

**- Information Memorandum -**

**Description, Condition and Major Characteristics of Warrants of Eastern Commercial Leasing Public Company Limited No.2 (ECL-W2)**

<u>Listing Date</u>	As of March 5, 2015 (Trading commencement of March 5, 2015)
<u>Type of Securities</u>	Warrant to purchase ordinary shares of Eastern Commercial Leasing Public Company Limited No.2
<u>Secondary Market</u>	The Stock Exchange of Thailand (SET)
<u>Number of Warrants</u>	297,387,395 units
<u>Underlying Shares</u>	297,387,395 shares (Par value of Baht 1 per share)
<u>Issuer</u>	Eastern Commercial Leasing Public Company Limited. To be allocated to the existing shareholders of Eastern Commercial Leasing Public Company Limited at the ratio of 2 shares per 1 unit of warrant. The list of shareholders entitled to receive warrant No.2 on February 11, 2015 and collecting the name list of shareholders pursuant to Section 225 of the Securities and Exchange Act by book closing date on February 12, 2015.
<u>Rights of Warrants</u>	1 unit of warrant per 1 new ordinary share at an exercise price of Baht 1.60 per share, the exercise price and the exercise ratio are subject to changes in subsequent amendable in accordance with the condition on right adjustment.
<u>Type of Warrants</u>	Named and transferable
<u>Term of Warrants</u>	3 years from the date of issuance (issuance and offering date is on February 23, 2015. Warrant Maturity date and final exercise date will be on February 23, 2018 and the Warrants will be delisted on the next day.) In case of the last exercise date, warrant holder must submit the intention to purchase ordinary shares of the Company at least 15 business days prior to the last exercise date
<u>Offering Price</u>	Baht 0 per unit

<u>Distribution of Warrants</u>	As of February 23, 2015		
	<u>The number of warrant holders</u>	<u>The number of warrant</u>	<u>% of the present listing warrants</u>
1. Warrant holders :			
1.1 Director, manager and executive management including related persons and associated persons	17	140,398,161	47.21
1.2 Warrant holders who have a holding of above 5% including related persons	-	-	-
1.3 Controlling Shareholders	-	-	-
2. Small Warrant holders holding ≥ 1 trading unit	4,439	156,980,316	52.78
3. Small Warrant holders holding < 1 trading unit	<u>208</u>	<u>8,918</u>	<u>0.01</u>
Total	<u>4,664</u>	<u>297,387,395</u>	<u>100.00</u>

Note : 1 Trading unit = 100 warrants

<u>Major Holders</u>		As of February 23, 2015	
<u>Name</u>	<u>No. of warrants</u>	<u>% of present listing Warrants</u>	
1. Veerapong and Tantraporn Group	140,213,161	47.15	
2. Mr.Viroj Kosonhthanavong	8,500,000	2.86	
3. Korach Industry Company Limited	4,500,000	1.51	
4. Mr.Yongyuth Sathienthirakul	2,142,850	0.72	
5. R.S.Y. Leasing Company Limited	2,000,000	0.67	
6. Mr.Mingmongkol Taweekulwat	1,750,000	0.59	
7. Mr.Utain patananiphol	1,650,000	0.56	
8. Mr.Thanapol Thongprasert	1,506,650	0.51	
9.Mr.Manit taechasiriwan	1,500,000	0.50	
10.Mr.chusung Honklertnapakul	1,350,000	0.45	
Total	<u>165,112,661</u>	<u>55.52</u>	

Note : Veerapong and Tantraporn Group consist of

<u>Relationship</u>		<u>No. of warrants</u>	<u>% of present listing Warrants</u>
1.1 Mr.Preecha Veerapong	The Chairman of the Board	64,827,700	21.80
1.2 Mr.Danucha Veerapong	Director	10,000,000	3.36
1.3 Mr.Prapakorn Veerapong	Director	11,745,338	3.95
1.4 Mrs.noppawan Veerapong	Mr.Prapakorn 's spouse	1,400,000	0.47
1.5 Mrs.Sumalee Veerapong	Mr.Preecha 's spouse	12,700,037	4.27
1.6 Ms.Bangonsiri Veerapong	Mr.Preecha 's daughter	15,000,000	5.04
1.7 Mr.Withaya Tantraporn	Mrs.Duangrat 's Family relationship	10,080,000	3.39
1.8 Ms.Nawan Tantraporn	Mrs.Duangrat 's Family relationship	3,460,087	1.17
1.9 Ms.Yajai Tantraporn	Mrs.Duangrat 's Family relationship	2,415,000	0.82
1.10Mr.Arththapilas Tantraporn	Mrs.Duangrat 's Family relationship	35,000	0.01
1.11 Mr.Bunleor Tantraporn	Mrs.Duangrat 's Family relationship	922,500	0.31
1.12 Ms.Natiya Tantraporn	Mrs.Duangrat 's Family relationship	25	0.00
1.13Police Colonel Rawig Jaengmongkol	Mrs.Duangrat 's spouse	1,500,000	0.50
1.14 Eastern Land Co.ltd	Shareholder by Veerapong Group	627,474	0.21
1.15 Prasartporn Junior Co.ltd	Shareholder by Veerapong Group	<u>5,500,000</u>	1.85
Total Veerapong and Tantraporn Group amount	<u>15</u>	<u>140,213,161</u>	<u>47.15</u>

Registrar Thailand Securities Depository Company Limited

Receiving Agent for the Exercise Warrants Eastern Commercial Leasing Public Company Limited

#### Exercise procedure and conditions

##### 1. Exercise Date

The warrant holders may exercise their right on the last business day of every six months from the issuance of the warrant, which fall on every August and February between 9.00 am - 3.00 pm throughout the warrant life. The first exercise date shall fall on August 31, 2015, and the last exercise date on the date the warrant completes the term of 3 years, i.e. February 23, 2018. In case the last exercise date falls on the Company's holiday, such date shall be changed to the last business day prior to the last.

##### 2. Notification Period for the Exercise of Warrant

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company from 9.00 a.m. to 3.00 p.m. of each business day within 5 business days prior to each exercise date throughout the exercise period (hereinafter called "the notification period"). Except in case of the last exercise date, warrant holder must submit the intention to purchase ordinary shares of the Company at least 15 business days prior to the last exercise date (hereinafter called "the last notification period").

The Company will not close the register book to suspend the transfer of warrant, except for the last exercise date where the Company will close the register book to suspend the transfer of warrant 21 days prior to the last exercise date. In this regard, the Stock Exchange of Thailand ("SET") will post the SP sign ("Suspended") on the warrant of the Company 3 business days prior to the closing date

of the register book. In the event that the closing date of the register falls on the SET's holiday, the closing date shall be moved up to the foregoing business day.

The Company will inform, through the information distribution system ("ELCID") of the SET, the information regarding the exercise of warrant, exercise ratio, exercise price, exercise period and exercise notification period at least 5 business days prior to the first date of each notification period. For the last exercise date, the Company will send registered mail to the warrant holders whose names appear on the register book of the Company on the last closing date.

### Exercise Procedures

1. Contact place for the exercise  
Eastern Commercial Leasing Public Company Limited  
976/1 Soi Praram 9 Hospital, Rim Khlong Samsen Road,  
Bangkapi Subdistrict, Huay Khwang District, Bangkok 10310  
Tel: 02-641-5252  
Fax: 02-641-5994-5

By this, in case there is any change in the contact place, the Company will inform the details of which through the SET's ELCID.

2. Exercise Procedures  
Holder of warrant or certificate representing warrant shall contact to request the exercise notification form to purchase the ordinary shares at the Company's office or download from website: <http://www.ecl.co.th> during exercise period.

In case of script less warrant, the warrant holder must notify his/her intention and file with the securities company acting as his/her broker the completed application for the issuance of the warrant or certificate representing warrant in the form prescribed by the SET. The securities company will then notify TSD to request withdrawal of warrant certificate or certificate representing the warrant to be used as an evidence for the exercise of right.

Holder of warrant or certificate representing warrant who intends to exercise his/her right shall perform in compliance with the conditions pertaining to the notification to exercise the right and the relevant laws, rules and regulations. The following documents are to be submitted:

- 2.1 Duly and accurately completed exercise notification form with the signature of the warrant holders duly affixed
- 2.2 A warrant certificate or certificate representing warrant which indicates the right of the holder in the amount as stated in the exercise notification form.
- 2.3 Evidences supporting exercise of warrant
  - a. Thai individual:  
Duly certified copy of identification card
  - b. Foreign Individual:  
Duly certified copy of passport
  - c. Thai Juristic Person:  
Duly certified copy of certificate of incorporation, issued by the Ministry of Commerce not over 3 months prior to the exercise date, and duly certified evidence documents of the authorized person as in (a) or (b) (no submission of such evidence documents is required in case TSD or depositories thereof are the transferor/transferee).
  - d. Foreign Juristic Person  
Duly certified copy of corporate documents comprising memorandum of association, articles of association and certificate of incorporation issued not over 6 months prior to the exercise date, and certified by Notary Public, and duly certified copy of evidence documents of the authorized person as in (a) or (b).
- 2.4 Payment in full amount as specified in the exercise notification form within the prescribed period, and no later than the exercise date, by either one of the following methods:
  - a. Transfer the money into bank account named "Eastern Commercial Leasing Public Company Limited for exercise of warrants" number 807-164-672-6 of United Overseas Bank (Thai) Public Company Limited, Phraram 9 Branch, accompanied by the transfer evidence.

- b. Payment by cheque, cashier cheque, draft, bill of exchange, payment order from bank which can be collected in Bangkok within each exercise date via payment by crossed and account payable to "Eastern Commercial Leasing Public Company Limited for exercise of warrants." By this, the exercise of right to purchase the ordinary shares will be valid only when the Company can collect the full amount of money transferred. The failure to collect the full amount of money which does not stem from the fault of the Company shall be regarded by the Company that the holders of warrant have an intention to cancel the exercise of right. Such cancellation of exercise shall not deprive the warrant holders of the right to the next exercise, except for the cancellation of the last exercise of right whereby the right to purchase the Company's ordinary shares shall be deemed expired.

Note : The warrant holder shall be responsible for the stamp duty and/or any tax (if any) in accordance with the Revenue Code regarding stamp duty, or any relevant laws and regulations, or those governing the exercise of right under the warrant (if any).

3. The number of warrant intended to be exercised to purchase ordinary shares must be in integer numbers only. The exercise ratio is 1 unit of warrant per 1 unit of ordinary share, unless there is any change otherwise in the right adjustment.
4. The number of newly issued ordinary shares can be calculated by dividing the total amount of payment that the warrant holders have paid in full, as per the payment details described above, by the exercise price on the exercise date. In this case, the Company will issue a number of ordinary shares, not exceeding the number of units of warrant to be exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio, which causes the calculation to result in fraction number of shares, the Company will not take into account the fraction of shares in the calculation, and will return, interest-free, the remaining payment amount after the exercise of right to the warrant holders within 14 days after each exercise date.

Nevertheless, in any cases, if the delivery of cheque , in connection with the money remaining from the exercise of warrants has been duly dispatched via registered mail to the address specified in the notification from of intention to exercise the warrants, it shall be deemed that the warrant Holder duly receives such refund of money and the warrant Holder shall no longer have to claim any interest and /or damages in respect thereof.

In case the exercise ratio revised as specified in the condition of the adjustment of exercise price or exercise ratio results in a fraction of an ordinary share, the fraction is to be discarded.

5. The calculation of any change in the exercise price and exercise ratio will not cause changes to effect increase in the exercise price and/or decrease in the exercise ratio, except for the case of combining shares. The new exercise price after the adjustment (3 decimal digits) will be multiplied by number of ordinary shares (calculated from the new adjusted exercise ratio multiplied by number of warrant intended to be exercised. A fraction of and ordinary share after the calculation shall be discarded). In case the exercise price after adjustment is changed to be lower than the par value of the Company's ordinary share, the par value will be used as the new exercise price.
6. In case of the Company receiving evidence is incompletely or incorrectly showing number of warrant as stated in the exercise notification form or if the Company verifies that the information provided in the exercise notification form is incomplete or incorrect or if the duty stamp has not been accurately or fully affixed according to the Company's articles of association or in compliance with the law, the warrant holders shall rectify the found errors before each exercise date. Otherwise, the Company shall deem that the exercise notification has become invalid without any exercise of the right. The Company will then return the warrant and payment, without any interest in whatsoever cases, to the warrant holders within 14 days from the exercise date.

In case that the warrant holders make insufficient payment, the Company reserves the right to proceed with either one of the following alternatives as appropriate:

- 6.1 The exercise notification shall be deemed to become invalid without any exercise of the right, or
- 6.2 The number of ordinary shares subscribed shall be equivalent to the number eligible in accordance with the actual amount of payment to exercise the right given the existing exercise price.

In case of Item (6.1), the Company will return, interest-free in whatsoever cases, the payment and warrant which is deemed by the Company as unexercised to the warrant holders within 14 days from the exercise date. However, the unexercised warrant will remain valid for the exercise of right until the last exercise date, or

In case of Item (6.2), the Company will return, interest-free in whatsoever cases, the warrant and remaining payment amount (if any), which the Company deems that only partial exercise is made, to the warrant holders within 14 days. However, the unexercised warrant will remain valid for the exercise of right until the last exercise date.

7. The warrant holders who intend to exercise their right to purchase ordinary shares shall have to comply with all conditions governing the exercise notification. In other words, the warrant holders who have accurately and completely delivered the warrant, the exercise notification form and the payment in full for ordinary share subscription may not revoke the exercise of right unless obtaining a written consent from the Company.
8. After the end of the last exercise date, if the warrant holders have not yet completely complied with all conditions governing the exercise of right, it shall be deemed that the unexercised warrant will become invalidated, without any right to exercise. Then, the warrant holders will no longer have the right to exercise after the end of the last exercise date.
9. In case that the warrant holders deliver the warrant in the number exceeding the number intended to exercise, the Company will return the unexercised number of warrant to the warrant holders within 14 days from the respective exercise date.
10. The Company will register the change in its paid-up capital to the Ministry of Commerce according to the number of newly issued ordinary shares for each of the exercise periods within 14 days from the exercise date and after the Company received full payment for the shares entitled for the exercise of warrant in each period. In this regard, the Company will register the warrant holders who have exercised their right as the Company's shareholders in the share register book as per the number of ordinary shares calculated from such exercise of warrant. The Company will also proceed to list the newly issued shares with the SET within 30 days of the relevant Exercise Date.
11. In case that the number of underlying ordinary shares are insufficient for the exercises of warrant, the Company will indemnify for the incurred losses to the warrant holders who are unable to exercise their right. However, the Company will not indemnify to the warrant holders as a result of their inability to obtain shares on account of their exercise of warrant because of the transfer restrictions as indicated in the Company's articles of association, even though the ordinary shares are adequate to accommodate the exercise of warrant.
12. The Company's Board of Directors or the person authorized thereby is empowered to determine the conditions and other details and to determine the causes for issuing new ordinary shares to accommodate the proper changes in the exercise price and/or the exercise ratio according to the Notification of the Capital Market Supervisory Board. In case necessary, the Board of Directors may submit the matter to the shareholders' meeting for consideration and approval pursuant to the relevant rules and regulations.

#### Adjustment of Exercise Price and Exercise Ratio

The Company shall proceed to adjust the exercise price and the exercise ratio throughout the warrant term in order to maintain the benefits of the warrant holders in either one of the following incidents:

- (1) When there is a change to the par value of the Company's ordinary shares upon the amalgamation or division of the shares, the adjustment to the exercise price and the exercise ratio shall take immediate effect from the date of the change to the par value of the shares.

- (2) When the Company has issued and offered new ordinary shares to its existing shareholders and/or the public and/or as private placement at the net price per share of the newly issued ordinary share which is below 90% of the "market price per share of the Company's ordinary share,"

The adjustment of the exercise price and exercise ratio shall take effect immediately from the first date on which the purchaser of ordinary shares shall not be granted right to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be.

"Net price per share of the newly issued ordinary share" is calculated from division of the total amount of proceeds to be obtained by the Company from such offering of shares, less expenses, by the total number of newly issued ordinary shares.

"Market price per share of the Company's ordinary share" means the total value of the traded ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the stock exchange during the 7 consecutive business days (stock trading days) before the calculation date.

"Calculation date" means the first date on which the subscriber of the ordinary shares will not obtain the right to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be

In case where the "market price per share of the Company's ordinary share" cannot be figured out as there is no trading transaction in the specified period, the Company will instead determine the fair price.

If there are more than one offering prices for the newly issued shares and the subscription for the shares at all such prices must jointly be made, all the prices are to be calculated to figure out the net price per share of the newly issued shares. However, if the offering is not on the condition that it must be jointly subscribed, only the offering price which is lower than 90% of the "market price per share of the Company's ordinary share" will be used in the calculation.

- (3) When the Company has offered newly issued securities to its existing shareholders and/or the public and/or as private placement, and such securities give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants) at the net price per share of the newly issued ordinary share reserved for the exercise of the conversion right which is below 90% of the "market price per share of the Company's ordinary share,"

The adjustment of the exercise price and exercise ratio shall take effect immediately from the first date on which the purchaser of ordinary shares shall not be granted right to subscribe for the newly issued securities as mentioned which give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares (the first date on which the SET posts the XR sign or XW sign) in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be.

"Net price per share of the newly issued ordinary shares reserved for exercise of right" is calculated from the amount of proceeds obtainable from the sales of securities, which give securities holders the right to convert securities into ordinary shares or to purchase ordinary shares, less any expenses incurred from the securities issuance, plus the amount of proceeds obtainable from the exercise of right to convert into or to purchase ordinary shares, divided by total number of newly issued ordinary shares reserved for the exercise of right.

"Market price per share of the Company's ordinary share" shall be the same as that described in 2) above.

"Calculation date" means the first date on which the purchaser of the ordinary shares will not obtain the right to subscribe for the newly issued securities, which give the right to convert the securities into ordinary shares or the right to purchase ordinary shares in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued securities with the right of

conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be.

- (4) When the Company has made dividend payment, whether in whole or in part, in form of ordinary shares, to its shareholders, the adjustment to the exercise price and the exercise ratio shall take immediate effect from the first date on which the purchaser of ordinary shares shall not be entitled to receipt of such dividend shares (the first date on which the SET posts the XD sign).
- (5) When the Company has made dividend payment in the amount exceeding 80% of net profit after income tax and statutory reserve as appearing in its company-only financial statements in any fiscal year during the warrant term. The adjustment to the exercise price and the exercise ratio shall take immediate effect from the first date on which the purchaser of ordinary shares shall not be entitled to receipt of such dividend shares (the first date on which the SET posts the XD sign).

The dividend payout rate is calculated by having actual dividend payment from the operations in each fiscal period divided by net profit after income tax in the company-only financial statements of such fiscal period, including interim dividend payment in such fiscal period.

“Calculation date” means the first date on which the purchaser of the ordinary shares will not be entitled to receipt of dividend payment (the first date on which the SET posts the XD sign).

- (6) In any events where the warrant holders are deprived of their rights and benefits obtainable other than those stated in Items 1) –5) above, the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of units of warrant instead of the exercise ratio). The adjustment, which is deemed final, shall be fair and shall not result in inferior benefits obtainable by the warrant holders. The Company shall notify the SET promptly and the SEC within 15 days from the date of the event requiring adjustment of right or the finalization of consideration result, as well as post the notification of the warrant covenants on rights so adjusted at the head office of the Company.
- 7) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to clauses 1) - 6) shall be independent from one another. In the event that any two events or more occur of the same time, the calculation must be made in the following order: 1) ⇒ 5) ⇒ 4) ⇒ 2) ⇒ 3) and 6). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.
- 8) The calculation of the adjustment to the exercise price and the exercise ratio pursuant to clauses 1) to 6) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by the number of ordinary shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.
- 9) In adjusting the exercise price and/or the exercise ratio as mentioned above, the company shall notify the Office of the SEC within 15 days of the occurrence of such events. The notification made to the Office of the SEC shall contain the outcome of the adjustment, the methods of calculation, reasons for the adjustment, the new Exercise Price, the new Exercise Ratio and the date of the adjustment. The company shall also notify the Warrant Holders via the SET (SETSMART /ELCID) the details of the adjustment of the Exercise Price and the exercise Ratio in accordance with time and procedures as specified in the Terms and Conditions.
- 10) In case the adjustment of the exercise Price causes the new Exercise Price to be below the par value of the Company's ordinary shares, the par value shall be used as the Exercise Price. However, the Exercise Ratio In (1) through (5), as the case may be, will remain unchanged.
- 11) The company shall not extend the term of the Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjustment according to the Conditions for the Rights Adjustment of Warrants.
- 12) The Company may adjust the exercise price together with the issuance of new warrants to substitute the exercise ratio adjustment. In case the Company has to increase the number of reserved shares, the

Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to SEC prior to the adjustment.

#### Delivery of Newly Issued Ordinary Shares

- 1) In case where the warrant holders to whom ordinary shares have been allocated wish to have the ordinary share certificates issued in their own names, the TSD will deliver to the warrant holders via registered mail the share certificates according to the number of warrant exercised. This registered mail will be sent to the addresses provided in the warrant register book within 15 business days from the relevant exercise date. In this case, the warrant holders who intend to exercise the right to purchase the ordinary shares will not be able to sell the ordinary shares derived from the exercise of warrant on the SET, until they have received the share certificates. In this case, the share certificates may be received after the date on which the ordinary shares are permitted to be traded on the SET.
- 2) In case where the warrant holders to whom ordinary shares have been allocated do not wish to have the ordinary share certificates issued, but intend to use the service of TSD instead, i.e. to deposit their ordinary shares in the account with the securities companies where the warrant holders have their trading accounts with, TSD will proceed with deposit of the ordinary shares derived from the exercise of warrant with "Thailand Securities Depository Company Limited on behalf of the depositors," and will record the number of ordinary shares that the respective securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited, and will issue evidence to the ordinary share purchasers within 7 business days from each exercise date. In this case, the warrant holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the SET as soon as the ordinary shares have been permitted to be traded on the SET.  
In case where the warrant holders who have exercised their right to purchase ordinary shares decide to let the Company proceed according to item 2 above, it is required that the names of the warrant holders have to be the same as appeared in the securities trading accounts with which the warrant holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the warrant holders who have been allocated the shares, as described in item 1 instead.
- 3) In case where the warrant holders to whom ordinary shares have been allocated do not wish to have the ordinary share certificates issued, but intend to use the service of TSD instead, i.e. by depositing the ordinary shares in the account of securities issuing company, member number 600, the Company will proceed to deposit the ordinary shares derived from the exercise of the warrant with TSD, and TSD will record the number of ordinary shares as have been allocated in the account of securities issuing company, member number 600, and will issue evidences of the deposits to the warrant holders who have been allocated the shares within 7 business days from the final date of each exercise period. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their respective securities companies. There may be some operating fees required by the TSD and/or the respective securities companies. In this case, the warrant holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the SET as soon as the ordinary shares have been permitted to be traded on the SET, and the warrant holders have duly withdrawn the shares from the account number 600.

#### Indemnity in Case of Failure to Reserve Ordinary Shares for Exercise of Warrant

The Company will indemnify warrant holders for damage or loss as follows:

1. The Company will indemnify the warrant holders who have expressed their intention to exercise the warrant and correctly and completely complied with all relevant conditions set forth, but the Company cannot make available ordinary shares to fully accommodate their exercise of warrant. The damages for which the Company has to indemnify the warrant holders can be calculated as below:

$$\text{Damages per 1 unit of warrant} = B \times [MP - EP]$$

Where B is Number of ordinary shares that cannot be reserved and/or increased according to the increased exercise ratio per 1 unit of warrant



MP	is	Total trading volume of the Company's ordinary shares divided by total number of the Company's ordinary shares traded on the SET on each exercise date
EP	is	Exercise price of the warrant or the adjusted exercise price of the warrant

In case where no "market price per share of the Company's ordinary shares" is available due to no trading of the shares of the warrant exercise date, the Company will determine a fair price for use in calculation.

2. Indemnification as above mentioned will be made by the Company through crossed cheque and sent by registered mail within 14 days from each exercise date with no interest borne. If the Company fails to indemnify as such within the prescribed period, it shall be obligated to pay interest at the rate of 7.5% p.a. to the warrant holders for the late payment, with the charge calculation made from the date after the end of the 14 days period until the date when the warrant holders have received the indemnity. In whatsoever case, if the Company has duly and correctly sent the indemnity cheque to the warrant holders by the registered mail to the address as specified in the exercise notification form, the warrant holders shall be deemed as having duly and rightfully received the indemnity and the warrant holders will no longer be entitled to claim for any interest or damages.

In case of non-Thai warrant holders who are unable to exercise the right to purchase ordinary shares because of a restriction of non-Thai shareholding ratio as specified in the Company's articles of association that the shareholding ratio of non-Thai persons shall not exceed 49% of the total issued shares of the Company. In such case, the Company shall not be liable for any compensation for damage or shall not have any obligation to such non-Thai warrant holders, and such non-Thai warrant holders are not entitled to claim for any damages or any compensation from the Company. However, the unexercised warrant will remain valid for the exercise until the last exercise date. If on the last exercise date, the foreign warrant holders are still unable to exercise their right due to foreign sharing restriction of transfer of ordinary shares, their warrant shall be expired and the foreign warrant holders do not have the right to claim for any compensation for damage or indemnity and the Company will not make any such compensation for the warrant holders.

### Warrant Transfer Restrictions

#### 1. Warrant Transfer

The Company has no restrictions in warrant transfer to the existing shareholders, except the transfer takes place on the last exercise date which the Company will close the register book to suspend the transfer of warrants 21 days prior to the last exercise date. In this regard, The SET will post the "SP" sign ("Suspended") 3 business days prior to the book closing date (in case the closing date of the register book falls on a holiday then it shall be moved up to the foregoing business day). In addition, the Company will bring the issued and offered warrant to the existing shareholders this time for listing on the SET within 30 days from the date of the issuance of warrant.

#### 2. Non-Thai individuals

- 2.1 The Company will not issue ordinary shares to non-Thai individuals, who have completed their exercise of warrant according to the exercise procedure of warrant which results in the holding proportion of foreign shareholders becoming greater than the 49% limit as prescribed in the Company's articles of association, or any holding proportion limit that may be changed due to the changes of its articles of association in the future.
- 2.2 In case of warrants or certificates representing the warrant that have been exercised are in greater number than that of ordinary shares that are allowed to be purchased without contradiction to the holding limit of the non-Thai warrant holders, the Company shall proceed with the exercise of warrants or certificates representing the warrant for the non-Thai warrant holders according to the order of exercise notification with completeness of the exercise notification form with regard to this restriction.
- 2.3 In case that the transfer restriction mentioned above results in the non-Thai Holders of warrant or certificates representing the warrant, who have completely exercised their rights according to the exercise procedures, but failed to exercise their rights in the number intended to exercise as

indicated in the exercise notification form to purchase the ordinary shares, whether in whole or in part, the Company shall return the warrants or certificates representing the warrant and the remaining payment according to the exercise price of the warrants or certificates representing the warrant that are unable to exercise to the holders, interest-free, via registered mail within 14 days from each exercise date.

- 2.4 The non-Thai holders of warrants or certificates representing the warrant will not be indemnified in whatsoever type from the Company in case where they cannot exercise their rights due to the holding proportion limit of the securities for the non-Thai holders of the warrants or certificates representing the warrant.
- 2.5 In case where non-Thai holders of warrants or certificates representing the warrant cannot exercise the conversion right as a result of the transfer restriction in item 9.2.1. The non-Thai holders can still exercise warrant on the portion not yet exercised according to the exercise procedure and within the next exercise periods until the last exercise date, so far as such proceeding shall not be against the transfer constraints of the Company. In case of the last exercise date, if the non-Thai holders of warrant or certificates representing the warrant cannot exercise the right due to the restriction in the shareholding proportion exceeding the limit set in the transfer restriction, it shall be deemed that the warrants become expired, and the non-Thai holders shall have no rights to claim for losses from the Company and the Company shall not indemnify or compensate for the losses incurred.

<u>Silent Period</u>	None
<u>Others</u>	None
<u>Financial Advisor</u>	None
<u>Prepared By</u>	Eastern Commercial Leasing Public Company Limited

Signature .....

(Mr. Preecha Veerapong)

Director

Signature .....

(Mr. Danucha Veerapong)

Director