



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand-TEL. (662) 254-6604-5, FAX (662) 254-8749

- Information Memorandum -

Description, Condition and Major Characteristics of The Warrants to Purchase ordinary shares of V.L.

Enterprise Public Company Limited No.1 (VL-W1)

Number of Warrants 399,999,337 units

Reserved Shares 399,999,337 Shares

Allotment of Warrants To allot the Warrants to existing shareholders of V.L. Enterprise Public Company Limited (“Company”) whose names appear to be entitled for the allotment of The Warrants to purchase ordinary shares of V.L. Enterprise Public Company Limited No.1 (“Warrant” or “VL-W1”) on the shares register book on 11 March 2021 that is the record date to determine the Warrants shareholders entitled to be allotted Warrants by way of rights issue at the ratio of 2 existing ordinary shares to 1 unit of Warrants without consideration.

Major Holders

Major Holders as at 11 March, 2021 are as follows:

No.	Name	No. of warrants	% of present listing Warrants
1	Klinsuwan Group	261,149,100	65.287
	Mrs. Chutipa Klinsuwan	261,049,100	65.262
	Miss Pairor Klinsuwan	100,000	0.025
2	Mr. Pichit Chinvittayakul	9,000,000	2.250
3	Mr. Taveesilpa Chinnapatthanawong	7,697,950	1.924
4	Mr. Mangkorn Benjarattanaporn	5,675,000	1.419
5	Jeerapornprapa Group	5,190,100	1.298
	Mr. Siraprasert Jeerapornprapa	4,444,400	1.111
	Mr. Ratchayut Jeerapornprapa	345,700	0.086
	Mrs. Pearthida Jeerapornprapa	400,000	0.100
6	Techasiriwan Group	3,990,000	0.998
	Mrs. Sirinattha Techasiriwan	3,805,000	0.951
	Mr. Manit Techasiriwan	110,000	0.028
	Miss Napat Techasiriwan	75,000	0.019



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7	Kraichotichai Group	3,260,000	0.815
	Mr. Chinnachote Kraichotichai	3,000,000	0.750
	Miss Chatchaniya Kraichotichai	260,000	0.065
8	Mrs. Netrika Kropintanont	3,107,200	0.777
9	Mr. Issara Varamit	2,600,000	0.650
10	Miss Patcharee Maboonyanon	2,250,000	0.563
11	Others	96,079,987	24.020
	Total	399,999,337	100.000

Exercise Right of Warrant

1. Exercise Date

The warrant holders may exercise the Warrants twice a year on the date of each anniversary of the issuing date of the Warrants in each year. The Company shall not require the warrant holders to exercise the Warrants before the specified period.

1.1 First Exercise Date

The warrant holders may exercise the Warrants for the first time, which falls on 27 October 2021. If the First Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such First Exercise Date.

1.2 Second Exercise Date

The warrant holders may exercise the Warrants for the second time, which falls on 27 April 2022. If the Second Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Second Exercise Date.

1.3 Third Exercise Date

The warrant holders may exercise the Warrants for the third time, which falls on 27 October 2022. If the Third Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Third Exercise Date.



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1.4 Last Exercise Date

The warrant holders may exercise the Warrants for the last time, which falls on 27 April 2023. If the Last Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Last Exercise Date.

The Company will not close the warrant register book to suspend the transfers of Warrants, except for the last exercise, which the Company will close the register book for the period of 21 days prior to the last exercise date. If the book closing date falls on a non-business day of the SET, then, such book closing date shall be moved to be the business day prior to the book closing date. The SET will post the SP sign ("Suspended") for 2 business days prior to the Book closing date of the warrants.

2. Exercise of Warrants

In exercising the Warrants, the warrant holders can either fully or partially exercise the Warrants held to purchase ordinary shares in the Company on each Exercise Date. For all Warrants, which have not been exercised within the Last Exercise Date, shall be deemed to have expired with no intention to exercise by warrant holders.

3. Notification to Exercise Warrants

3.1 Each Notification to the Exercise the Warrants (except for the last exercise date)

The warrant holders who wish to exercise the Warrants to purchase the Company's ordinary shares must notify their intention between 10.00 a.m. to 15.30 p.m. within 5 business days prior to each exercise date throughout.

The Company shall notify news regarding the notification period and/or exercise ratio at least 5 business days prior to each notification period through the SET's electronic system (SCP/SET SMART System).

3.2 Notification to Last Exercise the Warrants

The warrant holders who wish to exercise the Warrants to purchase the Company's ordinary shares must notify their intention between 10.00 a.m. to 15.30 p.m. within 15 days prior to the last exercise



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(“**Notification Period for Last Exercise**”) as instruction and method described in clause 3. The warrant holders may notify his/her intention exercise warrants on business days ONLY.

The Company will announce news relating to the exercise of the Warrants, the notification period for the exercise of the Warrants, and the exercise ratio of the Warrants in advance not less than 14 days before the closing date of the Warrant holders’ register book by registered mails to the warrant holders whose names appear in the warrant holder register book as at the last closing date of warrant register book. **The Company will not accept the notification to exercise the Warrants via post.**

Adjustment of Warrants

1. The Company must proceed the adjustment of the exercise price and the exercise ratio of the warrant, in order to maintain the benefits of the warrant holders upon the occurrences of the following events before the maturity date:

- 1.1 When the Company changes par value of the Company’s ordinary shares as a result of the integration or separation of the Company’s issued shares.

The change of the exercise price and the exercise ratio shall take effect from the date that the par value of the Company’s ordinary share has been announced by SET electronic information disclosure system (SETLink)

- (a) The exercise price will be adjusted according to the following formula:

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

- (b) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment



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Ratio 0 is Exercise ratio before the adjustment

Par 1 is Par value after the adjustment

Par 0 is Par value before the adjustment

1.2 When the Company offers to sell newly issue ordinary shares to existing shareholders and/or by way of public offering and/or private placement (as the case may be) with the net price per share of new ordinary shares being lower than "90 percent the market price of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the Warrant Holders will not be entitled to subscribe for the new ordinary shares (the first day that posts XR sign) in case of rights offering, and/or the first day of the offer of new ordinary shares is made by way of public offering and/or private placement, as the case may be.

"The average price per share of newly issued ordinary shares" is calculated from the total amount of money that the company will receive minus the offering expenses in the offering of securities (if any) and divided by the total number of new ordinary shares issued.

"The market price of the Company's ordinary share" means the total trading value of the Company's ordinary shares divided by the number of Company's all ordinary shares that were traded on the MAI during the duration of 15 consecutive business days prior to the date that is used for calculation. (The day on which the SET is opened for the stock trading) In case that "The market price of Company's ordinary shares" cannot be obtained because there were no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

"The calculation date" means the first day that Warrant Holders will not be entitled to obtain the rights to subscribe to the newly issued ordinary shares offering to the existing shareholders (Rights Issue) and/or the first day of the offering of new shares by way of public offering and/or the first date that has been agreed to sell and purchase newly issued ordinary shares to a private placement, as the case may be.

If the offer of new shares is made for more than 1 offer price for ordinary shares at the time with the condition that the subscriptions must be made for all, the number of shares and all the offer prices must be calculated to obtain the average price of new shares. But if the offerings are not in the



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condition that the subscriptions must be made for all, the number of shares and the offer price that is lower than 90 percent of the "market price of the Company's ordinary shares" must be calculated to obtain the average price of new shares.

(a) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[(A1 \times \text{MP}) + B1X]}{[\text{MP} \times (A1 + B1)]}$$

(b) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[\text{MP} \times (A1 + B1)]}{[(A1 \times \text{MP}) + B1X]}$$

Where	Price 1	is	New exercise price after the adjustment
	Price 0	is	Exercise price prior to the adjustment
	Ratio 1	is	New exercise ratio after the adjustment
	Ratio 0	is	Exercise ratio prior to the adjustment
	MP	is	"The market price of the Company's ordinary shares" as described in clause 4.1.2
	A1	is	Number of total paid-up ordinary shares on the date before the closing of share register book for the purpose of subscription of the rights issue shares, as for the case of the offering to the existing shareholders, and/or the day prior to the first day offering of new shares by way of public offering and/or the day prior to the first day that has been agreed to sell and purchase newly issued ordinary shares to a private placement.
	B1	is	Number of newly issued ordinary shares offered by way of rights offering and/ or public offering and/ or private placement.
	B1X	is	The sum that the Company receives after deducting expenses (if any) incurred as a result of the offering of shares either by way of rights offering and/ or public offering and/or private placement, as the case may be.



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1.3 When the Company offers any new securities to existing shareholders and/or by way of public offering and/or private placement and such securities may be converted into ordinary shares or exercised to purchase ordinary shares such as convertible bond or warrant, with the net price of new ordinary shares to be issued as a result of such conversion or exercise being lower than 90 percent of "the market price of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the Warrant Holders will not be entitled to subscribe for the new securities that may be converted into or exercised to purchase ordinary shares (the first day that posts XR sign). In case that it is an offer of new securities to the existing shareholders (Rights Issue), and/or the first day of offering such new securities which provide the holders the right to convert/exchange for ordinary shares or the right to purchase ordinary shares to general public and/or the date that the purchase of newly issued securities is agreed which provide the holders the right to convert /exercise into ordinary shares or the provision option to purchase ordinary shares to private placement, as the case may be.

"The net price per share of new reserved ordinary shares" is calculated from the amounts of money received from the issuance of any securities that may be converted/exchanged for ordinary shares or provided the right to purchase the ordinary shares minus the securities' issuing expenses (if any) and divided by the total number of new ordinary shares issued.

"The market price of the Company's ordinary share" means the total trading value of the Company's ordinary shares divided by the number of Company's all ordinary shares that were traded on the MAI during the duration of 15 consecutive business days prior to the date that is used for calculation. (The day on which the SET is opened for the stock trading) In case that "The market price of Company's ordinary shares" cannot be obtained because there were no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead."

"The calculation date" means the first day that ordinary shareholders will not be entitled to obtain the rights to subscribe for any newly issued securities, which can be converted/exercised into ordinary shares or the provision of option to purchase ordinary shares, offering to the existing shareholders (Rights Issue) and/or the first day of offering such new securities which can be converted/exercised



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into ordinary shares in case of offering to general public and/or the date that the sale and purchase of securities which can be converted/exercised into the ordinary share or the option to purchase ordinary shares in case of private placement, as the case may be.

(a) Exercise Price can be adjusted using the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[(A2 \times MP) + B2X]}{[MP \times (A2 + B2)]}$$

(b) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[MP \times (A2 + B2)]}{[(A2 \times MP) + B2X]}$$

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment

MP is "The market price of the Company's ordinary shares" as described in clause 4.1.3

A2 is Number of total paid-up ordinary shares on the date before the closing of share register book for the purpose of subscription for any newly issued securities, which can be converted/exercised into ordinary shares or the provision of option to purchase ordinary shares, offering to the existing shareholders (Rights Issue) and/or the first day of offering such new securities which can be converted/exercised into ordinary shares in case of offering to general public and/or the date that the sale and purchase of securities which can be converted/ exercised into ordinary shares or the option to purchase ordinary shares in case of private placement, as the case may be.

B2 is Number of newly issued ordinary shares that are reserved for the convertible/ exercisable securities or in case of rights offering to the existing shareholders and/ or public offering and/or private placement.



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B2X is The sum of money that the Company receives the issue of convertible or exercisable securities (after deduction of the relevant expenses (if any)). In case of rights offering, and/or public offering and/or private placement, as the case may be, plus the sum of money to be received from the exercise of conversion or exercise of convertible or exercisable securities.

1.4 When the Company distributes dividend, whether in whole or in part, in form of newly issued ordinary shares to the Company's ordinary shareholders.

The adjustment in exercise price and the exercise ratio will come to effect immediately, commence from the first day the purchasers of ordinary shares are not entitled to stock dividend (the first day that posts XD sign).

(a) Exercise Price can be adjusted using the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[A3]}{[A3 + B3]}$$

(b) Exercise Ratio can be adjusted using the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[A3 + B3]}{[A3]}$$

Where Price 1 is New exercise price after the adjustment
Price 0 is Exercise price prior to the adjustment
Ratio 1 is New exercise ratio after the adjustment
Ratio 0 is Exercise ratio prior to the adjustment
A3 is Number of total paid-up ordinary shares on the date before the closing of share register book for the right to receive share dividend
B3 is Number of newly issued ordinary shares offered to the existing shareholders as share dividend

1.5 When the Company distributes dividend in form of cash with the amount exceeding 100 percent of Company's net profit after tax in respect of its operation results in any accounting period during the term of the Warrants, provided that the percentage of the dividend payout to the shareholders is



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calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the separate financial statements of that financial year.

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

The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the separate financial statements of that financial year.

“The market price of the Company’s ordinary share” means the total trading value of the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded during the duration of 15 consecutive business days prior to the date that is used for the calculation (The day on which the SET is opened for the trading) In case that “The market price of Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

The calculation date” means the first day that Warrant Holders will not be entitled to obtain the rights to obtain stock dividend (the first day that posts XD sign for the ordinary shares).

(a) Exercise Price can be adjusted using the following formula:

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

(b) Exercise Ratio can be adjusted using the following formula:

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

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment



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MP	is	"The market price of the Company's ordinary shares" as described in clause 4.1.5
D	is	Dividend per share actually paid to the shareholders
R	is	Dividend per share, if calculated by using 100 percent of the net profit after tax divided by the total number of eligible shares that is eligible for receiving dividends.

1.6 In case where there are circumstances that cause the Warrant Holders to lose their obtainable rights or benefits, and those circumstances are not described in (4.1.1) to (4.1.5),

The Company will consider to fix and adjust the new exercise price and/or the new exercise ratio of Warrants to ensure that the rights of the Warrant Holders are no less favorable.

- 2 The calculation for adjustment of the exercise price and exercise ratio according to 4.1.1 to 4.1.6 is independent from one another and calculates the change in sequence of the events comparison with the market price of the Company's ordinary shares. In case that more than one circumstance simultaneously occurs, the calculations for adjustments shall be made in a respective order of 4.1.1, 4.1.5, 4.1.4, 4.1.2, 4.1.3 and 4.1.6 with a 2-decimal digit number for the exercise price and 4-decimal digit number for the exercise ratio.
- 3 To calculate the adjustment of the exercise price and the exercise ratio as per 4.1.1 to 4.1.6 will not affect a new exercise price to be higher and/or the exercise ratio to be lower, except for integration of shares.

In the case of ordinary shares arising from each exercise of Warrants (4 decimal digits of new Exercise Ratio after the adjustment) calculate the fraction of ordinary shares, then disregard the fraction and after the price change (2 decimal digits) multiplied by the number of ordinary shares in the exercise period is calculated the fraction of Thai baht, the truncation of the Baht dropping.

If the exercise price changes and results the new exercise price calculated by the formula to be lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the exercise price and the exercise ratio, as defined in 4.1.1 to 4.1.6 shall be adopted.



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4. In the event of adjustment of exercise price and exercise ratio according 4.1.1 to 4.1.6 or terms of Warrants. The Company shall proceed as follows:

4.1 The Company shall inform the result of such adjustment to the Warrant Holders via ELCID system (SETLink) immediately or before the date that the adjusted exercise price or the exercise ratio of Warrants becomes effective or no later than 9.00 a.m. of such date.

4.2 The Company shall inform to the SEC regarding the result of such adjustment by providing details of calculation and rational of such adjustment to the SEC so as to notify the adjusted exercise price, the exercise ratio of Warrants or amended terms of Warrants including the summarized facts of cause of adjustment, method of calculation within 15 days from the day of the occurrence of event which causes the adjustment of exercise price and ratio of Warrants or terms of Warrants.

Silent Period

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Others

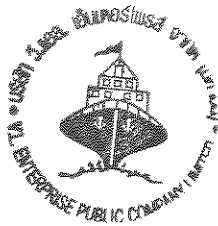
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Financial Advisor


Capital One Partners Company Limited

Prepared By

V.L. Enterprise Public Company Limited




Signed



(Mrs. Chutipak klinsuwan)

Authorized Director

Signed



(Mr. Jarunpath Visansavadh)

Authorized Director