

**Preliminary Details of the Warrants to purchase the ordinary shares of
E for L Aim Public Company Limited Series # 3
allotted to the existing shareholders of the Company on a pro rata basis**

1. Preliminary Details of the Warrants allotted to existing shareholders of the Company

Warrants Issuer	:	E for L Aim Public Company Limited
Category of Warrants	:	Warrants to purchase ordinary shares of E for L Aim Public Company Limited Series 3 (EFORL-W3)
Type of Warrants	:	Transferable named certificate
Number of Offering Warrants	:	Not exceeding 1,379,076,143 units (One Thousand Three Hundred Seventy-Nine Million Seventy-Six Thousand One Hundred Forty Three units)
No. of new ordinary shares reserved for exercise of Warrants	:	Not exceeding 1,379,076,143 shares (par value Baht 0.075 per share)
Method of Allotment	:	The Warrants shall be allotted to existing shareholders whose names are specified in register book closure as of 16 March 2017 at the ratio of 10 existing ordinary share to 1 unit of Warrant. In this regard, the Company determined the date to specify the names of the shareholders entitled to receive the Warrants (Record Date) on 15 March 2017, and the names of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by means of share register book closure and suspension of share transfer on 16 March 2017. The Companies' directors or authorized directors are authorized to allocate Warrant to the shareholders. Any fraction of shares shall be disregarded.
Price per Unit	:	None (Baht 0 per unit)
Date of Issue of Warrants	:	2 June 2017
Expiration date of Warrants	:	1 June 2020
Tenor	:	Not exceeding 3 years from the Date of Issue of Warrants
Exercise Ratio	:	1 unit of warrant to 1 ordinary share subject to any adjustment of rights
Exercise Price	:	Baht 0.60 (Zero point Six Baht) per share, subject to any adjustment of rights. However, in the case of any adjustment in the exercise price, the adjusted exercise price will not be less than the share's par value at the time of the adjustment.
Exercise Period	:	Warrant Holders can exercise the right to purchase ordinary shares of the

Company on the first exercise date (“First Exercise Date”) 22 December 2017. The following exercise date is on 22 June and 22 December of every year and the last exercise date (“Last Exercise Date”) is on 1 June 2020.

- Period of Declaration of Intention to Exercise Warrants : Warrant Holders who intends to exercise the right to purchase ordinary shares of the Company shall declare their intention to the Company between 9.00 am. – 3.00 pm. during a Business Day within 5 Business Days period prior to each exercise date (“Period of Declaration of Intention to Exercise Warrants”) except for the Last Exercise Date which requires the declaration of the intention to exercise Warrants within 15 days prior to the Last Exercise Date (“the Last Period of Declaration of Intention to Exercise Warrants”).
- Irrevocability of exercise intention notification : After having notified their intention to exercise the rights to purchase the new ordinary shares under the Warrants, the Warrant Holders may not revoke such notification.
- Warrant Secondary Market : The Company will list the Warrants on The Stock Exchange of Thailand (“SET”)
- Secondary Market for Ordinary Shares from the Exercise of Right : The Company shall apply to have the new ordinary shares reserved for the exercise of Warrants listed on the Stock Exchange of Thailand
- Warrant Registrar : Thailand Securities Depository Company Limited
- Adjustment of Exercise Price and Exercise Ratio : The adjustment of Exercise Price and Exercise Ratio objective is to adjust benefits of the Warrant Holders whereby the Exercise Price will be adjusted upon the occurrence of specified events and the Exercise Ratio will be adjusted to be aligned with the adjustment of the Exercise Price on the fundamental basis of preserving the warrant value not to decrease throughout the tenor of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall be made throughout the tenor of the Warrants upon the occurrence of the following events:
- (a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares.
 - (b) The Company offers to sell its ordinary shares to the existing shareholders, any person and/or the public with the average price per newly issued ordinary shares lower than 90% of the “market price of the

Company's ordinary shares".

(c) The Company offers to sell any newly securities to the existing shareholders, any person and/or the public where such new securities, such as convertible debentures or warrants, which gives rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is lower than 90% of the "market price of the Company's ordinary shares".

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

(e) The Company pays dividend exceeding 80% of net profit after deducting income tax of the Company for any accounting period throughout the tenor of the Warrants.

(f) Any events not mentioned in (a) through (e) that cause the rights or benefits of the warrant holders to decrease.

Others conditions

: The delegation of power the Board of Directors of the Company and/or Chief Executive Officer and/or persons entrusted by the Board of Directors of the Company and/or Chief Executive Officer to be empowered to do all acts and things as deemed necessary and appropriate with regard to the issuance and offering of newly issued shares and Warrants as well as amending any details and condition as deemed necessary and/or related to an issuance and/or allotment of newly issued shares Share and Warrants under the condition of related laws with including but not limited to method of allotment of newly issued shares and Warrants, specification of subscription period and payment of newly issued shares and etc. and empowered to do all acts as deemed necessary and appropriate with regard to an issuance and allotment in order to complete the issuance and allotment of newly issued shares and Warrants with including but not limited to providing information, contacting, preparing, signing, delivering, submitting any documents, applications in relation to the issuance and offering to Securities Exchange Commission, Stock Exchange of Thailand, Thailand Securities Depository Company Limited, ministry of Commerce and other related authorities as well as

request for approval for the newly issued ordinary shares and Warrants to be listed on the Stock Exchange of Thailand as well as entrust other person to be authorized and etc.

2. Impacts from Warrants

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

2.1 Control Dilution

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

Control Dilution can be calculate by the formula = $[Qx/(Qo+Qr+Qx)]$

Whereby;

Qo = Current paid up capital 13,790,761,430 shares

Qx = Number of shares increase to support the exercise of warrants in this times which is 1,379,076,143 units

Then $[Qx/(Qo+Qx)] = \frac{1,379,076,143}{13,790,761,430+1,379,076,143} = 9.10\%$

Existing shareholders will be affected by Control Dilution between 0% – 9.10% (depend on the amount of warrants transferred to new shareholders of the Company and if all Warrants are converted to ordinary shares).

2.2 Price Dilution

Price dilution is calculated by the formula = $(Pn-Po)/Po$

Whereby;

Po = Weighted average closing price 15 trading days before the meeting date of board of director of the company on 28 February 2017 starting from 6 February 2017 – 27 February 2017 which is Baht 0.26 per share

Qo = Current paid up capital 13,790,761,430 shares

Pw = The offering price for EFORL-W3 which is Baht 0.00 per unit

Qw = The number of warrants which is 1,379,076,143 units

E_p = exercise price for the warrant which is Baht 0.60 per share

Q_x = Number of shares increase to support the exercise of warrants in this times which is 1,379,076,143 shares

$$PE = (P_o Q_o + [P_w Q_w + E_p Q_x]) / (Q_o + Q_x)$$

$$= \frac{0.26 \times 13,790,761,430 + [0 \times 1,379,076,143 + 0.6 \times 1,379,076,143]}{13,790,761,430 + 1,379,076,143}$$

$$= 0.29$$

$$\text{Price Dilution} = (PE - P_o) / P_o$$

$$= (0.29 - 0.26) / 0.26$$

$$= 10.84\% \text{ price increase}$$

The allotment of the Warrants has no Price Dilution effect as the exercise price of warrants is higher than the current market price of the Company's share.

2.3 Earnings Dilution

As the Company has net operating loss, earnings dilution cannot be calculated.