

## Information Memorandum

### Description, Condition and Major Characteristics of warrants to purchase ordinary shares of Evolution Capital Public Company Limited No. 1 (E-W1)

<b>Listing Date</b>	As of 20 January 2011  (Trading commencement on 20 January 2011)
<b>Type of Securities</b>	Warrants on ordinary shares of Evolution Capital Public Company Limited No. 1 (E-W1)
<b>Secondary Market</b>	Market for Alternative Investment (mai)
<b>Number of Warrants</b>	347,000,000 units
<b>Underlying Shares</b>	347,000,000 shares (par value of Baht 1 per share)
<b>Issuer</b>	Evolution Capital Public Company Limited  To be allotted to the Company's existing shareholders by their proportion of shareholding at a ratio of 2 existing shares per 1 warrant. The Record Date for the names of shareholders entitled to subscribe to the warrants is 29 November 2010 and the share register book closing date is 30 November 2010 for gathering shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551).
<b>Rights of Warrants</b>	1 warrant per 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment (Exercise price is Baht 1.50 per share)
<b>Type of Warrants</b>	Transferable warrants, with the name of bearer
<b>Term of Warrants</b>	10 years from the issuance date of the warrants (Issuance date is on 23 December 2010)  The warrant holders can exercise their warrants on the last working day of every quarter (March, June, September, and December) of each calendar year until the date of expiration of the warrants. The first exercise date will be on the last working day of March 2011, in which case the date shall be 31 March 2011. The last exercise date will be on the date on which E-W1 reaches its 10-year term from the issuance date, and the date shall therefore be 22 December 2020. If the last exercise date is not a business day, the exercise date shall then be the preceding working day prior to the last exercise date. The Board of Directors or any person assigned by the Board of Directors shall be authorised to determine the last exercise date.
<b>Offering Price</b>	Baht 0.10 per unit

**Distribution of Warrants**

As of 23 December 2010

	<b>No. of Warrant holders</b>	<b>No. of Warrants</b>	<b>% of present listing Warrants</b>
<b>1. Warrant holders</b>			
1.1 Director, manager, and executive management including related persons and associated persons	10	39,639,910	11.424
1.2 Warrant Holders who have a holding of above 5% including related persons	2	107,626,223	31.016
1.3 Controlling Shareholders	-	-	-
<b>2. Small Warrant holders hold <math>\geq</math> 1 trading unit</b>	<b>889</b>	<b>199,732,678</b>	<b>57.560</b>
<b>3. Small Warrant holders hold &lt; 1 trading unit</b>	<b>29</b>	<b>1,189</b>	<b>0.00</b>
<b>Total</b>	<b>930</b>	<b>347,000,000</b>	<b>100</b>

Note : 1 Trading unit = 100 warrants

**List of Major Holders**

As of 23 December 2010

	<b>No. of Warrant holders</b>	<b>No. of Warrants</b>	<b>% of present listing Warrants</b>
1. MGP HAZEL (MAURITIUS) NO. 1 LIMITED *include NVDRs 11,645,800 units (3.356%)	1	65,000,000	18.732
2. THAI NVDR COMPANY LIMITED	1	54,225,406	15.627
3. GOLDMAN SACHS INTERNATIONAL	1	42,626,223	12.284
4. MR. SIMON MORRIS GEROVICH **include NVDRs 14,366,760 units (4.140%) -MRS. CELIA GEROVICH	2	**24,827,176 753,900	7.155 0.217
5. MISS KESSUDA TISPAK	1	16,527,462	4.763
6. JP MORGAN SECURITIES LTD.	1	12,500,000	3.602
7. MISS TUNYAWAN JAROMON	1	8,281,447	2.387
8. BANQUE MORVAL ET EIC S.A.	1	7,310,888	2.107
9. MR. SURAPONG APICHARTSUK	1	6,524,159	1.880
10 MRS. HUDSADEE PRACHAKTHAM	1	2,562,796	0.739
<b>TOTAL</b>	<b>11</b>	<b>241,139,457</b>	<b>69.493</b>

**Registrar**

Thailand Securities Depository Co., Ltd.

**Receiving Agent**

Evolution Capital Public Company Limited

**for the Exercise Warrants**

**Exercise Right of Warrants**

**1. Exercise Date of Warrants**

1.1 The warrant holders may exercise their warrants on the last working day of every quarter (March, June, September, and December) of each calendar year ("Exercise Date") until the date of expiration of warrants.

1.2 The first Exercise Date will be on the last working day of March 2011, in which the date shall be 31 March 2011.

1.3 The last exercise date will be on the date on which E-W1 reaches its 10-year term from the issuance date, in which the date shall be 22 December 2020. If the last exercise date is not a business day, the exercise date shall then be the preceding working day prior to the last exercise date. The Board of Directors or any person assigned by the Board of Directors shall be authorized to determine the last exercise date.

**2. Notification Period for the Exercise of Warrants**

The warrant holders who intend to exercise their rights to purchase ordinary shares of the Company must give a notification ("Exercise Notification") of such intention from 9.00 a.m. – 3.00 p.m. on any business day within 5 business days prior to each Exercise Date throughout the exercise period (hereinafter called the "Notification Period"). Except the Final Exercise Date, the warrant holders shall notify their intention to exercise within 15 days prior to the final Exercise Date (hereinafter called the "Final Exercise Date").

The Company will not close the warrant registration book for suspending the transfers of warrants, except for the Final Exercise Date, the Company will close the warrant registration book at least 21 days prior to the Final Exercise Date. The Stock Exchange of Thailand ("SET") will post an "SP" sign ("Suspension") for 3 business days prior to the closing date of the registration book. In case the closing date of the warrant registration book to suspend the transfer of warrants falls on a SET public holiday, it shall be postponed to the preceding business day.

The information regarding the exercise ratio, the exercise price, the exercise period, and the Notification Period of the warrants will be submitted by the Company at least 5 business days prior to each Notification Period, by using electronic distribution channels of the SET ("SET Portal"). For the Final Exercise Date, the Company will distribute such information by registered mail to the warrant holders whose names appear in the warrant holders' registration book on the final books closing date.

**Exercise Procedures**

**1. Contact venue for the exercise**

Finance and Accounting Department

Evolution Capital Public Company Limited

999/9 The Offices at Centralworld Unit 1912

Rama I Road, Pathumwan, Bangkok 10330

Telephone 0 – 2207 – 2900

Fax 0 – 2207 – 2929

In case the contact venue changes, the Company shall notify the warrant holders of such change via the SET Portal.

## 2. Exercise Procedures

The warrant holders or the holders of warrant certificates can obtain the Exercise Notification Form to exercise their rights to purchase Company's ordinary shares from the Company within the Notification Period.

In case that warrants are in the scripless system, the warrant holders intending to exercise their rights shall fill in the application forms for withdrawal of the warrant certificates, or the issuance of warrant certificates, in the form prescribed by the SET, with securities companies acting as their brokers. The securities companies will notify the Thailand Security Depository Company Limited ("TSD") to request for withdrawal of warrants or the warrant certificate to be used as evidence for the exercising of warrant rights, as stated above.

The warrant holders or the holders of warrant certificates who intend to exercise their rights to purchase the Company's ordinary shares must comply with the law and the conditions of notification to exercise the warrants, by sending the following documents to the Company.

2.1 A completed Exercise Notification Form to purchase the Company's ordinary shares filled in completely and accurately, and signed by the warrant holder.

2.2 A warrant or a warrant certificate which identifies the holders' name and the correct amount of warrants stated in the Exercise Notification Form.

2.3 Supporting evidence for subscription:

a. Thai individual Person

A certified true copy of Identification Card

b. Foreign Individual Person

A certified true copy of Passport

c. Thai Juristic Person

A certified true copy of the corporate affidavit, issued within 6 months by the Department of Business Development, Ministry of Commerce, and the Identification Card or Passport (in case of a foreigner) of the authorised director(s), except in the case of the TSD or a broker depositing securities with the TSD being the transferor or endorsee.

d. Foreign Juristic Person

A certified true copy of the corporate affidavit, articles of association, and memorandum of association that issued within 6 months, certified by a Notary Public and the Passport of the authorised director(s).

2.4 Payment in full as specified in the Exercise Notification Form within the specified date with the form of payment as follows:

a. Payment by transferring into the account name of:

**"Evolution Capital Public Company Limited for Rights Warrant subscription and exercise"**

Savings account number: **511-1-05933-5**

Bank of Ayudhya, Centralworld branch

(with transferring evidences attached)

- b. Payment by cheque, cashier cheque, draft, payment order from a bank in Bangkok within 2 business days from each Exercise Date. The form of payment hereunder must be by crossed cheque or draft, or similar instrument, payable to "**Evolution Capital Public Company Limited for Rights Warrant subscription and exercise**". The exercise of the right to purchase shares will be valid only if the payment is collected in full. In the event that the payment cannot be collected for whatever reason, it shall be deemed that that warrant holder intends to cancel such exercise of rights, and the Company shall be correspondingly allowed to cancel that exercise of rights. However, such cancellation shall not deprive the warrant holder's right to subscribe to the Company's ordinary shares for the remaining exercise periods; except for such cancellation of the final exercise of warrants whereby the rights to purchase the Company's ordinary shares shall be deemed expired.

**Note:** The warrant holder shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the warrant rights (if any).

3. The number of warrants intended to be exercised to purchase ordinary shares must be in integer numbers only. Providing that, the exercise ratio is 1 warrant to 1 ordinary share, unless there is any change in rights adjustment.
4. The number of newly issued ordinary shares can be calculated by dividing the total payment made by warrant holders, 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 warrants being exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio causing such calculation to result in a fractional number of shares, the Company will not take into account this fraction of shares in the calculation, and will return the remaining payment amount after the exercise of rights to the warrant holders. The return of the remaining amount mentioned, without any interest, will be sent via registered mail within 14 days after each of the Exercise Dates. In case the exercise ratio is revised as specified in the conditions of the adjustment of exercise price and/or exercise ratio and this creates a fraction of an ordinary share, such fraction is to be discarded.
5. The calculation of any change in the exercise price and/or exercise ratio shall not cause an increase in the exercise price and/or decrease the exercise ratio expect in the case of the Company undertaking a share consolidation. In the case where the calculation of the exercise price after such adjustment (3 decimal places), multiplied by the number of ordinary shares (the number of ordinary shares is calculated from the newly adjusted exercise ratio multiplied by the number of intended exercise warrants and fractions of shares after such calculation shall be discarded) after adjustment is lower than the par value of the Company's ordinary share, par value will be used as the new exercise price.
6. In the case where the Company has received evidence showing that the number of warrants as stated in the Exercise Notification Form is incomplete or incorrect, 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 accurate or fully affixed according to the Company's articles of association, the warrant holder shall rectify these errors within each Exercise Date, and if the warrant holder fails to correct the errors within such period the Company shall deem that the Exercise Notification is expired and invalid without any exercise. The Company will then return any payment, without any interest, to the warrant holders within 14 days from the Exercise Date.

In case that the warrant holder makes insufficient payment, the Company reserves the right to proceed with one of the following alternatives, as it deems appropriate in its sole discretion:

- 6.1 Deem that the Exercise Notification Form is invalid without any exercise right; or

6.2 Deem that the number of ordinary shares subscribed for shall be equivalent to the number of exercise rights of the warrants in accordance with the actual payment the Company received given the prevailing Exercise Price.

In case of 6.1, the Company will return the payment in full, without any interest, and warrants which the Company deems unexercised to the warrant holders. Such payment will be sent by registered mail within 14 days from the Exercise Date. The unexercised warrants will remain eligible for exercise until the Final Exercise Date; or

In case of 6.2, the Company will return the payment (if any) and remaining warrants which the Company deems that only partial exercises are made, due to insufficient payment, to the warrant holder. Such payment will be sent by registered mail within 14 days from the Exercise Date. The unexercised warrants remain eligible for exercise until the Final Exercise Date.

7. The warrant holders who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the Exercise Notification. The warrant holders who have correctly delivered the warrants, the Exercise Notification, and the corresponding payment for the subscription of ordinary shares may not revoke this exercise of right unless obtaining the written consent of the Company.
8. After the Final Exercise Date, if the warrant holders have not yet completely complied with all conditions governing the exercise of rights, it shall be deemed that those unexercised warrants will expire, without any rights to exercise. The warrant holders will no longer have rights to exercise after the Final Exercise Date.
9. In case that the warrant holders deliver a number of warrants exceeding the intended exercise number, the Company will send the unexercised warrants to the warrant holders within 14 days after each of the Exercise Dates.
10. The Company will register changes in the Company's paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares for each of the Exercise Dates within 14 days. In this regard, the Company will proceed to register those warrant holders who exercise their rights as new Company shareholders in the Company's share register book, based on the number of ordinary shares received from each exercise.
11. In case that the number of underlying ordinary shares are insufficient for the exercises of warrants, the Company will proceed to indemnify warrant holders for losses incurred from being unable to exercise their rights. However, the Company will not indemnify warrant holders as a result of their inability to obtain shares through an exercise of warrants if this is due to transfer restrictions as indicated in the Company's articles of association; even in the case where ordinary shares for such exercise are inadequate.
12. The board of directors, or any person who is authorised by the board of directors, is empowered to determine the conditions, and other details, for issuing new ordinary shares to accommodate changes in the exercise price and/or the exercise ratio according to the SEC's notification. If required, the board of directors may call for a shareholder meeting to approve resolutions in this regard.

#### **Adjustment of Exercise Price and Exercise Ratio**

The Company shall proceed to adjust the exercise price and the exercise ratio throughout the term of the warrant in the following circumstances:

1. When the Company changes the par value of the Company's ordinary shares as a result of a share consolidation or share split. The change of the exercise price and the exercise ratio shall have an immediate effect from the date of the Company's change of par value.

2. In the case where the Company issues new ordinary shares to its existing shareholders, and/or public, and/or conducts a private placement at a “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 be effective immediately from the first date on which the shareholders shall not be granted rights to subscribe to newly issued ordinary shares (the first date on which the SET posts an XR sign on the Company) in the case of a rights issue, and/or the first date of the issuance of ordinary shares in the case of a public offer and/or a private placement, as the case may be.

The “net price per share of the newly issued ordinary share” means the total amount of money obtained by the Company from such offering of shares, less the expenses of doing so, divided by the total number of newly issued ordinary shares.

The “market price per share of the Company’s ordinary share” means the weighted average price of the Company’s shares calculated by dividing the trading value of the Company’s shares by the number of the Company’s shares traded on the SET for 7 consecutive business days before such calculation date.

The “calculation date” means the first date the shareholders shall not be granted a right to subscribe to newly issued ordinary shares (the first date on which the SET posts an XR sign on the Company) in the case of a rights issue, and/or the first date of the issuance of ordinary shares in the case of a public offer and/or a private placement, as the case may be.

In the case where the “market price per share of the Company’s ordinary share” cannot be calculated on account of the Company’s shares not being traded in such specified period, the weighted average price of the Company’s shares traded on the SET for a period of time from 7 business days prior to 1 month prior will be used in such calculation. In case there is still no average price of the Company’s share, the Company shall determine the fair price to be used for such calculation.

If there is more than one offering price for the newly issued shares and the offering must be jointly subscribed, the price and total number of the newly issued shares are to be considered when calculating the net price per share of the newly issued 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 shares will be used in the calculation.

3. In the case where the Company issues new securities to its existing shareholders, and/or public, and/or private placement, and such securities give the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at a “net price per share of the newly issued ordinary share reserved for the exercise of the convertible rights” below 90% of the “market price per share of the Company’s ordinary share” the adjustment of the exercise price and exercise ratio shall be effective on the first date on which the shareholders shall not be granted a right to subscribe to newly issued securities (the first date on which the SET posts an XR or XW sign on the Company) in the case of a rights issue, and/or the first date of the issuance of newly issued securities with the right of conversion into ordinary shares, and/or the first date of the issuance of newly issued securities in the case of a public offer and/or a private placement, as the case may be.

The “net price per share of the newly issued ordinary share reserved for the exercise of the convertible rights” means the total amount of money obtained by the Company from such sale of convertible security, less the expenses of doing so, plus the amount of money received from the exercise of the rights to purchase the ordinary shares, divided by the total number of newly issued ordinary shares reserved for the exercise of the related rights.

The “market price per share of the Company’s ordinary share” has the same meaning as in (2) above.

The “calculation date” means the first date the shareholders shall not be granted a right to subscribe to any security which is convertible into ordinary shares or which offers the right to

subscribe to ordinary shares (the first date on which the SET posts an XR or XW sign on the Company) in the case of a rights issue, and/or the first date of the issuance of securities with the right of conversion into ordinary shares, and/or the first date of the issuance of newly issued securities in the case of a public offering and/or a private placement, as the case may be.

4. In the case where the Company makes a dividend payment, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective on the first date on which the shareholder shall not be granted a right to receive such dividend payment in the form of shares (the first date on which the SET posts XD sign).
5. In the case where the Company makes a dividend payment out of more than 80% of net profit as is evident in the Company's financial statements in any fiscal year during the term of the warrants. The adjustment of exercise price and exercise ratio shall be effective on the first date on which the shareholders shall not be granted a right to receive such dividend (the first date on which the SET posts an XD sign on the Company).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the dividend paid in each accounting period by the net profit after tax (company-only financial statements) in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The "market price per share of the Company's ordinary share" has the same meaning as in (2) above.

The "calculation date" means the first date on which the shareholder shall not be granted a right to receive such dividend (the first date on which the SET posts an XD sign on the Company).

6. In the event where the warrant holders lose their rights for reasons other than those stated in items (1) – (5) above, the Company shall consider adjusting the exercise price and/or exercise ratio (or adjust the number of warrants instead of the exercise ratio). The adjustment shall be fair and not lessen the benefits of the warrant holders. The Company shall promptly disclose adjustment details to both the SET the SEC within 15 days from the effective date of changes to the exercise price and exercise ratio. The Company shall also announce such adjustment at its head office.
7. The calculations of changes of exercise price and exercise ratio in (1) to (6) above are independent from each other. In the case of several of those circumstances occurring at the same time, the calculations for changes shall be in the following order: (1), (5), (4), (2), (3), and (6). At each calculation of the adjustment, the exercise price and exercise ratio shall be maintained with three decimal places.

The adjustment to the exercise price and the exercise ratio in (1) through (6) above shall be promptly notified by the Company with the calculation details and reasons for adjustment to warrant holders via the SCP Client of the SET, and the Company shall notify such adjustment to the SEC within 15 days from the effective date of changes to the exercise price and exercise ratio.

8. The Company will not extend the maturity of the warrant and will not amend the exercise price and exercise ratio except for the adjustments as prescribed in the amendment to these terms and conditions.
9. The Company might adjust the exercise price together with the issuance of new warrants to compensate for amendments of the exercise ratio. If the Company issues additional ordinary shares, the Company shall deliver an affirmative resolution from a shareholders' meeting to issue additional shares for such an adjustment to the SEC before adjustment.

### **New Common Stock Issuance**

1. In the case where the warrant holders intend to have share certificates in their own names, the Thailand Securities Depository will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the warrant holders via registered mail. 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 ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.
  
2. In the case where the warrant holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the warrant holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the warrant holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.

In the case where the warrant holders who have exercised their rights to purchase ordinary shares decide to let the Company proceed according to 2), it is required that the names of the warrant holders shall be the same as appear in the securities trading accounts into 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 1) instead.

3. In the case where the warrant holders who have been allocated the shares do not intend to receive a share certificate, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, member number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the warrant holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the warrant holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The warrant holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

**In case that the company is unable to provide shares for the exercise of warrants**

The Company shall indemnify warrant holders for any losses as described below:

1. The Company shall indemnify only those warrant holders who have notified their intention to exercise their rights on each of the Exercise Dates, but to whom the Company cannot allocate ordinary shares to accommodate such exercises. The compensation that the Company will pay to the warrant holders, may be calculated as follows:

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

Where B is the number of ordinary shares which cannot be allocated and/or increased according to the increased exercise ratio of one warrant.

- MP is the market price per share of the Company's ordinary shares is the weighted average price of the Company's share derived from the total trading value of the Company's shares divided by the total number of the Company's shares being traded on the SET for 7 consecutive business days before the Exercise Date.
- EP is exercise price of the warrant or the adjusted exercise price, in case there is a change in exercise price and/or exercise ratio.

In the case where the "market price per share of the Company's ordinary share" cannot be calculated on account of the Company's shares not being traded in such specified period, the weighted average price of the Company's shares traded on the SET for a period of time from 7 business days prior to 1 month prior will be used in such calculation. In case there is still no average price of the Company's share, the Company shall determine the fair price to be used for such calculation.

2. Compensation according to 1) will be made by the Company through a crossed cheque and sent by registered mail within 14 days from each Exercise Date with no interest. If the Company fails to repay the compensation within such period, the Company shall have the obligation to pay interest at the rate of 7.5% p.a. to the warrant holders for the late payment, and the period of charging such interest shall start from the date after 14 days from an Exercise Date to the date the warrant holders receive the payment. Where the Company correctly sends the cheque to warrant holders for the damages by registered mail to the address as specified in the Exercise Notification Form, the warrant holders shall be deemed to already have received the compensation and the warrant holders shall be unable to claim for any interest or any damages.

In the case of non-Thai warrant holders who are unable to exercise their rights because of a restriction of the non-Thai shareholding ratio as specified in the Company's articles of association whereby the shareholding ratio of non-Thai persons shall not exceed 49% of the total issued shares of the Company, the Company shall not be liable for any compensation for damages 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 warrants still entitle the holders to exercise their rights until the Final Exercise Date. If on the Final Exercise Date, the non-Thai warrant holders are still unable to exercise their rights due to foreign limit restrictions, their warrants shall expire and the non-Thai warrant holders do not have the right to claim any type of compensation for damage or indemnity from the Company, and the Company will not pay any compensation.

## **Transferring Restriction**

### **1. Transfer of Warrants**

The Company has no restriction on the transfer of warrants, except for at the time of the final Exercise Date, at which point the Company will close the register book to suspend the transfer of warrants for 21 days prior to the Final Exercise Date and the SET will post an SP sign in order to suspend the trading of the warrants 3 business days in advance of the Final Exercise Date. In the event that the books close date falls on a SET holiday, it shall be moved to the preceding business day.

### **2. Non-Thai Warrant holders**

- 2.1 The Company will not issue ordinary shares to non-Thai individuals, even if they have completely exercised their rights according to the exercise procedures, if the exercise of their warrants result in the shareholding proportion of foreign shareholders to become greater than

49%, contrary to the Company's articles of association, or any foreign shareholding proportion limit as may be changed to through changes of regulations in the future.

- 2.2 In the case where there are more warrants waiting to be exercised than the number of ordinary shares which are allowed to be purchased, and without contravention of the holding limits of the non-Thai warrant holders, the Company shall proceed with warrant exercises of the non-Thai warrant holders according to the proceedings of the Exercise Notification Form.

- 2.3 In the case where the transfer restriction mentioned above results in the non-Thai warrant holders, who have exercised their rights according to the exercise procedures but were unable to exercise their rights for the number of shares as indicated in the Exercise Notification Form, whether it be in whole or in part, the Company shall return the warrants and the remaining payment. These returned amounts, without any interest shall be sent to the non-Thai warrant holders via registered mail within 14 days after each of the Exercise Dates.
- 2.4 The non-Thai warrant holders will not be indemnified by the Company in the case that they cannot exercise their rights due to the resulting shareholding proportion of foreign warrant holders wishing to exercise their warrants exceeding the limit prescribed by the Company's articles of association.
- 2.5 In the case where the non-Thai warrant holders are unable to exercise their warrants as described in 2.1, the non-Thai warrant holders are still entitled to exercise their warrants within the term of the warrant until the Final Exercise Date. If at the Final Exercise Date, the non-Thai warrant holders cannot exercise their warrants due to restrictions in the foreign shareholding limits, it shall be deemed that the warrants then expire, and the non-Thai warrant holders shall not have rights to claim for any losses from the Company, and the Company shall not indemnify or compensate the non-Thai warrant holder for any losses occurred.

<b><u>Others (if any)</u></b>	-None-
<b><u>Financial Advisor (if any)</u></b>	-None-
<b><u>Prepared By</u></b>	Evolution Capital Public Company Limited

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(Mr. Simon Morris Gerovich)  
Director

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(Mr. Mark Michael Reinecke)  
Director