

PART 3

INVESTMENT CONSIDERATIONS

Investors should carefully consider all of the information provided in this Prospectus in order to make an informed decision with respect to, and in evaluating an investment in, the NVDRs.

General Information

The NVDR is a new type of security that provides Investors with all the Financial Benefits (but not the voting rights) of the Securities. The creation of this new form of security was authorized by the SEC in accordance with a notification dated August 3, 2009.

Investors wishing to purchase NVDRs from the Issuer are required to place a purchase order through an Agent on the Stock Exchange. Once the Issuer purchases the Securities that these NVDRs will represent, it will issue the NVDRs to the Investor in an amount equal to the amount of the Securities purchased, in the ratio of one NVDR to one Security. Although the Financial Benefits associated with the Securities will pass to the Investor, the Issuer will be the registered owner and retain legal ownership of the Securities. The Investor will not be entitled to exercise any voting rights with respect to the Shares, except in the situation where it is proposed that the Shares be delisted from the Stock Exchange, in which case the Investor may be entitled to influence the vote of the Issuer with respect to that particular resolution. For a more detailed explanation of the voting restrictions, see Part 5 – “*Terms and Conditions of the NVDR*”. The rights and obligations of, and the relationship between, the Issuer and the Investor are more fully explained in the Terms.

As the owner of the NVDR, the Investor may (i) sell the NVDR to the Issuer, (ii) transfer the NVDR to other Investor or (iii) exchange the NVDR for the Securities and vice versa, subject to certain restrictions. The detailed procedures for buying, selling, transferring or exchanging the NVDRs are explained in Condition 4.

Issuance of the NVDR – General

After the Investor has placed an order to purchase the NVDR with the Issuer and the Issuer has purchased the Securities, the Issuer will deliver the NVDRs to the Investor in accordance with the procedures set out in Condition 4.

(a) Issuance of NVDRs Representing Existing Securities

The NVDR is not considered “issued” on the date the order is filled by the Issuer; rather, it is considered issued on the Settlement Date when the relevant Existing Securities are delivered to the Issuer. In accordance with the present clearing and settlement system of the Stock Exchange, the Settlement Date will be the Business Day as specified by the clearing and settlement regulations of the Stock Exchange. Therefore, the Existing Securities will not be delivered to the Issuer until the Settlement Date. Prior to the Settlement Date, the Investor holds only the right to receive the NVDR. Upon the completion of the clearing and settlement of the Securities on the Settlement Date, the NVDR will be duly issued and the Investor will be the legal holder of the NVDR.

(b) Issuance of NVDRs Representing New Shares or Warrants

When the Issuer purchases and pays for any New Shares, it will not immediately become the registered holder of those New Shares until (a) the Target Company submits all necessary paperwork to the MOC for and the MOC has accepted the registration of (i) the increase of its paid-up capital and (ii) the Issuer as a holder of the New Shares and (b) the Issuer has received the certificates representing the New Shares or, if the New Shares are in scripless

form, the New Shares have been credited into the Custodian account of the Issuer. During the period commencing from the time of payment of the subscription price for the New Shares, until the registration process and the delivery of the New Shares is complete, the Investor holds only the right to receive the NVDRs representing those New Shares. Once the registration process and the delivery for the New Shares is complete, the NVDRs will be considered duly issued to, and legally owned by, the Investor.

When the Issuer purchases and pays for any New Warrants, it will not immediately become the registered holder of those New Warrants until the Issuer has received the certificates representing the New Warrants, if the New Warrants are in scripless form, the New Warrants have been credited into the Custodian account of the Issuer. During the period commencing from the time of payment of the subscription price for the New Warrants, until the delivery of the New Warrants is complete, the Investor holds only the right to receive the NVDRs representing those New Warrants. Once the delivery for the New Warrants is complete, the NVDRs will be considered duly issued to, and legally owned by, the Investor.

During any period where the Investor only holds the right to receive the NVDR, the Investor may enter into a transaction in respect of that right. If the clearing and settlement, the relevant registration with the MOC or the delivery by the Issuer, as the case may be, of the Securities mentioned in the previous two paragraphs is unable to be completed, for whatever reason, the Issuer is entitled not to issue the NVDR to the Investor and to cancel the entire transaction. If this occurs, the Issuer shall not be liable for any loss or damage caused to the Investor resulting from or in connection with the cancellation of the transaction by the Issuer.

Rights of the Issuer Not to Issue and Sell the NVDRs

The Issuer has the right not to issue and sell the NVDRs to an Investor upon the occurrence of any of the following specified events:

- (1) The Issuer held the Shares in percentage close to the investment limitation of Shares in certain businesses under applicable Law
- (2) The Issuer is unable to purchase the Securities at the same subscription price as that offered by the Investor for the NVDRs;
- (3) The clearing and settlement and/or delivery of the Securities is not complete on the Settlement Date; or
- (4) In the event the Issuer subscribes for and purchases New Shares, the Target Company fails to complete the registration at the MOC of the matters mentioned in the section entitled “*Issuance of NVDRs Representing New Shares or Warrants*”.
- (5) The Investor does not meet the requirements nor qualifications as specified in the Law and/or this Prospectus.

Purchase Obligations of the Issuer

The Issuer has no obligation to purchase the NVDRs from the Investor if the Issuer is unable to sell the Securities at the price equal to the price at which the Investor wishes to sell the NVDR to the Issuer.

Purchase of Securities and Exchange of NVDR for Securities

The Issuer shall not be liable to the Investor or any other Person for any damage or loss if the Investor or any other Person is unable, for whatever reason, to register its name as a registered holder of the Securities in the Security Register Book as a result of the events mentioned in Conditions 4.1.3 (5), 4.3.2 and 10.

Issuer's Voting Rights

As the registered holder of the Shares, the Issuer has the right to vote at its discretion at the meeting of the shareholders of the Target Company as specified in Condition 8. The Investor shall have neither voting rights nor any right to instruct the Issuer how to vote in the meeting of the shareholders of the Target Company unless otherwise specified in Condition 8.

Issuer's Right to Take Action

The Issuer reserves the right to take any steps and actions at its sole discretion under applicable law in order to have the Investor comply with the Terms. The Issuer shall not be liable for any loss or damage caused to the Investor arising from or in connection with taking such steps and actions.

Investment Limitations

The Issuer reserves the rights to take any steps and actions as the Issuer deems appropriate and necessary under the virtue of applicable law in order to distribute and allocate the Financial Benefits to Investors according to Term and Condition of NVDR.

Under Thai law, there may be limitations on the percentage of Shares able to be held by any single individual or entity in connection with certain businesses. In the case where (a) Issuer held the Shares in excess of the relevant threshold percentage of Shares, those shares that are in excess shall be enforced to sell out, in this case the Issuer shall not issue and sell the NVDRs to the Investors or (b) Investors hold NVDRs either singly or in combination with the Shares, or vice versa, in excess of the relevant threshold percentage of Shares, those shares that are in excess will lose Financial Benefits attached to them. The Issuer shall not be liable to an Investor for the loss of such rights due to an investment in the relevant Target Company beyond the Limitation imposed by applicable law.

Each Investor should make its own investigation into whether the relevant Target Company in which the Investor wishes to invest is subject to any such restrictions before making the investment in the NVDRs representing the Shares of that Target Company.

Investment Risks

There are no Issuer-related risks associated with the NVDRs. The risks associated with the NVDRs are those that arise from risks associated with an investment in the Securities. An Investor should carefully consider the risks associated with the relevant Target Company before making the investment in the NVDRs representing the Securities of that Target Company.

The Investor shall have no right to take any type of action, whether legal or otherwise, against the Issuer in connection with its investment in the NVDRs, unless the Issuer engages in willful misconduct with respect to the distribution of the Financial Benefits, and such action causes damage to the Investor.

Any claim made by an Investor against the Issuer shall be limited to the Financial Benefits on the Securities underlying the NVDRs held by such Investor.

Issuer's Undertaking

As the Issuer's main objective under its memorandum of Association is to issue the NVDR to the Investor and use the proceeds derived from the sale of the NVDR to invest in the Securities, the Issuer undertakes not to create any liabilities or indebtedness other than those relating to the issuance of the NVDR and the operation of the Issuer. In addition, the Issuer undertakes neither to pledge nor to create any lien or encumbrance over the Securities underlying the NVDR.

Governing Law and Jurisdiction

The NVDRs shall be governed by and construed in accordance with the Law. If there is an inconsistency between any provision of the Terms and any provision of the Law, the relevant provision of the Laws shall, to the extent of the inconsistency, prevail. Any legal action or proceedings with respect to the NVDRs shall be brought in the courts of Thailand.

Each Investor acknowledges and agrees that it has read and understood all the provisions of the Terms and that it shall be subject to and bound by the Terms.