
Terms of Rights and Duties of the Issuer and Holders of Warrant to Purchase Ordinary Shares of Lease IT Public Company Limited, No. 1 (“Warrants” or “LIT-W1”)

The Warrants to purchase ordinary shares of Lease IT Public Company Limited No. 1 (“Warrants” or “LIT-W1”) were issued by Lease IT Public Company Limited (“Issuer” or “the Company”), pursuant to the resolutions of the Annual General Meeting of Shareholders of the year 2017 held on March 20, 2017.

Warrant holders shall be entitled to the rights as described in the Warrant Covenants. Both Issuer and Warrant holders shall be bounded accordingly to all aspects of Warrant Covenants described herein. And, it shall also be deemed that the Warrant holders have fully acknowledged and understood all the terms and conditions set forth, including agreed with the appointment of the registrar as well as all the terms in the contract to appoint the registrar of the Warrants. The Warrants Issuer shall arrange to have a copy of terms of Warrant Covenants and a copy of such appointment contract appointing the registrar of Warrants at its head office. For this, the Warrant holders have the right to review the copy of terms of these Warrant Covenants during official working days at its head office of the Warrants Issuer.

1. Definitions

Below is the list of words and phrases used in the Terms of Warrant Covenants with their respective meanings:

The Warrant Covenants	The Warrant Covenants with regards to the rights and duties of the Issuer and holders of Warrants including the amendment in the future (if any)
Warrants	Warrants to purchase ordinary shares of Lease IT Public Company Limited No. 1 (LIT-W1)
The certificates of Warrants	The certificates of Warrants issued by Thailand Securities Depository Company Limited
Company or Issuer of Warrants	Lease IT Public Company Limited
Warrant holders	Legitimate holder of Warrants
Business day	The day which commercial banks in Bangkok operate the business which neither be on Saturday nor Sunday not other days announced by Bank of Thailand to be bank holiday
Date of issuance	April 26, 2017
Exercise date	The day that the Warrant holders can exercise their Warrants to purchase newly issue ordinary shares of the Company
First exercise date	July 25, 2017
Last exercise date	April 25, 2022
Notification period for the exercise of right	The period that warrants holders intend to exercise their rights to purchase the Company’s ordinary shares, must submit the intension to purchase ordinary shares of the Company

Notification No. Tor Chor. 34/2551	Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551, Re: Application for an Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares as of December 15, 2008 (as amend)
SEC or Commission	The Securities and Exchange Commission (SEC)
SET or The Stock Exchange of Thailand	The Stock Exchange of Thailand (SET) or Market for Alternative Investment (MAI) (as the case may be)
Registrar of Warrants	Thailand Securities Depository Company Limited (TSD)
Securities Depository	Thailand Securities Depository Company Limited (TSD)
Warrants registered book	Warrants' register book or sources of information which records details of the Warrants and Warrant holders collected by registrar of Warrants
Right of Warrants	All of rights of the Warrants notified herein Term of Rights and/or under relevant laws (if any)

2. Details of the securities

Type of securities	Warrants to purchase ordinary shares of Lease IT Public Company Limited No. 1 (LIT-W1)
Type of Warrants	Specified the name of the holder and transferrable
Number of Warrants	Not exceed 160,000,000 units
Underlying shares	Not exceed 80,000,000 shares (at par value of Baht 1.00) or 36.36 percent of 220,000,000 paid-up ordinary shares (after allocated stock dividend of 20,000,000 to the existing shareholders of the Company)
Allocation method	<p>Right to subscribe Warrants shall be allocated to the existing shareholders of the Company (Rights Offering) at the ratio of 5 ordinary shares to 4 warrants. If there is any fraction of the Warrants from calculation of the allotment, the fraction must be disregarded.</p> <p>The Company's existing shareholders are entitled to oversubscribe for Warrants over their rights (Excess Rights) according to their shareholding proportion in the Company. The Board of Directors or Managing Director to consider the allocation of the remaining shares unsubscribed by shareholders of the Company to each of the shareholders of the Company who have indicated intention to subscribe the shares in excess of their allocated proportion in the Company on a pro-rata basis.</p> <p>In case there are remaining Warrants less than over-subscribed Warrants, the Warrants shall be allocated to each shareholder who over-subscribed according to their shareholding proportion in the Company by</p>

multiplying their shareholding proportion in the Company with number of remaining Warrants, resulting in the number of over-subscribed Warrants allocation to the over-subscribed shareholders (any fractional amount of Warrants will be disregarded) until there are no remaining Warrants. However, the number of allocated Warrants must not exceed the number of Warrants subscribed and fully paid.

In case there are remaining Warrants more than over-subscribed Warrants, the Company shall allocate over-subscribed Warrants to all shareholders who over-subscribed and fully paid. Any remaining unsubscribed Warrants from over-subscribed allotment must be disregarded.

The record date to determine the names of shareholders who entitle to subscribe the Warrants is scheduled to be on March 29, 2017 (Record date) and the closing date of the share register book to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (and the amendment) is scheduled to be on March 30, 2017.

Offering price	2.50 Baht (Two Baht Fifty Satang)
Subscription Period of Warrants	April 17-21, 2017 (5 business days)
Exercise ratio	2 units of warrant has the right to purchase 1 ordinary share, unless the exercise ratio is adjusted under the rights adjustment
Exercise price	Baht 4.00 per share, unless the exercise price is adjusted under the rights adjustment
Date of issuance	April 26, 2017
Term of Warrants	5 years from the date of issuance (From April 26, 2017 to April 25, 2022)
Exercise period	The warrant holders will be entitled to exercise their rights to purchase the newly issued ordinary shares of the Company on the 25 th of January, April, July, and October of each year throughout until the expiration of the term of the Warrants. In the event that the Exercise Date is not a business day, the Exercise Date shall be shifted to the prior business day.
First exercise date	July 25, 2017
Last exercise date	April 25, 2022
Notification period for the exercise of right	The warrants holders that intend to exercise their rights to purchase the Company's ordinary shares, must submit the intension to purchase ordinary shares of the Company within 5 business days prior to each exercise date. Warrant holders must submit the intention to exercise their rights at least 15 days prior to the last exercise date.
Irrevocability of notification of the intention to exercise the Warrants	The intention to exercise the Warrants shall be the irrevocable upon delivery of the notification of to intention to exercise the Warrants.

Secondary market for Warrants	The Company shall list the Warrants on the Market for Alternative Investment (MAI)
Secondary market for underlying shares	The Company shall list the underlying Shares on the Market for Alternative Investment (MAI)
Purpose of Offering the Warrants and benefits to the Company	Increase working capital for used in business operation.
Expected benefits to shareholders from the capital increase	The shareholders would gain benefits in form of dividend as the Company will be able to utilize such proceeds for used in business operation.
Impact to shareholders	<u>Control Dilution</u>

If all of the persons who exercise the Warrants are not the existing shareholders, the shareholding of the existing shareholders will be diluted by 26.67 percent, the calculation method can be explained as follow:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of newly issuance shares} \times 100}{(\text{No. of paid-up shares}^* + \text{No. of newly issuance shares})} \\
 &= \frac{80,000,000}{220,000,000 + 80,000,000} \\
 &= 26.67\%
 \end{aligned}$$

* No. of paid-up shares calculated from no. of shares after allocated stock dividend

Price Dilution

In the event that all of the 160,000,000 Warrants are exercised, the price of the Company's shares shall be diluted slightly because the offering price of Warrants at Baht 2.50 per unit with the exercise ratio of 2 Warrants for 1 newly issue share and the exercise price at Baht 4.00 per share, total at Baht 9.00, is lower than the weighted average market price of the Company's shares during the period of 7 consecutive business days, prior to the date of the Board of Directors' Meeting No. 3/2017, held on February 15, 2017, (during February 3-14, 2017) which was Baht 11.71 per share. From the calculation, the market price after the dilution and the price dilution are Baht 10.99 and 6.17%, respectively.

$$\begin{aligned}
 \text{Price dilution} &= \frac{(\text{Market Price before issuance} - \text{Market Price after issuance})}{\text{Market Price before issuance}} \\
 \text{Market Price after issuance} &= \frac{(\text{Market Price before issuance} \times \text{No. of paid-up Shares}^* + (\text{Warrants offering Price} \times \text{No. of offering Warrants}) + (\text{Exercise price of Warrants} \times \text{No. of newly issuance shares}))}{(\text{No. of Paid-up Shares}^* + \text{No. of newly issuance shares})} \\
 &= \frac{(11.71 \times 220,000,000) + (2.50 \times 160,000,000) + (4.00 \times 80,000,000)}{(220,000,000 + 80,000,000)} \\
 &= \text{Baht 10.99} \\
 \text{Price dilution} &= \frac{11.71 - 10.99}{11.71} = 6.17\%
 \end{aligned}$$

* No. of paid-up shares calculated from no. of shares after allocated stock dividend

3. Exercise of right procedure

3.1 Exercise date

The Warrant holders can exercise the Warrants to purchase the newly issued ordinary shares of the Company on the 25th of January, April, July, and October of each year throughout until the expiration of the term of the Warrants. Hereby, the first exercise date is July 25, 2017. And the last exercise date that Warrant holders can exercise their rights ("Last Exercise Date") is 5 years from the date of issuance, which will be on April 25, 2022. In the event that the Exercise Date is not a business day, the Exercise Date shall be shifted to the prior business day. The Notification period for the last exercise date will not be less than 15 days prior to the last exercise date.

The Company will not close the registered book to suspend the transfer of Warrants, except for the last exercise date which the Company will close the registered book for 21 days prior to the last exercise date. And the Company will inform the Stock Exchange of Thailand to suspend the Warrant from selling (or issue SP sign) for 3 day prior to the closure of the registered book. In the event that the first day of the registered book closure falls on the SET's holiday, it shall be moved to the last business day prior to the first closure date of registered book.

3.2 Notification period for the exercise of right

Warrant holders or the holders of the certificate of Warrants who intend 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. - 4.00 p.m. of each business day within 5 business days prior to each exercise date. For the last exercise date, the Warrant holders shall submit their intention to exercise within 15 days prior to the last exercise date.

The Company will provide information regarding the exercise of the right, the exercise period, and the notification period, at least 5 business days prior to each notification period, via SET's Electronic Listed Companies Information Disclosure system. As for the last exercise, the Company will send the registered mail to the Warrant holders, whose names appeared in the Warrants' registered book on the last book closing date.

3.3 Registrar of Warrants

The Warrant holders can contact the Registrar of Warrants at the address stated below:

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400, Thailand
Tel : 02-009-9000
Fax : 02-009-9991
TSD Call Center : 02-009-9999
Website : www.tsd.co.th

The registrar of Warrants is responsible for closing the Warrants' registered book, which should have the records of; Warrant holders' name, last name, nationality, address, and other details that may be required by Thailand Securities Depository Company Limited. In the case of any discrepancy of information herein, it should be considered that, the information that appeared in the Warrants' registered book is accurate.

The registrar has the duty, as prescribed in the registrar appointment contract, to prepare and keep the Warrants' registered book, until all the Warrants are exercised or the Warrants reach the maturity. And the Company conserves the right to change the registrar.

The Warrant holders have the rights to request for changes or making corrections the details in the Warrants' registered book. And, the registrar shall then proceed to change or correct the error accordingly.

3.4 Contact address for exercise right of Warrants

The Warrant holders or the holders of the certificate of Warrants can submit the intension to exercise the right as the period mentioned above at location and exercise procedures as follows:

Account and Finance Department
Lease IT Public Company Limited
900/17 Rama III Road Bangpongpan,
Yannawa, Bangkok 10120
Tel : 02-686-3229, 02-686-3000 #2369
Fax : 02-686-3228

The holders of Warrant or the holders of certificate of Warrant can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares at the Company, which the holders shall submit their intention to exercise the right within the notification period mentioned above.

In the event that the Company changes the address to submit the intention to exercise the right, the Company will inform the Warrant holders via SET's Electronic Listed Companies Information Disclosure system.

3.5 Exercise of right procedure

3.5.1 In case that the Warrants are in the scriptless system

The Warrant holders who want to exercise their rights shall notify their intentions and file the application forms for withdrawal of the Warrants, or for the issuances of certificates of Warrant, as in the form prescribed by the SET, with securities companies who act as their brokers. The securities companies will then notify Thailand Securities Depository Company Limited to request for withdrawal of Warrants or the Certificates of Warrant to be used as evidences for exercising of rights with the Company, as stated above.

3.5.2 In case that exercise the rights using the Warrants or the certificates of Warrant
Warrant holders or the holders of certificate of Warrant who would like to exercise their rights to purchase the Company's ordinary shares must comply with conditions to exercise the Warrants, by proceeding and sending the following documents at the above mentioned contact address in 3.4:

- (1) A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items with the signature of Warrant holders.
- (2) The evidence of Warrants or the certificates of Warrant, in the form prescribed by SET, with the numbers indicated in the Exercise Notification Form to purchase ordinary shares and in the proxy form to allow the proxy to pick up the new Warrants for the unexercised Warrants (if any).
- (3) Payment should be made in whole of the exercise amount as specified in the notification form send to the Company or the Agent Receiving Exercise Intention (as the case may be). The payment can be made in form of personal cheque, draft, or cashier cheque (bank cheque). In case payment is made by personal cheque, draft or cashier cheque, such personal cheque, draft or cashier cheque (bank cheque) must be collectable in cash in Bangkok when called within 1 business days from each notification date. Cheque, draft, or cashier cheque (bank cheque) must be crossed cheque payable to "Account for Share Subscription of Lease IT Public Company Limited" Account No. 064-0-26436-0, Saving Account, Krungthai Bank Public Company Limited, Phatthanakan 17 Branch, and also write their names, address, and telephone numbers on the back of personal cheque, draft, cashier cheque (bank cheque); or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of right to purchase ordinary shares will be valid only if the payments are collectable in full. In the event that, the payments cannot be collected for whatsoever reasons, those Warrant holders will be responsible for, and it will be deemed that Warrant holders intend to cancel such exercises of right, and the Company shall be correspondingly allowed to the cancellation of those exercises of right. However, such cancellation shall not deprive the Warrant holders' right to subscribe to the Company's ordinary shares for the remaining exercise periods; except for the cancellation of the last exercise of right whereby their rights to purchase the ordinary shares shall be deemed expired.

The Warrant holders or the holders of certificate of Warrant are responsible for the payments of duty stamps, arising from the exercise of their rights to purchase Company's ordinary shares.

- (4) Supporting evidence for subscription
 - (a) Thai individual : A certified copy of identification card (not expired) or in case of no certified copy of identification card, please attach a certified copy of house registration which shown the number of identification card or other official document which shown the number of identification.
 - (b) Foreign individual : A certified copy of passport or alien identification card (not expired)

- (c) Thai juristic person : A certified copy of affidavit issued by Ministry of Commerce for not more than 6 months before the subscription date with the company's stamp (if any). The said documents must be certified by authorized signatory (signatories) of the juristic person, and a certified copy of identification card, alien identification card, or passport (not expired) of the authorized directors.
- (d) Foreign juristic person : A certified copy of certificate of incorporation or affidavit issued for not more than 1 year before the subscription date with the company's stamp (if any) The said documents must be certified by authorized signatory (signatories) of the juristic person, and a certified copy of alien identification card or passport (not expired) of the authorized directors. All said documents must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared, all of which is issued not more than 1 year prior to the subscription period.

3.5.3 The Warrant holders shall exercise the right to purchase the ordinary shares at least 100 shares, which must be in the round number only. In the case that the Warrant holders intend to exercise the right to purchase the ordinary shares lower than 100 shares, shall exercise the right to purchase ordinary shares within one time. Providing that, the exercise ratio is 2 units of Warrant or certification of Warrant to 1 unit of ordinary share, unless there is any change in rights adjustment as per 4.1.

3.5.4 Number of newly issued ordinary shares can be calculated by dividing the total amount of payments that the Warrant holders, or the holders of certificate of Warrant, have paid in full, as per the payment details described above, by the exercised price at the date of the exercise. In this case, the Company will issue a number of ordinary shares, not exceeding the number of Warrants or certificates of Warrant being exercised, multiplied by the exercise ratio per unit. In case that there is an adjustment in the exercise price and/or exercise ratio, that caused the calculation to result in fraction number of share, the Company will not take fraction of share into account in the calculation, and will return the remaining payment amount after the exercises of right to the Warrant holders or the holders of certificate of Warrant. The returns of the remaining amount mentioned, without any interest, will be sent via registered mail within 14 days after each of the exercise dates.

3.5.5 In case that the Company has received the evidence of Warrants or certificates of Warrant that are different from what are indicated in the Exercise Notification form, or the Company finds out that statements that the Warrant holders or the holders of certificate of Warrant indicated in the Exercise Notification form are incomplete or incorrect, the Warrant holders or the holders of certificate of Warrant must make such corrections within period of each of the exercise dates. In this case, if the Warrant holders or the holders of certificate of Warrant do not correct such statements within the specific time period, the Company shall consider that the exercise notifications are expired and invalid without any exercises of the right. The Company will then

return the payments and the Warrant or certificates of Warrant, without any interest to the Warrant holders within 14 days from the exercise date

3.5.6 In case that the Warrant holders or the holders of certificate of Warrant make insufficient payments, the Company has the right to take one of the following actions, as consider appropriate by the Company.

- (1) Deem that the Exercise Form is invalid without any exercise right; or
- (2) Deem that the number of ordinary shares subscribed shall be equivalent to the numbers of exercise right of the Warrants actually received by the Company at the exercise price; or
- (3) Require the Warrant holders or the holders of certificate of Warrant to pay the remaining balances of the relevant exercise price within that notification period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise will be invalid as without any exercise of right.

In the case of the last exercise date, the Company will take an action as stated in (2), which means the Company will deem that the number of ordinary shares subscribed shall be equivalent to the numbers of exercise right of the Warrants actually received by the Company at the exercise price

In case (1) and (3), the Company will return the payments and Warrants or the certificates of Warrant, which the Company deems there are no exercises of right, without any interest to the Warrant holders or the holders of certificate of Warrant. The returns will be sent by registered mail within 14 days from the exercise date.

In case (2), the Company will return the payment amount, and the remaining Warrants or the certificates of Warrant, which the Company deems that only partial exercises are made, to the Warrant holders or the holders of the certificate of Warrant. These payments will be returned, and will be sent via registered mail within 14 days from the exercise date. However, those unexercised Warrants or the certificates of Warrant are still valid until the expired date of the last exercise.

3.5.7 The Warrant holders or the holders of the certificate of Warrant who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the Notification of Intention to Exercise. In other words, the Warrant holders who accurately and have completely delivered the Warrants or the certificates of Warrant, the Exercise Notification Forms, and the payments for ordinary shares subscription cannot cancel the exercises of right.

3.5.8 If the last exercise date is ended, but the Warrant holders or the holders of the certificate of Warrant have not yet completely complied with all conditions governing the exercise of right. Thus, it shall be deemed that those unexercised Warrants or certificates of Warrant will be expired, without any rights to exercise. And, the Warrant holders or the holders of the certificate of Warrant will no longer have rights to exercise after the last exercise date is ended.

- 3.5.9 In case that the Warrant holders or the holders of the certificate of Warrant deliver the numbers of Warrant in exceeding of the numbers intended to exercise, the Company will issue new Warrants, after deducting the exercised numbers of Warrant to the Warrant holders, if the Warrants are in the Script system. The delivery of the new Warrants will be via registered mail, within 15 business days after each of the exercise dates. In this regard, the Company will then void the old Warrants.
- 3.5.10 The Company will proceed to register those Warrant holders who exercise their rights to be the Company's shareholders to the Company and Thailand Securities Depository Company Limited as the registrar of the Company's ordinary shares, and will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise periods. This will be preceded within 14 days after the Company has been paid in for the shares in accordance with the numbers of right exercise in each period.
- 3.5.11 In case that the numbers of underlying ordinary share are insufficient for the exercises of Warrant, the Company will proceed to indemnify for the incurred losses to the Warrant holders who are unable to exercise their rights. However, the Company will not indemnify to the Warrant holders who do not exercise their rights, even though there are enough numbers of ordinary share, for instant, the Warrant holders are foreign individuals who cannot exercise their rights because of the limitation of rights according to the proportion of holding limit as indicated in the Company's regulations.

4. Right adjustment conditions

- 4.1 The Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to maintain the benefits of the Warrant holders as per the following occurrences:
- (1) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares.
 - (2) When the Company offers newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the average price per share of the newly issued ordinary shares which is less than 90 percent of "the market price of the ordinary shares of the Company".
 - (3) When the Company offers the existing shareholders and/or general public and/or private placement any newly securities, which give rights to the holders of those securities to convert into ordinary shares or buy ordinary shares (i.e. Convertible Debenture or Warrants). And the average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 percent of "the market price of the ordinary shares of the Company."
 - (4) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company's shareholders
 - (5) When the Company makes dividend payment with the amount in exceeding 80 percent of Company's net income after tax in any financial periods during the maturity period of the Warrants.

- (6) In any other circumstances that result in the Warrant holders or the holders of Certificate of Warrant to loss their rights and benefits, that are not described in (1) to (5).

Hereby, the Company shall proceed to make adjustments of the exercise price and exercise ratio based on the above mentioned occurrences using the formula and calculation methods as follows:

- (1) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares.

The Company shall adjust the exercise price, as a result of a combine or split of the previously issued ordinary shares of the Company. Such adjustment will be affected immediately, from the date of the adjustment of the par value of the Company's ordinary shares.

1. Exercise price shall be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{Par 1}]}{[\text{Par 0}]}$$

2. Exercise ratio per unit shall be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{Par 0}]}{[\text{Par 1}]}$$

Where	Price 1	is	the new exercise price after the adjustment
	Price 0	is	the exercise price before the adjustment
	Ratio 1	is	the new exercise ratio per unit after the adjustment
	Ratio 0	is	the exercise ratio per unit before the adjustment
	Par 1	is	the new par value of the ordinary shares after the adjustment
	Par 0	is	the par value of the ordinary shares before the adjustment

- (2) When the Company offers newly issued ordinary shares to the existing shareholders and/or general public and/or specific individuals (private placement), at the average price of the newly issued ordinary shares lower than 90 percent of "the market price of the ordinary shares of the Company"

The adjustment in the exercise price and exercise ratio will effect immediately, from the first day that the buyers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (the first day that SET posts sign "XR"), in the case that, it is an offer to the existing shareholders (right issue) and/or to the general public on the first day of the offering and/ or to specific individuals (private placement) (as the case may be).

"The average price per newly issued ordinary shares" shall be calculated from the total proceeds which the Company received from the securities offering deducted by the expense occurred from the securities offering (if any), divided by total number of newly issued ordinary shares.

"The market price of the ordinary shares of the Company" shall be calculated from "The weighted average market price per share of the Company's ordinary share". Meaning that, "The weighted average market price per share of the Company's ordinary share" is the total trading value of the Company's ordinary shares divided by the numbers of Company's ordinary shares that were latest

traded in the stock market for 15 consecutive official working days (the day which the stock market is opened for the stock trading) prior to the date used for the calculation. In case that the optimal market price of Company's ordinary shares cannot be obtained for such calculation, the Company shall determine the fair price to be used in the calculation instead.

"The date that is used for the calculation" is the first date that the buyers of the ordinary shares do not obtain the rights to subscribe to the newly issued ordinary shares offering to the existing shareholders (right issue) and/or to the general public on the first day of the public offering and/or to specific individuals (private placement) (as the case may be).

Nevertheless, in case that there are more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the share price will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of such offering does not require subscribing the shares at the same time, only the offering prices that are lower than 90 percent of "the market price of the ordinary shares of the Company" will be used to calculate the price adjustment.

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

2. Exercise ratio per unit will be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where	Price 1	is	the new exercise prices after the adjustment
	Price 0	is	the exercise price before the adjustment
	Ratio 1	is	the new exercise ratio per unit after the adjustment
	Ratio 0	is	the exercise ratio per unit before the adjustment
	MP	is	the market price of the ordinary shares of the Company
	A	is	the number of fully-paid ordinary shares as of the date prior to the book closing date for the right to subscribe for newly issued ordinary shares, in the case of offering to the existing shareholders and/or in case of general public offering and/or private placement, it is the date prior to the first date of the shares offering (as the case may be).
	B	is	the number of newly issued ordinary shares offered to the existing shareholders and/or general public and/or specific individuals (private placement).
	BX	is	total proceeds, after deducting all expenses, obtained from the offering of newly issued ordinary shares to the existing shareholders and/or general public and/or specific individuals (Private Placement).

- (3) When the Company offers the existing shareholders and/or general public and/or private placement any newly securities, which give rights to the holders of those securities to convert into ordinary shares or buy ordinary shares (i.e. Convertible Debenture or Warrants). And the average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 percent of “the market price of the ordinary shares of the Company.”

The adjustment in exercise price and exercise ratio will be in effect immediately, from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares. (The first day that SET posts sign “XR”) In case that it is an offer to the existing shareholders (Right Issue) and/or the first day of the general public offering of any securities that provide the holders the rights to convert or exchange for ordinary shares and/ or specific individuals (Private Placement) (as the case may be).

“The average price per newly issued ordinary shares” shall be calculated from the total proceeds which the Company received from the securities offering, which provide the holders the rights to convert or exchange for ordinary shares, after deducting the expenses occurred from securities offering, plus the proceeds obtained from the rights to purchase ordinary shares (if all the rights are exercised), divided by the total number of newly issued shares to accommodate those rights.

“The market price of the ordinary shares of the Company” has the same meaning as previously stated in (2).

“The date used in the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe to any newly issued securities, which provide the holders the rights to convert to or exchange for ordinary shares, offering to the existing shareholders (Right Issue) and/ or the first day of the general public offering and/ or specific individuals (Private Placement) of the newly issued securities, which provide the rights to the holders to convert or exchange for ordinary shares (as the case may be).

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} [(A \times \text{MP}) + B X]}{[\text{MP} (A + B)]}$$

2. Exercise ratio per unit can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} [\text{MP} (A+B)]}{[(A \times \text{MP}) + B X]}$$

Where Price 1 is the new exercise price after the adjustment
 Price 0 is the exercise price before the adjustment
 Ratio 1 is the new exercise ratio per unit after the adjustment
 Ratio 0 is the exercise ratio per unit before the adjustment
 MP is the market price of the ordinary shares of the Company

- A is the number of fully-paid ordinary shares as of the date prior to the book closing date, for the subscription of newly issued securities that can be converted to or exchanged for ordinary shares, as for the case of the offering to the existing shareholders. In case of public offering and/or private placement, it is the date prior to the first day of the offering of newly issued securities that can be converted to or exchanged for ordinary shares (as the case may be).
- B is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, which are offered to the existing shareholders and/or general public offering and/or specific individuals (Private Placement)(as the case may be).
- BX is the sum of the total proceeds, after deducting of all expenses, obtained from the offering of any newly issued securities, that can be converted to or exchanged for ordinary shares, to the existing shareholders and/or general public offering and/or specific individuals (Private Placement), including the proceeds obtained from the exercises of the right to purchase ordinary shares.

(4) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company's shareholders

The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (the first day the stock market posts the sign "XD").

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [A]}{[A + B]}$$

2. Exercise ratio per unit can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{[A]}$$

- Where
- Price 1 is the new exercise price after the adjustment
 - Price 0 is the new exercise price after the adjustment
 - Ratio 1 is the new exercise ratio per unit after the adjustment
 - Ratio 0 is the exercise ratio per unit before the adjustment
 - A is the numbers of fully-paid ordinary shares as of the date prior to the book closing date for dividend
 - B is the number of newly issued ordinary shares in form of stock dividend

- (5) When the Company makes dividend payment with the amount in exceeding 80 percent of Company's net income after tax in any financial periods during the maturity period of the Warrants.

The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the financial statements of that financial year, where the actual dividend paid shall include the interim dividend in that financial year. The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of the ordinary shares do not have the rights to obtain the stock dividend (the first day that the sign "XD" is posted by SET).

"The market price of the ordinary shares of the Company" has the same meaning as previously stated in (2)

"The date used for the calculation" is the first day that the purchasers of the ordinary shares do not obtain the rights to receive the stock dividend

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

2. Exercise ratio per unit can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where Price 1 is the new exercise price after the adjustment
 Price 0 is the exercise price before the adjustment
 Ratio 1 is the new exercise ratio per unit after the adjustment
 Ratio 0 is the exercise ratio per unit before the adjustment
 MP is the market price of the ordinary shares of the Company
 D is the dividend per share, actually paid to the shareholders
 R is the dividend per share that will be paid out in the ratio of 80 percent. This can be calculated from the net income after tax divided by the number of shares that are eligible to receive the dividend.

- (6) In any other circumstances that result in the Warrant holders or the holders of Certificate of Warrant to loss their rights and benefits, that are not described in (1) to (5)

The Company shall consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant holders or the holders of certificate of Warrant to receive less benefits than before. In this regard, any decision made by the Company shall be considered final, and the Company is then required to inform the Securities and Exchange Commission (SEC), regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.

- 4.2 The calculations of changes of exercise price and exercise ratio according to (1) to (6) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison with “the market price of the ordinary shares of the Company”. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (1), (5), (4), (2), (3), and (6). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 3 decimal digits, and the exercise ratio with 5 decimal digits. “The market price of the ordinary shares of the Company” and the par value which are comparable to be used, and the meanings are the same as previously stated in (2).
- 4.3 In the calculation of any changes in the exercise price and exercise ratio according to (1) to (6), will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of combining par value of shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (5 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 number of 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.
- 4.4 The new exercise price shall be used, in the case that the change in the exercise price is in effect to the new exercise price to be lower than the par value of the Company’s ordinary shares. Except the event that the Company is restricted by the laws not to issue shares which is undervalued comparing to the par value, the par value of the Company’s ordinary shares shall be the new exercise price. And the exercise ratio shall be the same as the exercise ratio previously calculated in 4.1 (1) to (6).
- 4.5 Adjustment in exercise price or exercise ratio according to the conditions as stated above, the Company shall have to inform the Securities and Exchange Commission, the details regarding the method used in the calculation and the reasons of such adjustment. This is to inform the new exercise price and exercise ratio as well as the summary of reasons for the rights adjustment, the method used in the calculation, and the date, on which the adjustment will be effective, and will have to inform such adjustment within 15 days after the date the circumstance occurs. In addition, the Company will have to inform the Warrant holders regarding the adjustment in exercise price and/or the adjustment in exercise ratio via stock exchange information distribution service immediately or prior to the effective date of the new exercise ratio and/or exercise price. In such a case, the Company shall not request the Warrant holders to return the Warrants, just only the existing Warrant holders will receive full rights regarding the adjustments of the exercise price and exercise ratio
- 4.6 The Company will not extend maturity period of Warrants and will not adjust in exercise price or exercise ratio, except the adjustment of right under condition of right adjustment.

5. The status of Warrants during the date that the Warrant holders or the holders of the certificate of Warrants have summated their intentions to exercise their right

- 5.1 The status of Warrants or the certificates of Warrant during the date that the Warrant holders or the holders of the certificate of Warrant have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce approves the additional paid-in capital, shall be the same as that of the Warrants and the certificates of Warrant who have not been submitted the intentions to exercise. Such status will be ended on the day that the Ministry of Commerce approves the additional paid-in capital as the result of the exercises of right according to the Warrants and the certificates of Warrant.
- 5.2 In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the ordinary shares that intended for the exercises of right of the Warrants or the certificates of Warrant with the Ministry of Commerce, the Warrant holders or the holders of the certificate of Warrant who have already exercised their rights will obtain the back dated of the adjustments of right. In this regard, the Company shall promptly issue additional number of ordinary shares to the Warrant holders or the holders of the certificate of Warrant who are eligible to obtain those rights. As the result of the price adjustment, the additional ordinary shares that the Warrant holders or the holders of the certificate of Warrant should receive may be later than the ordinary shares that have been received earlier. But in case of Script System, it should not be more than 15 business days from the date of the rights adjustment, and in case of Scriptless System, it should not be more than 7 business days from the date of the rights adjustment.

6. Restrictions on transfer of Warrants and the ordinary shares deriving from the exercise of right

6.1 Restrictions on transfer of Warrants

The Warrants can be transfer without any restriction, the Company will not close the registered book to suspend the transfer of Warrants, except for the last exercise date which the Company will close the registered book to suspend the transfer of Warrants for 21 days prior to the last exercise date or the Company will close the registered book to determine the right of Warrant holders to attend the Warrant holders general meeting according to item 15.

6.2 Restrictions on transfer of the ordinary shares deriving from the exercise of right – non-Thai individuals

- 6.2.1 The Company will not issue ordinary shares to non-Thai individuals to result in the proportion holding limit of foreign shareholders to become greater than 49% of issued shares of the Company, as determined by the clause 10 of the article of association of the Company, or any proportion holding limit that may be changed in the future.
- 6.2.2 In case that the transfer restriction in 6.2.1 results in the non-Thai nationality Warrant holders, who have completely exercised their rights according to item 3.5, but unable to exercise their rights for the numbers intended to exercise as indicated in the exercise notification form to purchase the ordinary shares, whether in whole or part. The Company will permit the Warrant

holders to exercise their right of the Warrants in part that the exercise of rights is not in contradiction with the holding limit as mentioned above. The Company shall return the Warrants or the certificates of Warrant regarding to the remaining amount of money calculating from the exercise price of the Warrants that are unable to exercise to non-Thai nationality Warrant holders via registered mail within 14 days after each of the exercise dates.

6.2.3 The Company will not indemnify of any losses occurred in the case that the non-Thai nationality Warrant holders cannot exercise their rights or receive the ordinary shares of the Company due to the proportion holding limit of foreign shareholders in 6.2.1, and will not respond for any process to enable the Warrant holders to exercise their rights or achieve the ordinary shares, and the Warrant holders shall not have rights to claim for losses or actions from the Company.

6.2.4 In case that the non-Thai nationality Warrant holders cannot exercise their rights due to the proportion holding limit of foreign shareholders as mentioned above, the Warrant holders can exercise their rights in the next exercise date until the last exercise date as long as the exercise of rights is not in contradiction with the foreign holding limit. In the case of the last exercise date that the non-Thai nationality Warrant holders are unable to exercise their rights due to the condition regarding to the proportion of holding limit of non-Thai shareholders according to the Company's regulations or relevant laws, it shall be deemed that the non-Thai Warrant holders shall not have rights to claim for losses from the Company and the Company shall not indemnify or compensate for any losses occurred.

7. Indemnification for losses, in case that the Company cannot allocate the ordinary shares to accommodate the exercises of right

7.1 The Company shall indemnify only for those Warrant holders or the holders of certificates of Warrant who have notified their intentions to exercise their rights on each of the exercise dates, but the Company cannot allocate the ordinary shares to accommodate the exercises. With exception of the case of the restrictions, regarding the transfer of the Warrants, indicated in section 6.2.

7.2 As for the indemnification indicated in section 7.1, the Company shall pay in the form of "crossed check and payable to account payees only", and will be delivered via registered mail within 14 days from each of the exercise dates.

7.3 Calculations for indemnification that the Company will compensate to the Warrant holders, according to section 7.1, is based on the following formula:

$$\text{Indemnification for each unit of Warrant} = A \times [MP - EP]$$

Where: A is number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio of one unit

MP is the weighted average price of the Company's ordinary shares 15 consecutive business days prior to each of the exercise dates that the Warrant holders or the holders of the certificates of Warrant notify their

intention to exercise their rights. (The weighted average price of the Company's ordinary shares can be calculated from the total share transactions of the Company divided by the total number of the Company's ordinary shares traded in the Stock Exchange of Thailand.)

EP is Exercise price of the Warrant or the adjusted exercise price regarding to the rights adjustment conditions

8. Status of the newly issued ordinary shares deriving from the exercise right of Warrants

Rights of the ordinary shares which will be issued to accommodate these exercises of right of the Warrants shall be the same as of right and status of the earlier issued Company's ordinary shares, including rights to receive dividend and other benefits that the Company gives to its ordinary shareholders, which shall be in effect soon after the Registrar of the Company's ordinary shares registers the Warrant holders' names in the shares registered book, and the Ministry of Commerce has approved the registration of the increase in paid up capital.

9. Secondary Market for Warrants

The Company shall proceed to list these Warrants in the Market for Alternative Investment (mai) within 30 days from the day that the Company has completely allocated the Warrants.

10. The resolution to purpose the shareholders to issue ordinary shares to accommodate the exercise of right under Warrants

The Annual General Meeting of Shareholders for the year 2017 on March 20, 2017 passed a resolution approving the allocation of 80,000,000 ordinary shares with the par value of Baht 1.00 to accommodate the exercise of right under Warrants to purchase ordinary shares for the existing shareholders.

11. Procedure to be followed, in case that there are ordinary shares left over from the exercise of the Warrants

In case that there are ordinary share left over from the last exercise date of the Warrants, the Company will purpose this matter to the General Meeting of Shareholders.

12. Details of issued ordinary shares to accommodate the exercise of Warrants

12.1 Details of ordinary shares

Number of the issued ordinary shares to accommodate the exercise of Warrants	:	80,000,000 shares
Par value	:	Baht 1.00
Exercise Ratio	:	2 units of warrant has the right to purchase 1 ordinary share
Exercise price	:	Baht 4.00 per share
Percentage of the issued ordinary shares	:	36.36 percent of 220,000,000 paid-up ordinary shares (after allocated stock dividend of 20,000,000 to the existing shareholders of the Company)

12.2 Secondary market for ordinary shares deriving from the exercise of Warrants

The Company will proceed to file the permission to list the new ordinary shares deriving from the exercises of Warrants in the Market for Alternative Investment (mai), within 30 days from the last day of each of the exercise periods. Thus, these underlying ordinary shares will be able to trade in the Market for Alternative Investment (mai), the same as the previously issued ordinary shares of the Company.

12.3 Procedures in the case that the Company cannot find the secondary market to accommodate the Company's ordinary shares

Since the Company's ordinary shares are listed in the Market for Alternative Investment (mai), the newly issued ordinary shares deriving from exercises of the Warrants will be able to trade in Market for Alternative Investment (mai) after the Company has proceeded to register the new ordinary shares with the Stock Exchange of Thailand.

13. Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant holders or the holders of the certificate of Warrants can select one of the following cases for the Company to proceed

13.1 In case that the Warrant holders wish to have the share certificates in their own names, Thailand Securities Depository Company Limited as the registrar 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 registered book within 15 days from the relevant exercise date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrant in the Stock Market, until they have received the share certificates which might be after the date that the Stock Exchange Committee has approved the trading of those ordinary shares in the Stock market.

13.2 In case that the Warrant holders who have been allocated the ordinary shares, do not want to receive the shares certificates, but intend to use the service of Thailand Securities Depository Company Limited instead. Meaning that, they intend to deposit their ordinary shares in the account of the securities companies, where the Warrant holders have their trading accounts with. In this case, the Securities Depository will proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited on behalf of the depositors", and the Securities Depository will record the number of ordinary shares that the securities companies have deposited and will issue evidences of the deposit to the subscribers who have been allocated the shares within 7 working days from the last day of each exercise periods. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited. In this case, the Warrant holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the Stock market, soon after the Stock Exchange Committee has approved the trading of those ordinary shares in the Stock market.

In case that the Warrant holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 13.2, it is required that names of the Warrant holders have to be

the same as appeared in the securities trading accounts that 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 13.1 instead.

- 13.3 In case that the Warrant holders, who have been allocated the ordinary shares, do not want to receive the share certificate, but wishes to deposit the allocated the shares with the account of issuer through Thailand Securities Depository Company Limited. Meaning that, they intend to deposit the ordinary shares in the account of the Securities Depository, member number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at "Thailand Securities Depository Company Limited". For this, the Securities Depository will record the same number of ordinary shares as have been allocated in the account of issuer, member number 600, and will issue evidences of the deposits to the Warrant holders who have been allocated the shares within 7 working days from the last day of each of the exercise periods. 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 securities companies. However, there will be some operating fees which may be required by the Security Depository and/or the securities companies. In this case, once the Stock Exchange Committee has approved the trading of the ordinary shares in the Stock Market, and these shares have been withdrawn from the account number 600, the Warrant holders who have been allocated the ordinary shares, can immediately sell their ordinary shares in the Stock market.

If the Warrant holders do not choose any securities delivery option in the Exercise Notification Form, the Company has the right to issue share certificate in the name of the Warrant holders as mentioned in 13.1 to the Warrant holders.

14. Amendment of the covenants and conditions of Warrants

14.1 Amendment of contents which are neither key concern nor required by law

Amendments or changes of the terms, which impact the rights that are not the key concerns for the Warrant holders, are such as the adjustment in exercise procedure, or the adjustment some parts that are significantly be beneficial to the Warrant holders, or the parts that have no negative impacts to the rights of the Warrant holders, the adjustment that are required by codes of relevant laws and regulations regarding the securities and stock market, or other relevant laws, rules, regulations, or relevant SEC's general rules, orders, regulations and announcements. It is allowed that, the Company can adopt these amendments or changes, without prior consent of the general Warrant holders meeting, after having informed SEC. However, the Company will not extend maturity period of Warrants and will not adjust in exercise price and exercise ratio, except the adjustment of right under condition of right adjustment as stated in section 4.

14.2 The amendments or changes that are of key concerns

The amendments or changes of terms of right, parting from stating in section 14.1, must first be granted consents from the Company, and the Warrant holders, and after having informed the SEC.

14.3 Informing of the amendments or changers of terms of rights

The Company will promptly inform the Warrant holders of the amendments or changes of right via electronic information distribution system (ELCID) of the Stock Exchange of Thailand on the date that there is any amendment or change of the terms of right. In addition, the Company will deliver the amended version of Warrant covenants to the Warrant holders when has been requested within 15 days from the requesting date. For such a case, the Warrant holders can submit the intentions to obtain the amended version of Warrant covenants to the Company at the address indicated in section 3.4. Besides, the Company will deliver the amended version of Warrant covenants to the Registrar of Warrants and SEC within 15 days from the date of the amendments of right.

The amendments of right or changes of terms, in any case, must not be in contradiction with any laws related to securities and stock market, and the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 re: Application for Permission and Permission to Offer the Warrant representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrant, including the amendments or changes (if any).

15. Warrant holders General Meeting

15.1 The Company has the right to call the Warrant holders' meeting at any time to amend the covenants and conditions of Warrants. However, calling a meeting, in this case, must not be to amend the terms and conditions of right such as the extension of the Warrants maturity period, or the adjustment in the exercise price or exercise ratio, except for the amendment of right as stated in section 4.

15.2 The individual or group of Warrant holders of the unexercised Warrants, who together hold at least 25% of the total units of the unexercised Warrants at that time, can request the Company to call a Warrant holders' meeting with a notification letter explicitly stated the reasons to hold a meeting. In this case, the Warrants Issuer is required to call a warrant holders' meeting within 30 days from the day that the individual or group of Warrant holders of the unexercised Warrants, who together hold at least 25% of the total units of the unexercised Warrants, submit their requesting documents to the Company, to request the Company to call the Warrant holders' meeting, or from the date that one of the following circumstances occurs;

- (1) There is a proposal to amend the terms that are of concerns, stated above in section 14.2
- (2) If there is a significant event that the individual or group of holders of unexercised Warrants, who together hold at least 25% of the total number of units of the unexercised Warrants at that time, seeing that there might be any impact to the benefits of the individual or group of Warrant holders, or to the ability of the Warrants Issuer to proceed according to the terms and conditions of right.

In the case that the Company does not call a Warrant holders' meeting, as stated in the previous section, the individual or group of holders of the unexercised Warrants, who together hold at least 25% of the total number of units of the unexercised Warrants, will have the right to call the Warrant holders' meeting by themselves.

- 15.3 In the event that the Warrant holders' meeting is held, the Company will close the registered book of Warrants to determine the right of Warrant holders to attend and vote in the meeting for 21 days prior to the Warrant holders' meeting. Hereby, the Warrants will be suspended from selling (or issue SP sign) by the Stock Exchange of Thailand for 3 day prior to the closure of the registered book or within the period specified by the Stock Exchange of Thailand. In the event that the first day of the registered book closure falls on the SET's holiday, it shall be moved to the last business day prior to the first closure date of registered book.
- 15.4 In order to call for a Warrant holders' meeting, whether it is the meeting as per the request of the holders of unexercised or partially exercised Warrants, or the meeting as per the Board Directors' resolution, the registrar of Warrants will send meeting invitation letters via registered mail within 7 days before the meeting, by sending to each of the holders of exercised Warrants, as of names and addresses appeared in the Warrant holders' registered book on the book closing date to determine the right of attending the meeting. Hereby, the meeting invitation letters shall notify, date, time, location of the meeting, agenda and person who calls the meeting.
- 15.5 In the Warrant holders' meeting, the holders of unexercised or partially exercised Warrants, who have the rights to attend and vote in the meeting, can send other Warrant holders or representatives to attend the meeting and vote on their behalves. However, those proxies must submit the proxy forms to the Chairman of the meeting or to the individual who is appointed by the Chairman of the meeting before the meeting starts.
- 15.6 In the voting, the Warrant holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrants is accounted for one voting right. In the event that the voting is equal, the Chairman of the meeting will have the right to make a final decision, addition from the voting right that the Chairman might have as the Warrant holders or proxy.
- 15.7 In the Warrant holders' meeting which is called by the Company, the Company's Chairman or an individual appointed by the Company's Chairman will act as the Chairman of the Warrant holders' meeting. In the event that, the Warrant issuer is the caller of the meeting, the Chairman of the meeting can be the Warrant holder or proxy.
- 15.8 The Warrant holders' meeting must be comprised of at least 2 persons of the holders of unexercised and/or the proxy, who together hold at least 25% of the total number of unexercised or partially exercised Warrants will be considered a quorum.

In the event that after 45 minutes have passed, and the number of Warrant holders attending the meeting does not reach the number as indicated, it will consider that the meeting is cancelled. However, if the Warrant holders' meeting is called by the resolution of the Company's Board of Directors, the new meeting date will be rearranged within less than 7 days but not more than 14 days from the first meeting date of Warrant holders' meeting. The Company will then proceed to send the meeting invitation letters to all Warrant holders, as per details and methods as stated above, in this case the Company will not again close the registered book and convert the right of the Warrant holders to extend this meeting to the new meeting. However, in the upcoming meeting, it is unnecessary to have a quorum. But in the case of the

meeting that is arranged by the Warrant holders' requests, the Company does not need to arrange for another meeting.

- 15.9 The resolution of the Warrant holders' meeting must be consisted of number of votes not lower than half of the units of the Warrant holders who attend the meeting and vote. The Warrant holders who have interests related to any issues which will be considered or voted in the meeting, will have no right to vote for such issues.
- 15.10 The Company has to proceed to prepare minutes of the Warrant holders' meeting and keep the mentioned minutes at the Company's head office. The minutes of the meetings signed by the Chairman shall be considered complete as evidences for all the issues discussed in the meetings, and will consider that those meetings, the discussed issues and the resolutions are correct and complete.
- 15.11 In the Warrant holders' meeting, the Company or individual who is appointed by the Company or the legal consultants or the independent expertise (if any) of the Company shall have the rights to attend the Warrant holders' meeting, in order to share their opinions or to provide explanation in the Warrant holders' meeting.
- 15.12 The Company will be responsible for all expenses related to the Warrant holders' meeting regarding to this Warrant covenants.

16. Applicable Laws and Regulations

This Warrant Covenants will be in effect from the issuance date of the Warrants until the last exercise date. The terms and conditions of right will be enforced and interpreted by Thai Laws. In the event that, there is any statement under the terms and conditions of right that is in contradiction with any relevant laws or regulations that govern the enforcement of the Warrants, it is required to use such laws and regulations enforce the Warrants instead of the statement of the terms and conditions of right, in part, that is in contradiction.

Warrant Issuer
Lease IT Public Company Limited

Signed _____

(Mr. Sompon Aketerajit)
Authorized Director

Signed _____

(Ms. Sitaphatr Nirojthanarat)
Authorized Director