exercise Warrants or the company

determines that the information in the application is not complete and corrector has incorrect amount of stamp duty (if any) according to the Provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants, the company will allow the Warrant Holders to correct it to be in accordance with the terms within such Period of Declaration of Intention to Exercise Warrants. If the Warrant Holders has not corrected the information within the specified period, the company and/or the representative (if any) will deem that the declaration of intention to exercise Warrants has expired without exercise. The company and/or the representative (if any) will then return the payment received without interest to the Warrant Holders by registered mail within 14 days of such exercise date under procedures and conditions determined by the company and/or the representative (if any). The Warrant Holders can declare their intention to exercise Warrants again in the next exercise date except when such declaration that expired is a last exercise date, such Warrants shall be expired without exercising. The company shall take no responsibility for the interest and/or any other compensation whatsoever.

3.7.6 In case of insufficient payment made by the Warrant Holders in any circumstance, the company, and/or the representative (if any) has the right to proceed the following procedures respectively as it deems appropriate:

- (a) demand the Warrant Holders to pay for the remaining balance to cover the number of Warrants they wish to exercise within such Period of Declaration of Intention to Exercise Warrants. If the company and/or the representative (if any) does not receive payment within such period, it shall be deemed that the declaration of intention to exercise Warrants has expired without exercise; or
- (b) consider that number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment the company received according to the then applicable Exercise Price and Exercise Ratio; or
- (c) deemed that the declaration of intention to exercise Warrants has expired without exercise.

Note: In the Last Exercise Date, the company shall proceed to case (b).

In case of (a) and (c), the company will return the payment received without interest as well as the Warrant Certificate or the Substituted Warrant Certificate which the company deems as unexercised to the Warrant Holders by registered mail within 14 days from such exercise date.

In case of (b), the company and/or the representative (if any) shall consider as a partial exercise and will deliver the remaining Warrant Certificate or the Substituted Warrant Certificate as well as payment amount left (if any) to the Warrant Holders by registered mail within 14 days from such exercise date without interest. However, the unexercised Warrants shall still be valid until the Last Exercise Date except it is the last exercise date.

3.7.7 The Warrant Holders shall be responsible for the payment of stamp duty or any other taxes incurring from the exercise of the Warrants (if any) according to the Provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants.

3.7.8 In case that the company and/or the representative (if any) cannot return the fraction of payment left from the exercise within 14 days from the exercise date, the Warrant Holders will receive interest rate of 7.5%p.a.,

calculated from the fraction of payment left from the exercise, starting from the date after 14 days of exercise date to the date the Warrant Holders receive the payment.

However, if the company sends cheque, bank draft, bill of exchange, or payment order from the bank which crossing "A/C payee only" by registered mail to the address stated in the Notification Form correctly, the Warrant Holders shall be deemed already receive the return of the fraction of payment left from the exercise and will have no right to claim for interest and/or other fees.

3.7.9 When a Warrant Holders declares their intention to exercise the Warrants and has proceeded according to the procedures of declaration of intention to exercise Warrants by submitting the Warrant Certificate or the Substituted Warrant Certificate, supporting documents as specified in Clause 3.6.2 e) and making full payment for the exercise of the Warrants, the Warrant Holders cannot rescind or cancel the exercise except with the letter of approval from the company and/or the representative (if any).

3.7.10 If Warrant Holders have not completely proceeded according to the procedures of the exercise of the right to purchase ordinary shares within the Last Exercise Date, then it is deemed that the Warrants have expired and the Warrant Holders can no longer exercise the right to purchase ordinary shares.

3.7.11 In the case where Warrant Holders submit the Warrant Certificate or Substituted Warrant Certificate in excess of the number that they intend to exercise, the company and/or the representative (if any) will send a new Warrant Certificate representing the correspondingly decreased number of the Warrants by registered mail within 14 days after such exercise date if it is in the scrip system and the old Warrant Certificate will be cancelled.

3.7.12 The company shall register the change of its paid-up capital corresponding to the number of new ordinary shares resulting from each exercise of the Warrants with the Ministry of Commerce within 14 days from the date the company receives full payment for the exercised shares during each exercise date. The company will then notify the Share Registrar of the company to record names of relevant Warrant Holders as holders of the relevant number of ordinary shares in the amount of shares calculated based on such exercise.

In addition, the company will take the Newly ordinary shares to register in SET within 30 days from each exercise date.

The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the company in every aspect after the date the company's ordinary Share Registrar registers the names of the Warrant Holders in the company's Shareholder Register Book and the Ministry of Commerce has accepted the registration of the increase of paid-up capital.

3.7.13 The delivery of the new ordinary shares issued from exercising the Warrants. For the exercise of Warrants to purchase ordinary shares of the company, the holder of warrant certificate or Substituted Warrant Certificate shall be able to select these alternatives as follows:

(a) In the event that Warrant Holders demand the share certificate with the name of Warrant Holder specified, TSD will deliver the share certificate in the amount specified in Register Book to the Warrant Holders by registered mail at the address specified in the Warrant Register Book within 15 Business

Days from each exercise date. In this case, the Warrant Holders may not be able to trade its shares on SET until having obtained the Share Certificate where such Share Certificate may be received after the shares are registered and permitted to be traded on SET.

- (b) Alternatively, the Warrant Holder who do not wish receive share certificate, may use service of TSD where Warrant Holder shall deposit their ordinary shares in the account of the broker whom Warrant Holders opened trading account with. In this event, TSD will deposit those ordinary shares with “Thailand Securities Depository Company Limited for Depositors” and TSD will record ordinary shares in the amount in account of that broker. At that point in time, broker will also record the total number of ordinary shares of the Warrant Holders and issue deposit slip to Warrant Holders within 7 business days from each exercise date. In this event, such Warrant Holders who exercise their Warrants shall be able to sell their ordinary shares in SET after those shares are registered to trading in SET.

In the event that Warrant Holders select to proceed with item (b) alternative, the name to be specified in the Warrant Certificate shall be the same name that appears in the trading account in which Warrant Holders wish to deposit their shares. Otherwise, the company reserves the right to issue share certificate to Warrant Holders specified in (a) instead.

- (c) In the case that Warrant Holders does not wish to receive share certificate, but wish to use service of TSD, by depositing ordinary shares with securities underwriter member No. 600, the company will deposit ordinary shares from the exercise of Warrants with TSD and TSD will record the total number of the shares under the account member No. 600 and issue the deposit receipts to the Warrant Holders within 7 Business Days from each exercise date. The Warrants Holders in this case who would like to sell the shares have to withdraw them from the account No.600 via normal brokerage companies. Fee may be applied as required by those broker and/or securities companies. Therefore, the Warrants Holders in this case are able to sell the shares on SET immediately after they are registered and permitted to be traded on SET and shares had already been withdrawn from account No. 600.

- 3.7.14 The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of Warrants shall be calculated from the new exercise price after the adjustment (in 5 decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of Warrants exercised. A fraction of shares shall be deleted.). In the event that the calculation causes a fraction of Baht, that fraction shall be deleted.
- 3.7.15 In case that the company is unable to provide shares for the exercise of Warrants, the company will compensate the Warrant Holders who duly lodged the Exercise Notice but cannot exercise their rights. However, the company will not compensate to the Warrant Holders who cannot exercise their rights; even though, the ordinary shares are in adequate in case that the foreign Warrant Holders are unable to exercise their rights due to restrictions on shareholding proportion specified in Articles of Association of the company.
- 3.7.16 During the period from the date that the Warrant Holders make Notification Form until the date before the company’s registrar records names of the Warrant Holders as holders of shares in the Share Registered

Book of the company and the Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the company will deem Warrant Holders to have the same rights and status as the Warrant Holders who have not made Notification Form. However, from the date that Share registrar records names of Warrant Holders as holders of shares in the Share Register Book of the company and Ministry of Commerce has registered the increase of paid-up capital pursuant to the exercise of Warrants, the company will deem the Warrant Holders as holders of company's shares.

4. Protection Measures for Warrant Holders

4.1. The right of the company to request Warrant Holders to exercise their rights before the Exercise Period described in the Warrants

There is no provision in the Warrant issued by the company that authorizes the company to request Warrant Holders to exercise their rights before the period described in the Warrants.

4.2 Conditions for Adjustment of Exercise Price and Exercise Ratio

The adjustment of Exercise Price and Exercise Ratio has objectives is to adjust benefits of the Warrant Holders whereby the Exercise Price will be adjusted upon the occurrence of specified events and the Exercise Ratio will be adjusted to be aligned with the adjustment of the Exercise Price on the fundamental basis of preserving the warrant value not to decrease throughout the tenor of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall be made throughout the tenor of the Warrants upon the occurrence of the following events:

- (a) The company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares.
- (b) The company offers to sell its ordinary shares to the existing shareholders, any person and/or the public with the average price per Newly ordinary shares lower than 90% of the "market price of the company's ordinary shares".
- (c) The company offers to sell any newly securities to the existing shareholders, any person and/or the public where such new securities, such as convertible debentures or warrants, which gives rights to the holders to convert or purchase ordinary shares of the company at the average price per Newly ordinary shares reserved for the exercise of such securities is lower than 90% of the "market price of the company's ordinary shares".
- (d) The company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the company.
- (e) The company pays dividends in excess of 80% of its net profit after tax in any accounting period during the tenor of the Warrants.
- (f) Any events not mentioned in (a) through (e) that cause the rights or benefits of the Warrant Holders to decrease.

The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall be calculated in accordance with the following formula:

- (a) The company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect as ELCID in the SET.

(1) Calculation of Adjusted Exercise Price:

Price 1	=	$\frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$
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(2) Calculation of Adjusted Exercise Ratio:

Ratio 1	=	$\frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$
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Where	Price 1	is	=	New Exercise Price after adjustment
	Price 0	is		Exercise Price prior to adjustment
	Ratio 1	is		New Exercise Ratio after adjustment
	Ratio 0	is		Exercise Ratio prior to adjustment
	Par 1	is		Par value after adjustment
	Par 0	is		Par value prior to adjustment

- (b) The company offers to sell its ordinary shares to the existing shareholders, any person and/or the public with the average price per Newly ordinary shares lower than 90% of the “market price of the company’s ordinary shares”.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to subscribe for the Newly ordinary shares (the first day that SET posts an “XR” signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that the Newly ordinary shares are offered to any person and/or the public, as the case may be.

“**Average Price per Share of the Newly Ordinary Share**” is calculated from all payments the company receives from the share offering after expense deduction (if any) divided by the total number of Newly ordinary shares.

If there is more than one offering prices for the Newly shares and the offering must be jointly subscribed, the price and total number of the Newly shares are to be considered when calculating the average price per share of the Newly ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% of “The Market Price of the Ordinary Share” will be used in the calculations.

The “**Market Price of the company’s Ordinary Shares**” is equal to the weighted average market price of the company’s ordinary shares which is defined as total volume of the company’s issued ordinary shares of the company traded in SET divided by the total number of the company’s ordinary shares traded in SET during 14 consecutive Business Days (the business day of SET) before the “day used for calculation”.

“**Day used for calculation**” is the first day that the subscriber of the ordinary shares does not have the right to subscribe for the Newly ordinary shares (the first day that SET posts an

“XR” sign) for shares offered to existing shareholders (Rights Issue) and/or the first day that the Newly ordinary shares are offered to any person and/or the public, as the case may be.

In the “**Market Price of the Ordinary Shares**” cannot be calculated as there has been no trading of the company’s ordinary shares during that period, the company will calculate the fair price to use for calculation.

“**Fair value**” means the appraisal value appraised by financial advisor certified by SEC.

(1) Calculation of Adjusted Exercise Price:

Price 1	=	$\frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP}(A+B)]}$
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(2) Calculation of Adjusted Exercise Ratio:

Ratio 1	=	$\frac{\text{Ratio 0} \times [(\text{MP}(A+B))]}{[(A \times \text{MP}) + \text{BX}]}$
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Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the “market price of the company’s ordinary shares” as defined in 4.2(b)
	A	is	number of paid up ordinary shares before the closing date of Shareholder Register Book for shares offered to existing shareholders and/or before the first day that ordinary shares are offered to any person and/or the public and/or private placement, as the case may be.
	B	is	number of Newly ordinary shares offered to existing shareholders and/or person and/or the public and/or private placement, as the case may be.
	BX	is	proceeds less expenses (if any) from Newly ordinary shares offered to existing shareholders and/or any person and/or the public and/or private placement, as the case may be.

(c) The company offers to sell any newly securities to the existing shareholders, any person and/or the public and/or private placement where such new securities is convertible or gives rights to the holders to convert to or purchase ordinary shares of the company(“Newly convertible securities”) such as convertible debenture and warrant, the average price per Newly ordinary shares reserved for the exercise of such securities is lower than 90% of the “market price of the company’s ordinary shares”.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the rights

to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the company (the first day that SET posts an “XR” and/or “XW” signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that convertible securities are offered to any person and/or the public, as the case may be.

“Average Price per Share of the Newly Ordinary Shares Reserved for Exercise of the Warrants” is calculated from all proceeds less expense (if any) from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the company and including proceeds of exercising of rights to purchase those ordinary shares if all securities have been exercised divided by the total number of new shares to be issued to reserve for the exercise of rights.

In the case that there is more than 1 price of Newly shares which are issued under the same condition, average price per share shall be calculated for every price. On the other hand, in the case that the offering prices are not under the same condition, only offering price with 90% lower than “Market Price of the company’s Ordinary Shares” shall be calculated to find the change.

The “Market Price of the company’s Ordinary Shares” is defined in item 4.2(b) above.

“Day used for calculation” is the first day that the subscriber of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the company (the first day that SET posts an “XR” and/or “XW” signage) for securities offered to existing shareholders (Rights Issue) and/or the first day that such convertible securities are offered to any person and/or the public, as the case may be.

(1) Calculation of Adjusted Exercise Price:

Price 1	=	$\frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP}(A+B)]}$
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(2) Calculation of Adjusted Exercise Ratio:

Ratio 1	=	$\frac{\text{Ratio 0} \times [(\text{MP}(A+B))]}{[(A \times \text{MP}) + \text{BX}]}$
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Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the “market price of the company’s ordinary shares” as defined in 4.2(b)
	A	is	number of paid up ordinary shares before the closing date of Shareholder Register Book for subscription of new securities that can be converted to or exercised to purchase ordinary shares for securities offered to existing shareholders

and/or before the first period that day that any new convertible securities are offered to any person and/or the public, as the case may be.

B is number of Newly ordinary shares reserved for exercise of any securities that can be converted to or exercised to purchase ordinary shares offered to existing shareholders and/or person and/or the public, as the case may be.

BX is proceeds less expenses (if any) from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the company offered to the existing shareholders and/or any person and/or the public, and including proceeds received from exercising of rights to purchase the ordinary shares.

(d) The company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the company.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares do not have the right to receive such stock dividend (the first day that SET posts an “XD” signage).

(1) Calculation of Adjusted Exercise Price:

Price 1	=	$\frac{\text{Price 0} \times A}{(A+B)}$
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(2) Calculation of Adjusted Exercise Ratio:

Ratio 1	=	$\frac{\text{Ratio 0} \times (A+B)}{A}$
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Where Price 1 is New Exercise Price after adjustment
 Price 0 is Exercise Price prior to adjustment
 Ratio 1 is New Exercise Ratio after adjustment
 Ratio 0 is Exercise Ratio prior to adjustment
 A is number of paid up ordinary shares before the closing date of Shareholder Register Book for receiving stock dividend
 Bis number of Newly ordinary shares in form of stock dividend

(e) The company pays dividends in excess of 80% of its net profit according to financial statement (Audited) after deduct retain loss, legal reserves, minority shareholders' equity and corporate income tax in any accounting period during the tenor of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from

the first day that the subscribers of the ordinary shares do not have the right to receive dividends (the first day that SET posts an “XD” signage).

Percentage of dividends paid to shareholders is calculated from actual payment of dividends for such accounting period of each year divided by net profit after tax for that accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The “Market Price of the company’s Ordinary Shares” is defined in item 4.2(b) above.

“Day used for calculation” is the first day that the subscribers of the ordinary shares does not have the right to receive dividends (the first day that SET posts “XD” signage).

(1) Calculation of Adjusted Exercise Price:

Price 1	=	$\frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$
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(2) Calculation of Adjusted Exercise Ratio:

Ratio 1	=	$\frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$
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Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	The market price of the company’s share with definition as described in 4.2(b)
	D	is	actual payment of dividends per share made to shareholders
	R	is	actual payment of dividends per share paid at 50% of its net profit after tax divided by number of all shares eligible to receive dividends

- (f) In case there are events not mentioned in 4.2 (a) through 4.2 (e) that cause the rights or benefits of the Warrant Holders to decrease, the company shall consider an adjustment of the Exercise Price and/or Exercise Ratio with fairness so that the benefits of the Warrant Holders will not decrease. The company will notify SEC, SET, and the Warrant Registrar about relevant details within 15 days from the day the event causing the adjustment occurs.
- (g) The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with items 4.2 (a) through 4.2 (f) are independent from each other and will be calculated according to the order of events comparing with the “market price of the company's ordinary shares”. In case where these events simultaneously occur, the calculation shall be made in the following order, being 4.2(a), 4.2(e), 4.2(d), 4.2(b), 4.2(c) and 4.2 (f). In each calculation,

the Exercise Price shall use 3 decimal points and the Exercise Ratio shall use 5 decimal points.

In the calculation of the adjustment in respective order, the variable calculated from previous order (if any) shall be used as variable before adjustment in such calculation of adjustment.

- (h) Calculation of the adjustment to the Exercise Price and Exercise Ratio in accordance with items 4.2(a) through 4.2 (f) shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except for the case of share consolidation. The proceeds from the exercise of Warrants will be calculated from the new Exercise Price after the adjustment (with 5 decimal points) multiplies by the number of the ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share from the calculation shall be disregarded.) If the Exercise Price calculated is in a fraction, the fraction shall be disregarded.

In case where the Exercise Price after an adjustment causes a decrease in the new Exercise Price to be lower than the par value of the ordinary share of the company, then the par value of the ordinary share of the company shall be the new Exercise Price. The Exercise Ratio shall be the ratio calculated from 4.2(a) through 4.2(f) above.

- (i) The company may adjust the exercise price in combination with the issuance of new Warrants to compensate the adjustment of exercise ratio.
- (j) Regarding the adjustment of the Exercise Price and/or the Exercise Ratio from 4.2(a) through 4.2(f) and/or issuance new Warrants to compensate the adjustment in (i) above, the company shall notify the results of the adjustment of exercise ratio and price of Warrants specifying the calculation details and reason for the adjustment to Warrant Holders SETLink or any other system according to SET immediately or the day before the adjustment of exercise ratio or exercise price is effective and notify to the SEC within 15 days since the adjustment is effective as well as send to the Warrant Holders the amended term and condition of Warrants within 15 days upon written request from the Warrant Holders as well as copy the amended term and condition at the head office of the company and/or the representative's head office in order to be able to provide the amended term and condition to Warrant Holders during working hours of that offices.

5. Amendment of the Terms and Conditions of Warrants

5.1. Amendments to immaterial provisions or those made in compliance with the laws

An amendment of the Terms and Conditions in the part that is clearly favourable to the Warrant Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC according to clause 4.2 of the Terms and Conditions or the matter that the benefits of the Warrant Holders will not decrease or correction of visible errors can be made by the Company (Approved by the board of directors) without the consent of the Warrant Holders.

5.2. Significant amendments

Amendments to the Terms and Conditions of the Warrants apart from those stated in clause 5.1 requires approval from the company and the resolution from the meeting of Warrant Holders and notification to SEC.

5.3 Notification of amendments to the Terms and Conditions of the Warrants

The company will notify the details of adjustment of terms and conditions of Warrants as in 5.1 or 5.2 to SET, SEC and Warrant Registrar within 15 days upon the adjustment day of terms and conditions of Warrants and the company shall notify the details of adjustment of term and condition of Warrants as in 5.1 or 5.2 to the Warrant Holders via SETLink immediately on the same date that the amendment is sent to SET, SEC and Warrants Registrar and shall send the amended the Terms and Conditions of the Warrants to the Warrant Holders within 15 days upon written request from the Warrant Holders. The company shall copy the amended term and condition at the head office of the company and/or the representative's head office in order to be able to provide the amended term and condition to Warrant Holders during working hours of that offices.

5.4 The company and/or the Warrant Holders cannot request for the amend of terms and conditions of Warrants in term of the extend of tenor, exercise ratio and exercise price of the Warrants except amendment in Clause 4.2**5.5 Amendments to the Terms and Conditions of the Warrants must not violate the law**

Any amendment to the Terms and Conditions of the Warrants must not be in violation of or disagreement with the relevant securities and exchange laws as well as provisions of the notifications of the Securities and Exchange Commission TorJor 34/2551 regarding Application for an Approval and Approval for the Offering of Warrants on Existing Issued Share and Underlying Shares dated 15 December 2008 including its revisions and amendments as well as any applicable laws (if any).

6. Compensation in case that the company is unable to arrange for ordinary shares to be reserved for the exercise of Warrants

The company shall compensate the Warrant Holders according to the followings.

6.1 The company shall only compensate the Warrant Holders who notify their intention in the Notification Form during the relevant exercise period but the company is unable to provide a sufficient number of ordinary shares for the exercise of those warrants, except in the case of Conditions Relating to the Exercise of Warrants of foreign warrant holders in Clause 3.7.2 or for the circumstance stated in the restrictions of Warrants and ordinary shares from the exercise of the rights under Clause 13 .

The company shall compensate the Warrant Holders as in the following formula:

$$\text{Compensation per 1 Warrant unit} = B \times [MP - EP]$$

Where B is Number of shares that could not be provided for and/or increased in accordance with the Exercise Ratio per 1 unit of Warrant increased.

MP is Weighted average price of the company's ordinary shares traded on SET on the exercise date (the weighted average price shall be calculated form total value of traded shares divided by total volume of traded shares).

EP is Exercise Price of the Warrants or the adjusted Exercise Price

In the case that “The Market Price of the Ordinary Shares” cannot be calculated since there is no trading transaction in the specified period, the company will calculate the fair price instead.

6.2 Such Compensation as mentioned in Clause 6.1, the company shall pay as cheque with name and sends cheque which crossing “A/C payee only” by registered mail within 14 days from the date that Warrant Holders declare their intention to exercise Warrants. The Warrant Holders will receive interest rate of 7.5%p.a., calculated from the fraction of payment left from the exercise, starting from the date after 14 days from such date to the date the Warrant Holders receive the compensation.

However, if the company has sent cheque, bank draft, bill of exchange or payment order from the bank crossing “A/C payee only” by registered mail to the address specified in the declaration of intention to exercise form, the Warrant Holders shall be deemed already receive the compensation and will have no right to claim for interest and/or other compensations.

6.3 These compensations is final.

7. The Warrant Holders’ Meeting

Calling for and/or the Warrant Holders’ Meeting shall be as follows:

7.1 Calling for a Warrant Holders’ meeting

The company shall call for a Warrant Holders’ meeting at any time as seen appropriate. However, the company shall call for a Warrant Holders’ meeting to seek a resolution to take any action within 30 days from occurrence of the following events:

- (a) If there is a proposal to amend a material Terms and Conditions of the Warrants either by the company or a Warrant Holders as stated in Clause 5.2 or item (b) below. Nonetheless, the Issuer and/or Warrant Holders do not have the right to propose an amendment to the Terms and Conditions of the Warrants in relation to the Tenor, Exercise Ratio, Exercise Price or other conditions which will result in a negative effect to the rights and/or benefits of shareholders of the company or any amendment that is not in accordance with the conditions that were approved by the resolution of the company’s shareholders meeting unless an except for the adjustment of rights as in clause 4.2.
- (b) When the company or Warrant Holders who holding not less than 25% of the total unexercised Warrants request for the amendment of Terms and Conditions of Warrants as in (Clause 5. The company and/or Warrants Holders cannot request for the amend of term and condition of Warrants in term of the extend of tenor, exercise ratio and exercise price of the Warrants.), if the company does not call for a meeting within specified days, Warrant Holders who holding not less than 25% of the total unexercised Warrant can call for the meeting instead.

The company shall close the Warrant Register Book to determine the rights of the Warrant Holders to attend and vote in the meeting for a period not exceeding 21 days prior to the Warrant Holders’ meeting date. The Warrant Holders who attend the meeting shall have names specified as a Warrants Holders the day before such Book Closure Date (The day before XM date).

7.2 The Warrant Holders' meeting invitation

To call for a Warrant Holders' meeting regardless whether the call by the company or the Warrant Holders, the company shall send the meeting invitation (stating the venue which shall be located in the area of head office of the company or nearby province or in Bangkok date, meeting time and agenda of the meeting) by registered mail to every Warrant Holder and notify the Warrant Registrar not less than 7 days before the meeting date and not exceeding 5 Business Days since the Book Closure Date (The XM date).

7.3 Proxy

Warrant Holders may appoint a proxy to attend and/or vote in any Warrant Holders' meeting. The proxy must submit a proxy (in the form specified by the company and/or the Warrant Registrar which is to be sent to the Warrant Holders together with the meeting invitation) to the chairman of the meeting or any person appointed by the Chairman of the Board of Directors before the meeting.

7.4 Quorum

The quorum of the meeting of the Warrant Holders shall consist of the Warrant Holders holding not less than 25 percent of all units of the Warrants which have not yet been exercised at such relevant time, attending the meeting either in person or by proxy. In any meeting, if 60 minutes have lapsed from the time scheduled for the meeting but the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that such meeting of the Warrant Holders is called by the Company, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days after the previous convened meeting of the Warrant Holders. The Company shall follow the procedures in Clause 7.2, in the latter meeting, the quorum is not required to be constituted.

However, if the meeting of the Warrant Holders is called by the Warrant Holders and the quorum of such meeting cannot be constituted at the first convened meeting of the Warrant Holders, the meeting shall be cancelled and there will be no re-convened meeting

7.5 Chairman of the meeting

The Chairman, or person appointed by the Chairman shall act as the chairman of the Warrant Holders' meeting. In the case that the meeting is called by Warrant Holders, chairman of the meeting may be the Warrant Holder who elected by the Warrant Holders besides chairman or representative of chairman. Chairman has no casting vote in both cases.

7.6 Voting

One Warrant Holder shall have the votes equal to the number of units of Warrants held which is one Warrant equals one vote. The chairman does not have the voting right, except he is a Warrant Holder.

7.7 Resolution of meetings

A resolution of a Warrant Holders' meeting shall be passed by affirmative votes of not less than one half of the total unexercised Warrants of the Warrant Holders or the proxies attending and having the right to vote. The resolution is binding all Warrant Holders whether the Warrant Holders attended the meeting or not. In the meeting, 1 unit of Warrant shall be considered as 1 vote.

The company shall send the meeting's resolution to SET in the next Business Day of Warrant Holders' meeting as well as send to SEC and Warrant Registrar within 15 days since the Warrant Holders' meeting date.

7.8 Minutes of meetings

The company will prepare the minutes of the Warrant Holders' meeting within a period not later than 14 days after the meeting date with the chairman of the meeting signing to certify such minutes of the meeting. The minutes of the meetings shall be kept at the company. The minutes of the meetings signed by the chairman of the meeting is deemed accurate and binding all Warrant Holders whether the Warrant Holders attended the meeting or not. The company shall deliver the minutes of the meetings to SET and SEC within 14 days from the date of the Warrant Holders' meeting. Upon a written request of a Warrant Holder, the company shall deliver the minutes of the meeting to the Warrant Holder. Such Warrant Holder will be responsible for any incurred expense.

7.9 Meeting expenses

The company is responsible for all expenses for each Warrant Holders' meeting.

8. Status of Warrant Holders During the Period of Declaration of Intention to Exercise Warrants

During the period from the date that the Warrant Holders declare their intentions to exercise Warrants until the date before the Ministry of Commerce registers the increased of paid-up capital as the result of the exercise of Warrants, such Warrant Holders will have the same rights as other Warrant Holders who have not lodged their Exercise Notice and such status will end on the date the Ministry of Commerce registers the paid-up capital increase due to the exercise of Warrants.

In the event where the company has adjusted the Exercise Price and/or Exercise Ratio during which the company has not yet registered the Newly shares with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will be entitled to the retrospective adjustment where the company shall promptly issue additional shares according to what they will be entitled to with the adjustment of exercise price and/or exercise ratio (depend on the case). Such additional shares might be delivered a bit later than previously delivered shares but not later than 15 days from the adjustment date.

9. Status of New Shares Derived from Exercise of Warrants

The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the company in every aspect including the right to receive dividends or other benefits given by the company to its ordinary shareholders after the date the company's ordinary Share Registrar registers the names of the Warrant Holders in the company's Shareholder Register Book and the Ministry of Commerce has registered of the change of paid-up capital. If the company has announced the date the Ministry of Commerce registered the change of paid up capital and the Registrar has not registered the name of the Warrant Holders as the company's Shareholder, the Warrant Holders will not be eligible to receive such dividends or such other benefits.

10. Warrants Secondary Market

The company will register the Warrants on SET within 30 days from the date of issue of Warrants.

11. Delivery of the Warrants

The company will deliver the Warrant certificates to existing shareholders, whose names appeared in the shareholder register on 27 April 2022 (Record Date) according to the following procedures:

11.1 In the case that an existing shareholder does not have a securities trading account with a stock broker or TSD:

The company will instruct the Warrant Registrar to issue and deliver the Warrant Certificate to the shareholder by registered mail to the address specified in the Shareholder Register Book within 15 Business Days from the date of issue of Warrants.

In this case, the Warrant Holders may not be able to trade the Warrants on SET until having obtained the Warrant Certificate where such Warrant Certificate may be received after the Warrants are registered and permitted to be traded on SET.

11.2 In the case that an existing shareholder has a securities trading account with broker:

The company will instruct the Warrant Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor” within 7 Business Days from the Date of Issue of Warrants. TSD will record the total number of the Warrants which the securities company has deposited. At the same time, the securities company will also record the total number of the Warrants of the Warrant Holders and issue the deposit slip to the Warrant Holders within 7 Business Days from the date of issue of Warrants.

In this case, the Warrant Holders can immediately trade the Warrants as soon as they are registered and permitted to be traded on SET.

The names of shareholders being allocated the Warrants have to match those of brokerage accounts for Warrants deposition. Otherwise, the company reserves the right to issue the Warrants to shareholders specified in 11.1 instead.

11.3 In the case that an existing shareholder has a securities trading account with TSD, member No.600:

The company will instruct the Warrant Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor” within 7 Business Days from the date of issue of Warrants. TSD will record the total number of the Warrants under the company's account member No. 600) and issue the deposit receipts to the Warrant Holders within 7 Business Days from the date of issue of Warrants.

The Warrant Holders who would like to sell the Warrants have to withdraw them from the account 600 via normal brokerage companies. Fees maybe applied as specified by TSD and/or brokerage companies. Therefore, The Warrant Holders are able to sell the Warrants on the Stock Exchange of Thailand immediately after they are registered and permitted to be traded on SET and the warrant has been withdrawn from the account 600.

12. Resolution of the Shareholders' Meeting and Number of Shares Reserved for Exercise of Warrants

The Annual General Meeting of Shareholders for the year 2022 held on 8 April 2022, passed the resolution to approve the capital increase of Baht 899,519,613.75 by issuing 1,199,359,485 new ordinary shares at par value of Baht 0.75 per share (after the change of the par value by way of reverse stock split) to accommodate the exercise warrants to purchase the newly ordinary share of the Company series 5 of 799,572,990 units. Allotments to existing

shareholders with the offered price at Baht 0.40 per unit and accommodate the exercise of warrants to purchase the newly ordinary share of the Company Series 6 being allotted for free in the amount of 399,786,495 units to shareholders who subscribe and paid for EFORL-W5.

Description of New Ordinary Shares Reserved for Exercise of the Warrants:

Ordinary Shares	:	Ordinary shares of E for L Aim Public Company Limited
Number of Shares Reserved for Exercise	:	Not exceeding 799,572,990 shares
Par Value of Shares	:	Baht 0.75
Exercise Price	:	Baht 1.00 per share subject to any adjustment of rights under the Terms and Conditions according to clause 4.2.
Percentage of the Offered Shares	:	20.00% of the total paid-up capital (after the change of the par value by way of reverse stock split) which approved from the Annual General Meeting of Shareholders held on 8 April 2022.
Secondary Market for Ordinary Shares from the Exercise of Rights	:	The company shall apply to have the new ordinary shares reserved for the exercise of Warrants listed on the SET of Thailand within 30 days from each exercise date.

13. Transfer of Warrants, ordinary share derived from the exercise of Warrants and Transfer Restriction of the Warrants transfer and Exercise of the Warrants

13.1 Warrant Transfer

13.1.1 The Transfer of Warrants which is not deposited with TSD has following procedure:

- (a) The Warrant transfer procedure is success when the name of transferee is stated as the warrant holder, and the number of transferred warrant is stated as transferee warrant or the last warrant transferee name and signature was state completely behind the warrant certificate (as the case may be). If there is a subsequence transfer, the entire subsequence signature shall be appeared accordingly.
- (b) Transferring between company and transferee, the procedure shall be completed and use against the company once, the Warrant Registrar received the warrant transferring form and the Warrant Certificate which the transferee signature appears behind the warrant certificate.
- (c) The effect of the transfer of the Warrants between the transferor and third party: the transfer of Warrants can be use against third party once the Warrant Registrar has already registered such transfer to the Warrant Register Book.
- (d) Request for the registration of Warrants transferred must be proceed at the Warrant Registrar head office during working hours and must be in accordance with form and procedure specified by the Warrant Registrar. In this regard, the Warrant Certificate contained complete signatures as per item (a) together with other evidence supporting the completion of such transfer shall be delivered to the Warrant Registrar and Warrant Registrar shall issue the receipt of such request thereof.

- (e) Warrant Registrar will registered such transfer in the Warrant Register Book together with the certification of the transfer in the Warrant Certificate within 7 Business Days as from the date of receipt of the request and related documents (in the case that do not have to issue new warrant) or within 15 Business Days since the date of receipt of the request and related documents (in the case that has to issue new warrant certificate) .
- (f) Warrant Registrar has the right to deny the request for the warrant transfer if Warrant Registrar considers that transfer to be against legal or transfer restriction (if any). Warrant Registrar shall notify Warrant Holders who request within 7 days since the date of submission of the request and related documents.

13.1.2 Transfer of TSD

The depository warrant shall be done in accordance with SET, TSD and related parties rules and regulations.

13.2 **Transfer of the Ordinary Shares issued from the Warrants**

The ordinary shares issued from the exercise of Warrants are transferable without any restriction except when such transfer of shares resulted in the holding of shares by foreigner more than 49% of the paid-up shares of the company.

13.3 **Restriction of transfer of Warrants and exercise of Warrants**

The company has no restrictions of Warrant transfer, except for the Last Exercise Date which the company will close the registered book to suspend the transfer of Warrant or the exercise of Warrants for 21 days prior to the Last Exercise Date. In this regard, SET will post the SP sign (“Suspended”) for 2 Business Days prior the book closing date. In the event that the book closing date falls on SET’s holiday, it shall be moved to the prior Business Day. The transfer of Warrants will be completed only when the Warrant Registrar already registered the transfer in the Warrant Register Book. The restriction regarding the company’s foreign limit has the details as follows:

- (a) The company will not issue ordinary shares to the foreigner exercising the Warrants as in Clause 3.6 f if the issuance of such ordinary shares will cause the shareholding proportion of foreigners to exceed 49% of the total shares as set forth in the Article of Association.
- (b) If the restriction on exercise of the Warrants under item(a)above causes the foreign Warrant Holders who have exercised their rights according to the exercise procedures in Clause 3.6 and pursuant to First-Come First-Served principle to be unable to exercise their rights in the amount indicated in the exercise intention notification form whether in whole or in part, the company and/or the representative (if any) reserve the right to return the amount of unexercised price to such foreign Warrant Holders without any interest within 14 days from relevant exercise date according to the procedure and condition of the company and/or the representative (if any).
- (c) Besides return of unexercised amount in Clause 13.3 (b), the Foreign Warrant Holders shall not be compensated in whatever form from the company and/or the representative (if any) if they cannot exercise their Warrants due to restriction about foreign limit as specified in item (a) above.

14. Effect of Terms and Conditions of Warrant and Governing Laws

This Terms and Conditions shall become effective on the date of issue of Warrants and be valid until the Last Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with the law of Thailand. In the event of any conflict or discrepancy between any provision of the Terms and Conditions and the provision of any law or notification legally enforceable to the Warrants the provision of such law or notification shall prevail to the extent of such conflict or discrepancy.

**Warrant Issuer****E for L Aim Public Company Limited**

by



(Mr. Preecha Nuntnarumit)

Director



(Mr. Jackrit Lohajaroensub)

Director