

**Preliminary Details of the Warrants to purchase the ordinary shares of
E for L Aim Public Company Limited Series # 4
allotted to the existing shareholders who subscribe the Right Offering Share**

1. Preliminary Details of the Warrants allotted to existing shareholders who subscribe the Right Offering Share

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 4 (EFORL-W4)
Type of Warrants	:	Transferable named certificate
Number of Offering Warrants	:	Not exceeding 1,532,306,825 units (One Thousand Five Hundred Thirty Two Million Six Thousand Eight Hundred Twenty-Five units)
No. of new ordinary shares reserved for exercise of Warrants	:	Not exceeding 1,532,306,825 shares (par value Baht 0.075 per share)
Method of Allotment	:	The Warrants shall be allotted on a pro rata basis to the existing shareholders of the Company who subscribe for the new ordinary shares being allotted on a pro rata basis (Right Offering) at the ratio of 3 new ordinary share allotted and subscribed to 1 unit of Warrant. Any fraction of shares shall be disregarded.
Price per Unit	:	None (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	:	BAHT0.50 (Zero point Five 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

Due to the Company has a resolution to issue and offer the newly issued ordinary shares and Warrants simultaneously as follows:

- a) Right offering of new ordinary shares to existing shareholders in proportionate of their shareholding, by ratio of 3 existing ordinary shares to 1 new ordinary share at the price of Baht 0.14 per share
- b) Warrants offering Series 1 (EFORL-W4) to existing shareholders who subscribe the Right Offering Share at the ratio of 3 Right Offering Share per 1 unit of Warrant for free, by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 0.50 per share,

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) (Assumes that all current existing shareholders purchase newly issued shares according to their shareholding proportion (RO) in total of 4,596,920,476 shares and existing shareholders receive Warrants in total of 1,532,306,825 units);

2.1 Control Dilution

The allotment of the Warrants of E for L Aim Public Company Limited series 4 (“EFORL-W4”) to the existing shareholders on a pro rata basis (the Right Offering) has no control dilution effect to the existing shareholders. However, from the resolution of AGM for the year 2017 on 7 April 2017, the allotment of new ordinary share can be divided into 3 parts as following 1) new ordinary share allotted to support the exercise of the warrants to buy the ordinary shares of the Company No. 3 (“EFORL-W4”) in the amount of not exceeding 1,379,076,143 shares, 2) new ordinary share allotted to existing shareholders on a pro rata basis (Right Offering) in the amount of 4,596,920,476 shares and 3) new ordinary share allotted to support the exercise of the warrants to buy the ordinary shares of the Company No. 4 (“EFORL-W4”) in the amount of not exceeding 1,532,306,825 shares. Shareholders shall not be affected by control dilution if they subscribe to purchase Right Offering Share (RO) and Warrants (EFORL-W3, EFORL-W4). However, in the event that existing shareholders do not fully subscribe to warrants EFORL-W4 according to their entitlement, the effects of this event are as follows:

Control Dilution can be calculate by the formula = $[Qw4/(Qo+Qr+Qw3+Qw4)]$

Whereby;

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

Qr = Number of shares increase to offer to existing shareholder (RO) which is 4,596,920,476 shares

$Qw3$ = Number of shares increase from the exercise of EFORL-W3 which is 1,379,076,143 units

$Qw4$ = Number of shares increase from the exercise of EFORL-W4 which is 1,532,306,825 units

Then $[Qw4/(Qo+Qr+Qw3+Qw4)] =$

$$\frac{1,532,306,825}{13,790,761,430 + 1,379,076,143 + 4,596,920,476 + 1,532,306,825}$$

= 7.19%

Existing shareholders will be affected by Control Dilution between 0% – 7.19% (depend on the amount of warrants converted to be 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

$Pw3$ = The offering price for EFORL-W3 which is Baht 0.00 per unit

Qw3 = The number of EFORL-W3 which is 1,379,076,143 units

Ew3 = exercise price for EFORL-W3 which is Baht 0.60 per share

Pw4 = The offering price for EFORL-W4 which is Baht 0.00 per unit

Qw4 = The number of warrants which is 1,532,306,825 units

Ew4 = exercise price for EFORL-W4 which is Baht 0.50 per share

Pr = the offering price for existing shareholder (RO) Baht 0.14 per share

Qr = Number of shares increase to offer to existing shareholder (RO) which is 4,596,920,476 shares

$$PE = (PoQo + [PwQw + EpQx]) / (Qo + Qx)$$

$$\frac{0.26 \times 13,790,761,430 + [0 \times 1,532,306,825 + 0.5 \times 1,532,306,825] + [0 \times 1,379,076,143 + 0.6 \times 1,379,076,143] + 0.14 \times 4,596,920,476}{13,790,761,430 + 1,379,076,143 + 1,523,306,825 + 4,596,920,476}$$

$$= 0.27$$

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

$$= (0.27 - 0.26) / 0.26$$

$$= 5.66\% \text{ price increase}$$

Price dilution can be occurred when new ordinary shares are allotted to existing shareholders on a pro rata basis (Right Offering) regardless of issuance of warrants 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.