



**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
the Warrants to Purchase the Ordinary Shares of
U City Public Company Limited No. 1 (U-W1)
(Amendment No.1)**

Reference is made to the issuance of Warrants to Purchase Ordinary Shares of U City Public Company Limited (the “Company”) No. 1 (“U-W1 Warrants”) under the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on September 16, 2014, which were allocated to the existing shareholders of the Company via rights offering, in this regard, the Board of Directors’ meeting no. 7/2018, held on October 12, 2018, resolved to amend Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of U City Public Company Limited No. 1 (U-W1) (“Terms and Conditions”) for the following purposes: (1) for the conditions of rights adjustment of the U-W1 Warrants to be in line with the change of par value of the Company’s share on the Stock Exchange of Thailand and (2) for the U-W1 Warrants to be in line with the Circular No. Bor.Jor (Wor) 1/2018 Re: Adjustment on excluding shareholders’ rights date according to the reduction in duration of the clearing and settlement of securities to T+2 and SP date for final exercise of Warrant and DW. However, the amendment to the Terms and Conditions will not have a less favorable effect to the rights of the warrant holders with details as follows:

1. Amendment of the rights adjustment condition in the event that the Company changes its par value by way of share split or a reverse share split.

Amend From

4.2 Adjustment of Exercise Price and Exercise Ratio

The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall be calculated in accordance with the following formula:

- (a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect after the date that the Company registered with the Ministry of Commerce for changing the par value of the shares.

Amend to

4.2 Adjustment of Exercise Price and Exercise Ratio

The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall be calculated in accordance with the following formula:

- (a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect **upon the date that the change of par value occurs.**

2. Amendment of the last exercise date

Amend From

3.2 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 according to details as specified in clause 3.4 and 3.5 between 9.00 am. – 3.30 pm. during a Business Day within 5 Business



Days period prior to each exercise date (hereinafter called “**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 (hereinafter called “the **Last Period of Declaration of Intention to Exercise Warrants**”).

The Company will not close the Warrant Register Book to suspend the transfer of Warrants, except for the Last Exercise Date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to and including the Last Exercise Date. In the case when the Warrant Register Book closing date is not a Business Day, the closing date shall be postponed to the prior Business Day. The Warrants will be suspended from trading (identified with the SP signage) on the Stock Exchange of Thailand for 3 Business Days prior to the Warrant Register Book closing date or for a period as specified by Stock Exchange of Thailand. Where upon the Warrants will be suspended from trade until the Last Exercise Date.

Amend to

3.2 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 according to details as specified in clause 3.4 and 3.5 between 9.00 am. – 3.30 pm. during a Business Day within 5 Business Days period prior to each exercise date (hereinafter called “**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 (hereinafter called “the **Last Period of Declaration of Intention to Exercise Warrants**”).

The Company will not close the Warrant Register Book to suspend the transfer of Warrants, except for the Last Exercise Date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to and including the Last Exercise Date. In the case when the Warrant Register Book closing date is not a Business Day, the closing date shall be postponed to the prior Business Day. The Warrants will be suspended from trading (identified with the SP signage) on the Stock Exchange of Thailand for **2 Business Days** prior to the Warrant Register Book closing date or for a period as specified by Stock Exchange of Thailand. Where upon the Warrants will be suspended from trade until the Last Exercise Date.

This Amendment No. 1 to the Terms and Conditions is made on and effective from October 12, 2018 onwards.

Sincerely yours,
U City Public Company Limited



A handwritten signature in blue ink, appearing to be 'Kong Chi Kueng' or 'Piyaporn Phanachet', written over a horizontal line.

(Mr. Kong Chi Kueng / Ms. Piyaporn Phanachet)
Directors

(Translation)

Terms and Conditions Governing the Rights and Obligations
of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of
U City Public Company Limited No. 1 (U-W1)

(Translation)

**Terms and Conditions Governing the Rights and Obligations
of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of
U City Public Company Limited No. 1 (U-W1)**

U City Public Company Limited Warrants No. 1 ("Warrants" or "U-W1") are Transferable named certificate Warrants which are issued by U City Public Company Limited ("The Company") according to the resolutions of the Extraordinary Meeting of Shareholders No. 1/2014 on 16 September 2014. The Warrant Holders shall be entitled to the rights as described in the Terms and Conditions and the issuer and Warrant Holders shall be obligated according to the Terms and Conditions as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the Terms and Conditions set forth. The issuer shall arrange to have a copy of the Warrant Covenants at its head office in case the Warrant Holders can review during the issuer's business hours.

1. Definitions

Below is a list of important words and phrases used in this Terms and Conditions with their respective meanings.

"Terms and Conditions"	means	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of U City Public Company Limited No. 1 (U-W1) according to the resolutions of the Company's Extraordinary Meeting of Shareholder No. 1/2014 on 16 September 2014 (including applicable amendments)
"The Warrants"	means	Registered and transferable Warrants to purchase the ordinary shares of U City Public Company Limited No. 1 (U-W1) which has details as stated in the Terms and Conditions
"The Certificate Representing the Warrants"	means	The Certificate representing the Warrants to purchase the ordinary shares of U City Public Company Limited No. 1 issued by Thailand Securities Depository Company Limited
"The Company " or "the Warrant Issuer"	means	U City Public Company Limited
"Warrant Holders"	means	Holders of each Warrant Certificates or holders of the

		Certificate Representing the Warrants to purchase the ordinary shares of U City Public Company Limited No. 1 (U-W1) of each the Warrant.
"Warrant Register Book" or "Register Book"	means	Warrant registration book or registry date that records the details concerning the Warrants and Warrant Holders that is kept by the Warrant registrar.
"Warrant Rights"	means	All the rights of the Warrants which includes but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to damages in the event there is insufficient shares reserved for exercise.
"Ordinary shares reserved for exercise of the Warrants" or "Reserved Shares"	means	New ordinary shares of U City Public Company Limited in an amount of not greater than 180,637,710,882 shares that is allocated as reserve for the exercise of the Warrants Rights and including additional new ordinary shares to be issued in the event of adjustment of rights under the Terms and Conditions
"Date of Issue of Warrants"	means	7 November 2014
"Exercise Period"		has the meaning according to clause 3.1 of the Terms and Conditions
"The Last Exercise Period"		has the meaning according to clause 3.1 of the Terms and Conditions
"Warrant Registrar"	means	Registrar of the Warrants which is Thailand Securities Depository Company Limited or any person authorized by the Company's Committee to act as the registrar of the Warrants.
"TSD"	means	Thailand Securities Depository Company Limited
"SEC"	means	The Securities and Exchange Commission
"SET"	means	The Stock Exchange of Thailand
"Business Day"	means	Normal business days of commercial banks in Bangkok, excluding Saturdays and Sundays and other days declared by the Bank of Thailand as commercial bank holidays.

2. Details of the Securities

The Company will issue and offer the Warrants to purchase the Company's ordinary shares in the amount not exceeding than 180,637,710,882 shares be allocated to existing shareholders whose names appeared on the share register book as of 25 September 2014 and providing the collection of the name under Section 225 of Securities and Stock Exchange of Thailand Act by closing method of shareholders register book suspending the transfer of shares on 26 September 2014 and who has been subscribed for and have been allocated with the new ordinary, at a ratio of 1 new ordinary share to 1 unit of Warrant for free. The details of the Warrants are as follows:

2.1 Key Details of Warrants

Category of Warrants	:	Warrants to purchase ordinary shares of U City Public Company Limited No.1 (U-W1)
Type of Warrants	:	Transferable named certificate
Number of Offering Warrants	:	Not greater than 180,637,710,882 units
No. of new ordinary shares reserved for exercise of Warrants	:	Not greater than 180,637,710,882 shares (par value THB 1.00 per share) which account for 50.00% by the paid-up shares of the Company as of 22 July 2014, and after including the right offering totaling of 361,275,421,764 newly-issued ordinary shares.
Method of Allocation	:	Allocate to existing shareholders of the Company who subscribe their right offering and are allocated new ordinary shares, and whose names appear on the share register book as of 25 September 2014 and providing the collection of the name under Section 225 of Securities and Stock Exchange of Thailand Act by closing method of shareholders register book suspending the transfer of shares on 26 September 2014 ,who subscribe for newly-issued ordinary shares will be entitled to be allocated the Warrants to purchase ordinary shares of the Company No.1 at the ratio of 1 new ordinary share per 1 unit of Warrant.
Price per Unit	:	None (Baht 0 per unit)
Date of Issue of Warrants	:	7 November 2014

Tenor	:	5 years from the Date of Issue of Warrants
Exercise Ratio	:	1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share subject to any adjustment of rights according to clause 4.2.
Exercise Price	:	Baht 0.06 per share at a par value of Baht 1 each, subject to any adjustment of rights according to clause 4.2.
Exercise Period	:	Warrants holders shall be able to exercise their Warrants after 2 years from the Date of Issue of the Warrants with no limit of units. Warrants' holders shall exercise the Warrants on the last business day of every 3 months, March, June, September and December of each year through the maturity date. The first exercise date (" First Exercise Date ") is on 30 December 2016 and the last exercise date (" Last Exercise Date ") is on 6 November 2019 according to details as specified in clause 3.1
Warrant Secondary Market	:	The Company shall apply for a listing of this Warrant 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 ("TSD")

3. Terms and Conditions

3.1 Exercise Period

Warrant Holders can exercise the right to purchase ordinary shares of the Company after 2 years since the Date of Issue of the Warrants and for the subsequent period, the Warrant Holders can exercise the right to purchase ordinary shares of the Company every 3 months on the last Business Day of March, June, September and December of each year. The first exercise date ("**First Exercise Date**") is on 30 December 2016 and the last exercise date ("**Last Exercise Date**") is on 6 November 2019. In case that the exercise date is not a Business Day, then the exercise date shall be moved to the Business Day before the exercise date.

3.2 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 according to details as specified in clause 3.4 and 3.5 between 9.00 am. – 3.30 pm. during a Business Day within 5 Business Days period prior to each exercise date (hereinafter called “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 (hereinafter called “the Last Period of Declaration of Intention to Exercise Warrants”).

The Company will not close the Warrant Register Book to suspend the transfer of Warrants, except for the Last Exercise Date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to and including the Last Exercise Date. In the case when the Warrant Register Book closing date is not a Business Day, the closing date shall be postponed to the prior Business Day. The Warrants will be suspended from trading (identified with the SP signage) on the Stock Exchange of Thailand for 2 Business Days prior to the Warrant Register Book closing date or for a period as specified by Stock Exchange of Thailand. Where upon the Warrants will be suspended from trade until the Last Exercise Date.

The Company will notify the Warrant Holders of the Period of Declaration of Intention to Exercise Warrants at least 5 Business Days prior to each Period of Declaration of Intention to Exercise Warrants through the Stock Exchange of Thailand electronic information system (“ELCID”) or by any other means as specified by the Stock Exchange of Thailand. For the Last Exercise Date, besides the notification through the Stock Exchange of Thailand electronic information system which shall be made at least 14 days prior to the Last Period of Declaration of Intention to Exercise Warrants, the Company will instruct the Warrant Registrar to notify, by registered mail, the Warrant Holders whose names appear in the Warrant Register Book at the Warrant Register Book closing date within 5 Business Days after the Warrant Register Book closing date.

3.3 Warrant Registrar

Thailand Securities Depository Company Limited (“TSD”)

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey,

Bangkok 10110

Thailand

Tel: (66 2) 229-2800

Fax: (66 2) 359-1259

Website: www.tsd.co.th

The Warrant Registrar has duties pursuant to the Agreement to Appoint the Warrant Registrar to prepare and keep the Warrant Register Book until all Warrants are exercised to purchase ordinary shares or until the Warrants have matured (as the case may be).

The Warrant Registrar is responsible for closing the Warrant Register Book which contains the name, surname, nationality and address of each Warrant Holder and other relevant information as specified by TSD. In case of any discrepancy of information, the information in the Warrant Register Book will be deemed the correct information.

The Warrant Holder is responsible for notification of changes or inaccuracy of information in the Warrant Register Book, and the Warrant Registrar will change or correct such inaccuracy.

The Company reserves the right to change the Warrant Registrar and will promptly keep the Warrant Holders notified of such change via the Stock Exchange of Thailand electronic information system ("ELCID") and will inform SEC within 15 days.

3.4 Exercise Venue

Legal Department

U City Public Company Limited

88 Soi Klang (Sukhumvit 49), Sukhumvit Road,

Klongton Nua Sub-district, Wattana District, Bangkok

Telephone : (66) 0-2259-4800

Fax : (66) 0-2260-5056

The Company reserves the right to change the Exercise Venue and will promptly keep the Warrant Holders notified of such change via the Stock Exchange of Thailand electronic information system ("ELCID") and will inform SEC within 15 days.

3.5 Exercise Procedures

Warrant Holders who intends to exercise the Warrants must declare their intention to exercise Warrants within the Period of Declaration of Intention to Exercise Warrants as specified in clause 3.2 in accordance with the following procedures:

3.5.1 The differences between the Exercise Procedures of Warrant in the script system and scripless system are as follows;

- (a) In case that the Warrant Holders are in the script system, the Warrant Holders may request and obtain the Exercise notice for the exercise of the Warrants from the

Company and must declare their intention to exercise Warrants within the Period of Declaration of Intention to Exercise Warrants as stated above.

- (b) In case that the Warrant Holders are in the scripless system, the Warrant Holders shall notify their intentions and file the completed application for withdrawal of the Warrant Certificates or The Certificate Representing the Warrant in the form prescribed by the SET with securities companies acting as their brokers. The securities company will then notify TSD to request for withdrawal of Warrant Certificates or the Certificate representing the Warrants to be used as an evidence for the exercise of right the right to purchase ordinary shares of the Company.

3.5.2 The Warrant Holders who wish to exercise their rights may notify their intention to the Company with the following documents as the venue stated in clause no. 3.4 above

- (a) Duly and accurately completed Notification Form with the signature of the Warrant Holders. The Warrant Holders may request and obtain the Notification Form from the above contact place for exercise within the Period of Declaration of Intention to Exercise Warrants.
- (b) The Warrant Certificate bearing signature of holders or a Certificate representing the Warrant as prescribed by the SET representing the relevant number of Warrants as specified in the Notification Form and a power of attorney letter in case that the Warrant Holders delegate another person to receive new Warrant Certificate of the unexercised portion (if any).
- (c) Payment of the full amount as specified in the Notification Form. The Warrants Holders who wish to exercise their rights shall pay in the form of cheque, cashier's cheque or bank draft, bill of exchange, or payment order from the bank that can be cashed in Bangkok Metropolitan area within 1 Business Day from each exercise date. The cheque shall be crossed and made payable to "U City Public Company Limited" or a payment by money transfer shall be made to the Company's current account number 253-3-01943-1, Thanachart Bank Public Company Limited, Charn Issara Tower 2 branch and the transfer slip shall be attached.

The exercise of rights to share subscription shall be completed when the Company collects the payment. In the event that the payment cannot be collected due to any reasons not caused by the Company, it is assumed that Warrant Holders has withdrawn their intention to exercise the Warrants and the Company agrees to regard it as the cancellation of the exercise for such period. The

Company will send the Warrant Certificate via a registered mail within 14 days from the exercise date with no interest reimbursement in whichever cases. However, such cancellation shall not deprive the Warrant Holders the right to purchase ordinary shares for the next times except for the cancellation of the Last Exercised Period where the right to purchase the ordinary shares under the Warrants shall be terminated.

(d) Supporting documents for subscription of ordinary shares according to the rights of the Warrant Holders

- Thai Individual : Certified copy of their citizen identification card
- Foreign Individual : Certified copy of their passport
- Thai Juristic Entity : Certified copy of certificate of incorporation of the Warrants Holders issued by the Ministry of Commerce not exceeding 6 months prior to the exercise date and a certificated copy of the authorized person as in (a) or (b).
- Foreign Juristic Entity : Certified copy of Corporate Documents which are Memorandum of Associate, Article of Incorporation, and Certificate of Incorporation that are issued not exceeding 6 months prior to exercise date and a certificated copy of the authorized person as in (a) or (b)

3.6 Other Conditions Relating to the Exercise of Warrants

- 3.6.1 The number of Warrants units must be in a whole number with the exercise ratio of one Warrant unit to one ordinary share except for the adjustment of rights.
- 3.6.2 Foreign Warrant Holders will be eligible to purchase all or a portion of the new ordinary shares only if on the exercise date, the subscription of the new ordinary shares by foreign Warrant Holder does not cause the violation of foreign shareholding limit under Article 9 of the Articles of Association of the Company with respect to its foreign shareholding. The Company reserves the right to refuse the issuance of new ordinary shares to a foreign Warrant Holder who exercises their rights under the Warrants that would cause the violation of Article 9 of the Articles of Association of the Company. The Company does not need to pay for any damages or compensation to the foreign Warrant Holder in such case.

The Company will return any payment received without interest and the Warrant Certificate or the Certificate Representing the Warrant that could not be exercised to the foreign Warrant Holder by registered mail within 14 days after each exercise date.

The Company will process the exercise of Warrants for foreign Warrant Holders in the order when the complete Notification Forms are received during each exercise period.

If the foreign Warrant Holders cannot exercise their rights due to the violation of Article 9 of the Articles of Association of the Company with respect to the foreign shareholding for the Last Exercise Date, it is then deemed that the Warrants have expired and the foreign Warrant Holders has no right to demand any damages or compensation from the Company nor shall the Company pay any damages or compensation for such circumstance.

- 3.6.3 Number of ordinary shares to be issued upon the exercise of the Warrants shall be calculated by dividing the payment for exercising of the Warrants by the Exercise Price for such exercise period. The Company will issue ordinary shares in whole numbers not exceeding number of Warrants multiplied by the Exercise Ratio. If there is any remaining fraction after an adjustment of Exercise Price and/or Exercise Ratio, then the remaining fraction will not be calculated. The Company will return any excess payment for the exercise without interest to Warrant Holders by registered mail within 14 days of each exercise date.

In the event that change of the Exercise Price and the Exercise Ratio according to the adjustment of the Terms and Conditions. If there is any remaining fraction of share after an adjustment, the fraction shall be disregarded.

- 3.6.4 If the Company receives Warrant Certificates, the Certificate Representing the Warrant or determines that the information in the exercise notice are incomplete or incorrect, the Company will allow the Warrant Holders to correct it to be in accordance with the terms within such Period of Declaration of Intention to Exercise Warrants. If the Warrant Holders has not corrected the information within the specified period, the Company will deem that the declaration of intention to exercise Warrants has expired without exercise. The Company will then return the Warrant Certificate or the Certificate Representing the Warrant and the payment received without interest to the Warrant Holders by registered mail within 14 days of such exercise date.

- 3.6.5 In case of insufficient payment made by the Warrant Holders in any circumstance, the Company has the right to proceed with any of the following procedures as it deems appropriate:

- (a) deem that the declaration of intention to exercise Warrants has expired without exercise; or
- (b) consider that number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment the Company received according to the then applicable Exercise Price and Exercise Ratio; or
- (c) demand the Warrant Holders to pay for the remaining balance to cover the number of Warrants they wish to exercise within such Period of Declaration of Intention to Exercise Warrants. If the Company does not receive payment within such period, it shall be deemed that the declaration of intention to exercise Warrants has expired without exercise.

Note: In the Last Exercise Date, the Company shall proceed to case (b).

In case of (a) and (c), the Company will return to the Warrant Holders, the payment received without interest as well as the Warrant Certificate or the Certificate Representing the Warrant which the Company deems as unexercised by registered mail to the address specified in the Notification Form within 14 days from such exercise date.

In case of (b), the Company will deliver the remaining Warrant Certificate or the Certificate Representing the Warrant after partial exercise is completed to the Warrant Holders by registered mail to the address specified in the Notification Form within 14 days from such exercise date without interest. However, the unexercised Warrants shall still be valid until the Last Exercise Date.

- 3.6.6 The Warrant Holders shall be responsible for the payment of stamp duty or any other taxes incurring from the exercise of the Warrants according to the Provision of Revenue Code or laws and regulations that are enforced in exercising the Warrants.
- 3.6.7 When a Warrant Holders declares their intention to exercise the Warrants and has proceeded according to the procedures of declaration of intention to exercise Warrants by submitting the Warrant Certificate or the Certificate Representing the Warrant, the exercise notice and by making complete payment for the exercise of the Warrants, the Warrant Holders cannot rescind or cancel the exercise.
- 3.6.8 If a Warrant Holders has not completely proceeded according to the procedures of the exercise of the right to purchase ordinary shares within the Last Exercise Date, then it is deemed that the Warrants have expired and the Warrant Holders can no longer exercise the right to purchase ordinary shares.

- 3.6.9 In the case where a Warrant Holders submits the Warrant Certificate or the Certificate Representing the Warrant in excess of the number that they intend to exercise, the Company will send a new Warrant Certificate representing the correspondingly decreased number of the Warrants by registered mail at the address specified in the Notification Form within 15 days after such exercise date if it is in the scrip system and the old Warrant Certificate will be cancelled.
- 3.6.10 The Company shall register the change of its paid-up capital corresponding to the number of new ordinary shares resulting from the exercise of the Warrants with the Ministry of Commerce within 14 days from each exercise date. The Company will then record names of relevant Warrant Holders as holders of the relevant number of ordinary shares. In addition, the Company will take the newly issued ordinary shares to register in the Stock Exchange of Thailand within 30 days from each exercise date.
- 3.6.11 With respect to the issue and delivery of the new ordinary shares, the name to be specified in the share certificate shall be the same name that appears in the Notification Form. The Company will deliver the share certificates to the Warrant Holders by registered mail at the address specified in the Notification Form within 15 Business Days from each exercise date. However, the Company may agree in advance with any Warrant Holders that share certificates will be kept at the Company and will be picked up by the relevant Warrant Holders or their proxy.
- Alternatively, the Warrant Holders may ask the Company to convert the share certificates into scripless system by depositing shares certificates with TSD according to brokerage's name and account filled in Notification Form and the Company will deposit those shares within 7 Business Days from each exercise date.
- 3.6.12 In case that the Company cannot return the fraction of payment left from the exercise within 14 days from the exercise date, the Warrant Holders will receive interest rate of 7.50 p.a., calculated from the fraction of payment left from the exercise, starting from the date after 14 days of exercise date to the date the Warrant Holders receive the payment.
- However, if the Company sends cheque, bank draft, bill of exchange, or payment order from the bank which crossing "A/C payee only" by registered mail to the address stated in the Notification Form correctly, the Warrant Holders shall be deemed already receive the return of the fraction of payment left from the exercise and will have no right to claim for interest and/or other fees.

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- 3.6.13 The Warrant Holders must exercise their right to purchase not less than 100 ordinary shares. The numbers of Warrants used to purchase ordinary shares must be in whole number only except;
- (a) In case the Warrant Holders have right to purchase less than 100 ordinary shares, the Warrant Holders must exercise the right in one time and in whole amount.
 - (b) In case of the Last Exercise Date, the Warrant Holders may exercise the right to purchase ordinary shares in any amount.
- 3.6.14 The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of Warrants shall be calculated from the new exercise price after the adjustment (in 3 decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of Warrants exercised. A fraction of shares shall be deleted).
- 3.6.15 In case that the Company is unable to provide shares for the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodged the Exercise Notice but cannot exercise their rights. However, the Company will not compensate to the Warrant Holders who cannot exercise their rights; even though, the ordinary shares are inadequate. In other words, the foreign Warrant Holders are unable to exercise their rights due to restrictions on shareholding proportion specified in Articles of Association of the Company.
- 3.6.16 During the period from the date that the Warrant Holders make Notification Form until the date before the Company's registrar records names of the Warrant Holders as holders of shares in the Share Registered Book of the Company and the Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the Company will deem Warrant Holders have the same rights and status as the Warrant Holders who have not made Notification Form. However, from the date that Company's registrar records names of Warrant Holders as holders of shares in the Share Registered Book of the Company and Ministry of Commerce approves the registration of increased paid-up capital caused by the exercise of Warrants, the Company will deem the Warrant Holders as holders of Company's shares.

4. Protection Measures for Warrant Holders

4.1 The right of the Company to request Warrant Holders to exercise their rights before the Exercise Period described in the Warrants

There is no provision in the Warrant issued by the Company that authorizes the Company to request Warrant Holders to exercise their rights before the period described in the Warrants.

4.2 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.

Warrant value means the result of the Exercise Price multiplied by the Exercise Ratio.

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 and/or any person 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 and/or any person 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 dividends in excess of 70% of its net profit after tax in any accounting period during 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.

The calculation of the adjustment to the Exercise Price and the Exercise Ratio shall be calculated in accordance with the following formula:

- (a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect upon the date that the change of par value occurs.

- (1) Calculation of Adjusted Exercise Price:

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$$

- (2) Calculation of Adjusted Exercise Ratio:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	Par 1	is	Par value after adjustment
	Par 0	is	Par value prior to adjustment

- (b) The Company offers to sell its ordinary shares to the existing shareholders and/or any person with the average price per newly issued ordinary shares lower than 90% of the "market price of the Company's ordinary shares".

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to subscribe for the newly issued ordinary shares (the first day that the SET posts an "XR" signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person, as the case may be.

"Average Price per Share of the Newly Issued Ordinary Share" is calculated from all payments the Company receives from the share offering after expense deduction (if any) divided by the total number of newly issued ordinary shares.

If there is more than one offering prices for the newly issued shares and the offering must be jointly subscribed, the price and total number of the newly issued shares are to be considered when calculating the average price per share of the newly issued ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% of "The Market Price of the Ordinary Share" will be used in the calculations.

The "Market Price of the Company's Ordinary Shares" is equal to the weighted average market price of the Company's ordinary shares which is defined as total volume of the Company's issued ordinary shares of the Company traded in SET divided by the total number of the Company's ordinary shares traded in SET during 14 consecutive Business Days (the business day of SET) before the "day used for calculation".

"Day used for calculation" is the first day that the subscriber of the ordinary shares does not have the right to subscribe for the newly issued ordinary shares (the first day that the SET posts an "XR" sign) for shares offered to existing shareholders (Rights Issue) and/or the first day that the newly issued ordinary shares are offered to any person, as the case may be.

In the "Market Price of the Ordinary Shares" cannot be calculated as there has been no trading of the Company's ordinary shares during that period, the Company will calculate the fair price to use for calculation.

(1) Calculation of Adjusted Exercise Price:

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

(2) Calculation of Adjusted Exercise Ratio:

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

- Where
- Price 1 is New Exercise Price after adjustment
 - Price 0 is Exercise Price prior to adjustment
 - Ratio 1 is New Exercise Ratio after adjustment
 - Ratio 0 is Exercise Ratio prior to adjustment
 - MP is the "market price of the Company's ordinary shares" as defined in 4.2(b)
 - A is number of paid up ordinary shares before the closing date of Shareholder Register Book for shares offered to existing shareholders and/or before the first day that ordinary shares are offered to any person, as the case may be.

B is number of newly issued ordinary shares offered to existing shareholders and/or any person, as the case may be.

BX is proceeds from newly issued ordinary shares offered to existing shareholders and/or any person, as the case may be, after deducting expenses.

- (c) The Company offers to sell any newly securities to the existing shareholders and/or any person 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".

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company (the first day that the SET posts an "XR" and/or "XW" signage) for shares offered to existing shareholders (Rights Issue) and/or the first day that convertible securities are offered to any person, as the case may be.

"Average Price per Share of the Newly Issued Ordinary Shares Reserved for Exercise of the Warrants" is calculated from all proceeds less expense (if any) from the offering of any securities that can converted to or exercised to purchase ordinary shares of the Company and including proceeds of exercising of rights to purchase those ordinary shares if all securities have been exercised divided by the total number of new shares to be issued to reserve for the exercise of rights.

The "Market Price of the Company's Ordinary Shares" is defined in item 4.2(b) above.

"Day used for calculation" is the first day that the subscriber of the ordinary shares does not have the rights to subscribe for any new securities that can be converted to or exercised to purchase ordinary shares of the Company (the first day that the SET posts an "XR" and/or "XW" signage) for securities offered to existing shareholders (Rights Issue) and/or the first day that such convertible securities are offered to any person, as the case may be.

- (1) Calculation of Adjusted Exercise Price:

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

(2) Calculation of Adjusted Exercise Ratio:

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

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	the "market price of the Company's ordinary shares" as defined in 4.2(b)
	A	is	number of paid up ordinary shares before the closing date of Shareholder Register Book for subscription of new securities that can be converted to or exercised to purchase ordinary shares for securities offered to existing shareholders and/or before the first period that day that any new convertible securities are offered to any person, as the case may be.
	B	is	number of newly issued ordinary shares reserved for exercise of any securities that can be converted to or exercised to purchase ordinary shares offered to existing shareholders and/or any person, as the case may be.
	BX	is	proceeds less expenses (if any) from the offering of any securities that can be converted to or exercised to purchase ordinary shares of the Company offered to the existing shareholders and/or any person, and including proceeds received from exercising of rights to purchase the ordinary shares.

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

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to receive such stock dividend (the first day that the SET posts an "XD" signage).

- (1) Calculation of Adjusted Exercise Price:

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

- (2) Calculation of Adjusted Exercise Ratio:

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

- Where
- | | | |
|---------|----|---|
| Price 1 | is | New Exercise Price after adjustment |
| Price 0 | is | Exercise Price prior to adjustment |
| Ratio 1 | is | New Exercise Ratio after adjustment |
| Ratio 0 | is | Exercise Ratio prior to adjustment |
| A | is | number of paid up ordinary shares before the closing date of Shareholder Register Book for receiving stock dividend |
| B | is | number of newly issued ordinary shares in form of stock dividend |

- (e) The Company pays dividends in excess of 70% of its net profit after tax in any accounting period during the tenor of the Warrants.

The adjustment of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares does not have the right to receive dividends (the first day that the SET posts an "XD" signage).

Percentage of dividends paid to shareholders is calculated from actual payment of dividends for such accounting period of each year divided by net profit after tax for that accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The "Market Price of the Company's Ordinary Shares" is defined in item 4.2(b) above.

"Day used for calculation" is the first day that the subscribers of the ordinary shares does not have the right to receive dividends (the first day that the SET posts "XD" signage).

- (1) Calculation of Adjusted Exercise Price:

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

(2) Calculation of Adjusted Exercise Ratio:

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

Where	Price 1	is	New Exercise Price after adjustment
	Price 0	is	Exercise Price prior to adjustment
	Ratio 1	is	New Exercise Ratio after adjustment
	Ratio 0	is	Exercise Ratio prior to adjustment
	MP	is	The market price of the Company's share with definition as described in 4.2(b)
	D	is	actual payment of dividends per share made to shareholders
	R	is	actual payment of dividends per share paid at 70% of its net profit after tax divided by number of all shares eligible to receive dividends

- (f) In case there are events not mentioned in (a) through (e) that cause the rights or benefits of the warrant holders to decrease, the Company shall consider an adjustment of the Exercise Price and/or Exercise Ratio with fairness so that the benefits of the Warrant Holders will not decrease. The Company will notify SEC, SET, and the Warrant registrar about relevant details within 15 days from the day the event causing the adjustment occurs.
- (g) The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with items 4.2(a) through 4.2(f) are independent from each other and will be calculated according to the order of events comparing with the "market price of the Company's ordinary shares". In case where these events simultaneously occur, the calculation shall be made in the following order, being 4.2(a), 4.2(e), 4.2(d), 4.2(b), 4.2(c) and 4.2(f). In each calculation, the Exercise Price shall use 3 decimal points and the Exercise Ratio shall use 5 decimal points.
- In the calculation of the adjustment in respective order, the variable calculated from previous order (if any) shall be used as variable before adjustment in such calculation of adjustment.
- (h) Calculation of the adjustment to the Exercise Price and Exercise Ratio in accordance with items 4.2(a) through 4.2(f) shall not cause an increase in the new Exercise Price and/or decrease in Exercise Ratio, except for the case of share consolidation. The proceeds

from the exercise of Warrants will be calculated from the new Exercise Price after the adjustment (with 3 decimal points) multiplies by the number of the ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share from the calculation shall be disregarded.) If the Exercise Price calculated is in a fraction, the fraction shall be disregarded.

- (i) Regarding the adjustment of the Exercise Price and the Exercise Ratio from 4.2(a) through 4.2(f) above, the Company shall notify the results of the adjustment specifying the calculation details and reason for the adjustment to Warrant Holders through the Stock Exchange of Thailand electronic information system ("ELCID") within 15 days of adjustment of the Exercise Price and the Exercise Ratio.

5. Amendment of the Terms and Conditions of Warrants

5.1 Amendments to immaterial provisions or those made in compliance with the laws

For amendment to the Terms and Conditions of the Warrants which may has no material affects on the rights of Warrant Holders such as changes in exercise procedures or matters which obviously benefit the Warrant Holders or matters which does not cause the rights of the Warrant Holders to decrease or matters which is made in compliance with the articles and regulations as stipulated in the Securities and Exchange Act or any applicable laws, regulations, or orders or notifications or SEC regulations, the Company can implement the mentioned changes without prior approval from the meeting of Warrant Holders provided SEC has been informed. However, the amendment shall not be made to extend the maturity date of the Warrants or change the Exercise Price or Exercise Ratio except for adjustment of rights according to clause 4.2 of the Terms and Conditions.

5.2 Significant amendments

Amendments to the Terms and Conditions of the Warrants apart from those stated in clause 5.1 requires approval from the Company and the resolution from the meeting of Warrant Holders (depending on the case) and notification to SEC.

5.3 Notification of amendments to the Terms and Conditions of the Warrants

Issuer of the Warrants will notify Warrant Holders via Stock Exchange of Thailand electronic information system ("ELCID") immediately on the date amendment is made to the Terms and Conditions of the Warrants and will send the amended the Terms and

Conditions of the Warrants to the Warrant Holders within 15 days upon written request from the Warrant Holders. Warrant Holders can inform the issuer of their request at the address in clause 3.4 In addition, the Company will send the amended the Terms and Conditions of the Warrants to the Warrant registrar and SEC within 15 days from the amendment date. Stock Exchange of Thailand electronic information system ("ELCID").

5.4 Amendments to the Terms and Conditions of the Warrants must not violate the law

Any amendment to the Terms and Conditions of the Warrants must not be in violation of or disagreement with, but must comply with the relevant securities and exchange laws as well as provisions of the notifications of the Securities and Exchange Commission TorJor 34/2551 regarding Application for an Approval and Approval for the Offering of Warrants on Newly Issued Share and Underlying Shares dated 15 December 2008 including its revisions and amendments as well as any applicable laws (if any).

6. Compensation in Case that the Company is unable to arrange for ordinary shares to be reserved for the exercise of Warrants

The Company shall compensate the Warrant Holders according to the followings:

- 6.1 The Company shall only compensate the Warrant Holders who notify their intention in the Notification Form during the relevant exercise period but the Company is unable to provide a sufficient number of ordinary shares for the exercise of those warrants, except for the circumstance stated in the restrictions of Warrants and ordinary shares from the exercise of the rights under clause 15 in Exercise Procedures.

The Company shall compensate the Warrant Holders as in the following formula:

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

Where **B** is Number of shares that could not be provided for and/or increased in accordance with the Exercise Ratio per 1 unit of Warrant increased.

MP is Weighted average price of the Company's ordinary shares on the SET over 14 consecutive business days prior to each exercise date.

EP is Exercise Price of the Warrants or the adjusted Exercise Price

In the case that "The Market Price of the Ordinary Shares" cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

- 6.2 Such Compensation as mentioned in 6.1 shall be paid by cheque crossing "A/C payee only" sent by registered mail within 14 days from the date that the Warrant Holders notify their intention to exercise their rights without any interest reimbursement.

7. The Warrant Holders' Meeting

7.1 Calling for a Warrant Holders' meeting

The Company shall call for a Warrant Holders' meeting to seek a resolution to take any action within 30 days from occurrence of the following events:

- (a) If there is a proposal to amend a material Terms and Conditions of the Warrants either by the Company or a Warrant Holders as stated in clause 5.2.

Nonetheless, the Issuer and/or Warrant Holders do not have the right to propose an amendment to the Terms and Conditions of the Warrants in relation to the Tenor, Exercise Ratio, Exercise Price or other conditions which will result in a negative effect to the rights and/or benefits of shareholders of the Company or any amendment that is not in accordance with the conditions that were approved by the resolution of the Company's shareholders meeting, unless an approval from the shareholders' meeting to propose such amendment is obtained or except for the adjustment of rights according to clause 4.2 of the Terms and Conditions

- (b) If there is an event that may materially affect the benefits of the Warrant Holders or the Company's ability to perform its obligations under the Terms and Conditions of the Warrants.

In case the Issuer does not call for a meeting within 30 days from the occurrence of an event in (a) or (b), Warrant Holders holding not less than 25% of the total unexercised Warrants may request the Issuer to call for a Warrant Holders' meeting and the Issuer must call the Warrant Holders' meeting within 30 days from the date that it receives such Warrant Holders' request.

For the holding of a Warrant Holders' meeting, the Company may close the Warrant Register Book to determine the rights of the Warrant Holders to attend and vote in the meeting for a period not exceeding 21 days prior to (and including) the Warrant Holders' meeting date.

7.2 The Warrant Holders' meeting invitation

To call for a Warrant Holders' meeting, the Company shall by not less than 7 days prior to the date of a Warrant Holders' meeting send the meeting invitation stating the venue, date, meeting time and agenda of the meeting by registered mail to every Warrant Holder in the Warrant Register Book who can exercise their rights under the Warrants and whose names appear in the

Warrant Register Book as of the Warrant Register Book closing date to determine the right to attend the meeting and cast votes.

7.3 Proxy

A Warrant Holders may appoint a proxy to attend and vote in any Warrant Holders' meeting. The proxy must submit a proxy (in the form specified by the Company and/or the Warrant Registrar which is to be sent to the Warrant Holders together with the meeting invitation) to the chairman of the meeting or any person appointed by the Chairman of the Board of Directors before the meeting.

7.4 Quorum

A Warrant Holders' meeting must consist of Warrant Holders and their proxies (if any) holding not less than 25% of the total unexercised Warrants in attendance at the meeting to form a quorum.

For any Warrant Holders' meeting where a quorum is not formed within one hour of the meeting appointment time, in the case where such meeting was held at the request of the Company, the Company must call for a new meeting within 30 days from the date of the previous meeting by following the procedures in clause 7.2. For this subsequent meeting, a quorum is not required. In the case where such Warrant Holders' meeting was held at the request of the Warrant Holders, the Company is not required to call for a new meeting.

Warrant Holders eligible to vote in the Warrant Holders' meeting are those who have unexercised their Warrants or who have partially exercised their Warrants at the time of the meeting, except those interested Warrant Holders who are the stakeholders of matters being considered and voted for in the meeting, such persons may not vote for that particular matter.

Interested Warrant Holders hereby means Warrant Holders who have the conflict of interests in matters to be considered in the meeting.

7.5 Chairman of the meeting

Let the Chairman, Vice Chairman, or a director of the Company shall act as the chairman of the Warrant Holders' meeting.

7.6 Voting

One Warrant Holder shall have the votes equal to the number of Warrants held which one Warrant equals one vote. The meeting chairperson does not have the voting right, except he is a Warrant Holder.

7.7 Resolution of meetings

A resolution of a Warrant Holders' meeting shall be passed by affirmative votes of not less than one half of the total unexercised Warrants of the Warrant Holders or the proxies attending and having the right to vote. The resolution is binding all Warrant Holders whether the Warrant Holders attended the meeting or not.

One Warrant Holder shall have the votes equal to the number of Warrants held which one Warrant equals one vote. The meeting chairperson does not have the voting right, except he is a Warrant Holder.

7.8 Minutes of meetings

The Company will prepare the minutes of the Warrant Holders' meeting within a period not later than 14 days after the meeting date with the chairman of the meeting signing to certify such minutes of the meeting. The minutes of the meetings shall be kept at the Company. The minutes of the meetings signed by the chairman of the meeting is deemed accurate and binding all Warrant Holders whether the Warrant Holders attended the meeting or not. The Company shall deliver the minutes of the meetings to SET and SEC within 14 days from the date of the Warrant Holders' meeting. Upon a written request of a Warrant Holder, the Company shall deliver the minutes of the meeting to the Warrant Holder. Such Warrant Holder will be responsible for any incurred expense.

7.9 Meeting expenses

The Company is responsible for all expenses for each Warrant Holders' meeting.

7.10 Circular resolution in lieu of a meeting

In case a resolution of Warrant Holders' meeting is needed for any matter specified in the Terms and Conditions, the Company may ask Warrant Holders to pass a resolution in the form of a letter in lieu of a Warrant Holders' meeting. However, such resolution must obtain the signature of Warrant Holders' holding not less than two-thirds of the total unexercised Warrants affirming the resolution as evidence in one or more letters. The letters shall be delivered to the Company's Chairman of the Board of Directors or a person appointed by the Chairman of the Board of Directors for safekeeping.

A resolution passed pursuant to the procedures specified in item 7.10 cannot be withdrawn or cancelled by the Warrant Holders except with the written consent from the Company.

Such resolution is binding all Warrant Holders whether the Warrant Holders have signed the circular resolution or not.

8. Status of Warrant Holders during the Period of Declaration of Intention to Exercise Warrants

During the period from the date that the Warrant Holders declare their intentions to exercise Warrants until the date before the Ministry of Commerce registers the increased of paid-up capital as the result of the exercise of Warrants, such Warrant Holders will have the same rights as other Warrant Holders who have not lodged their Exercise Notice and such status will end on the date the Ministry of Commerce registers the paid-up capital increase due to the exercise of Warrants.

In the event where the Company has adjusted the Exercise Price and/or Exercise Ratio during which the Company has not yet registered the newly issued shares with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will be entitled to the retrospective adjustment where the Company shall promptly issue additional shares according to what they will be entitled to with the adjustment of rights. Such additional shares might be delivered a bit later than previously delivered shares but not later than 15 days from the adjustment date.

9. Status of New Shares Derived from Exercise of Warrants

The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect including the right to receive dividends or other benefits given by the Company to its ordinary shareholders after the date the Company's ordinary Share Registrar registers the names of the Warrant Holders in the Company's Shareholder Register Book and the Ministry of Commerce has accepted the registration of the increase of paid-up capital. If the Company has announced the date to determine the rights of shareholders to receive dividends or other benefits before the date the Company completes the registration of names of Warrant Holders as the Company's shareholders with the Ministry of Commerce, the Warrant Holders will not be eligible to receive such dividends or such other benefits.

10. Warrants Secondary Market

The Company will register the Warrants on the SET within 30 days from the Date of Issue of Warrants.

11. Delivery of the Warrants

The Company will deliver the Warrant Certificates to existing shareholders, whose names appeared in the shareholder register on 25 September 2014 in accordance to Section 225 of Securities and Stock Exchange of Thailand Act regarding the closing method of the shareholders register book and determining the rights of the Shareholders on 26 September 2014 and who has been subscribed for and have been allocated with the new ordinary in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 dated 16 September 2014 according to the following procedures:

- 11.1 In the case that an existing shareholders does not have a securities trading account with a stock broker or the TSD:

The Company will instruct the Warrant Registrar to issue and deliver the Warrant Certificate to the shareholder by registered mail to the address specified in the Shareholder Register Book within 15 Business Days from the Date of Issue of Warrants.

In this case, the Warrant Holders may not be able to trade the Warrants on the SET until having obtained the Warrant Certificate where such Warrant Certificate may be received after the Warrants are registered and permitted to be traded on the SET.

- 11.2 In the case that an existing shareholders has a securities trading account with a stock broker:

The Company will instruct the Warrant Registrar to deposit the Warrants with the "Thailand Securities Depository Company Limited for the depositor" within 7 Business Days from the Date of Issue of Warrants. The TSD will record the total number of the Warrants which the securities company has deposited. At the same time, the securities company will also record the total number of the Warrants of the Warrant Holders and issue the deposit slip to the Warrant Holders within 7 Business Days from the Date of Issue of Warrants.

In this case, the Warrant Holders can immediately trade the Warrants as soon as they are registered and permitted to be traded on the SET.

The names of shareholders being allocated the Warrants have to match those of brokerage accounts for Warrants deposition. Otherwise, the Company reserves the right to issue the Warrants to shareholders specified in 11.1 instead.

- 11.3 In the case that an existing shareholders has a securities trading account with TSD:

The Company will instruct the Warrant Registrar to deposit the Warrants with the "Thailand Securities Depository Company Limited for the depositor" within 7 Business Days from the Date of Issue of Warrants. Furthermore, The TSD will record the total number of the Warrants under the Company's account (member No. 600) and issue the deposit receipts to the Warrant Holders within 7 Business Days from the Date of Issue of Warrants.

The Warrant Holders who would like to sell the Warrants have to withdraw them from the account 600 via normal brokerage companies. Fees may be applied as specified by TSD and/or brokerage companies. Therefore, The Warrant Holders are able to sell the Warrants on the Stock Exchange of Thailand immediately after they are registered and permitted to be traded on the SET.

12. Procedure if the Company Cannot Procure a Secondary Market for Warrants

The Company is confident that the Warrants have all the qualifications as required by the relevant SET notification, Re: Procedures of Listing and Delisting of Securities, and does not contain any condition different from other Warrants in general.

However, if the Company is unable to procure a secondary market for the Warrants, the Company will act as a mediator for the Warrant Holders to offer Warrants to interested investors at prices satisfactory to both parties.

13. Replacement of Warrants

If the Warrant is lost, stolen, destroyed, or smeared, the Warrant Holders may ask for a replacement by bringing the defective Warrant to the Warrant Registrar at the latter's office before the replacement can be issued. The Warrant Holders is responsible for any expenses as specified by the Warrant Registrar and the Company.

14. Resolution of the Shareholders' Meeting and Number of Shares Reserved for Exercise of Warrants

In accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 on 16 September 2014 approving the Company to increase its registered capital by Baht 361,275,421,764 by issuing 361,275,421,764 newly issued ordinary shares at par value of Baht 1.00 The Company's registered capital will be increased from Baht 180,637,710,882 to Baht 541,913,132,646. The issue of new ordinary shares will be divided into (1) a rights offering of 180,637,710,882 ordinary shares to the existing shareholders of the Company, and (2) there will be 180,637,710,882 ordinary shares reserved for the exercise of those Warrants an allocation for free to the existing shareholders who has been subscribed for and have been allocated with the new ordinary.

Description of New Ordinary Shares Reserved for Exercise of the Warrants:

Ordinary Shares	:	Ordinary shares of U City Public Company Limited
Number of Shares Reserved for Exercise	:	Not greater than 180,637,710,882 shares
Par Value of Shares	:	Baht 1.00
Exercise Price	:	Baht 0.06 per share at a par value THB 1.00 each, subject to any adjustment of rights under the Terms and Conditions according to clause 4.2.
Percentage of the Offered Shares	:	50.00% by the paid-up shares of the Company after including the right offering of 361,275,421,764 newly-issued ordinary shares.

Secondary Market for Ordinary Shares from the Exercise of Rights : The Company shall apply to have the new ordinary shares reserved for the exercise of Warrants listed on the Stock Exchange of Thailand within 30 days from each exercise date.

15. Transfer Restriction of the Warrants and Shares Derived from Exercise of the Warrants

15.1 Warrant Transfer The Company has no restrictions of Warrant Transfer, except for the Last Exercise Date which the Company will close the registered book to suspend the transfer of Warrant for 21 days prior to the Last Exercise Date. In this regard, the Stock Exchange of Thailand ("SET") will post the SP sign ("Suspended") for 2 Business Days prior the book closing date. In the event that the book closing date falls on the SET's holiday, it shall be moved to the prior Business Day.

15.2 Newly Issued Ordinary Shares Transfer The ordinary shares issued from the exercise of Warrants are transferable except when such transfer of shares will cause the foreign investor to hold more than the proportion allowed in the Articles of Association of the Company, or 49% of the paid-up shares, to be specific.

16. Governing Laws

The Terms and Conditions shall become effective on the Date of Issue of Warrants and be valid until the Last Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with the law of Thailand. In the event of any conflict or discrepancy between any provision of the Terms and Conditions and the provision of any law or notification legally enforceable to the Warrants the provision of such law or notification shall prevail to the extent of such conflict or discrepancy.

Warrants Issuer
U City Public Company Limited

- signature -
(Mr. Kong Chi Keung/ Ms. Piyaporn Phanachet)
Director