

DBS Vickers Securities (Thailand) Co., Ltd.**Securities and Derivatives Trading Agreement**

This Agreement is executed at DBS Vickers Securities (Thailand) Co., Ltd.

Date

This Agreement is entered into by DBS Vickers Securities (Thailand) Co., Ltd., whose head office is located at No. 989, Siam Piwat Tower Building, 9th, 14th and 15th Floors, Rama I Road, Pathumwan, Bangkok 10330 (hereinafter referred to as “Company”) as a party and.....

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 whose head office is located at..... Alley/Soi.....
 Road..... Sub-district..... District.....
 Province..... Zip Code..... (hereinafter referred to as
 “Client”) as the other party.

Before the Client signs the application for opening a Securities and Derivatives Trading Account and trades Securities and/or Derivatives with the Company, please read this Agreement carefully and thoroughly in all parts. Please note that when the Client signs the application for opening a Securities and Derivatives Trading Accounts and trades Securities and/or Derivatives with Company, the Client shall be bound by all terms and conditions specified in this Agreement.

This Agreement covers various terms and conditions related to the trading of Securities and Derivatives on and off the Securities Exchange and the Derivatives Exchange, such as the forms of Cash Account, Margin Account, Online Trading Account and Derivatives Trading Account, which can be divided into six parts as follows:

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Part 1 – Definitions

Definitions

Unless defined otherwise by this Agreement, the definitions used in the Securities and Exchange Act B.E. 2535 (1992) as amended and the Derivatives Act B.E. 2546 (2003) as amended shall apply to this Agreement.

“**SEC**” means the Securities and Exchange Commission and shall include the Office of the Securities and Exchange Commission.

“**Relevant Regulations**” means rules, regulations, notifications or orders issued by the SEC, the Office of the SEC, the Stock Exchange of Thailand, the Derivatives Exchange, the Securities Depository Center or the Derivatives Clearing House in accordance with the Derivatives Act B.E. 2546 (2003) as well as laws and regulations applicable to Securities, Derivatives or Commodities as may be further amended.

“**Securities Trading**” and/or “**Derivatives Trading**” means an order for purchase or sale of Securities and/or Derivatives that has been confirmed by the Securities Exchange and/or the Derivatives Exchange.

“**Communication Service**” means the electronic communication service that the Company has prepared via the computerized data transmission system for the transmission or change of trade order or message rankings to enter into a Securities Transaction and/or Derivatives transaction.

“**Sale**” means the selling of Securities or Derivatives, including the subscription or entering of names for the purchase of Securities.

“**Short Sale**” means the selling of Securities that need to be borrowed from other people for delivery.

“**Fees**” means the fees for acting as an agent under this Agreement according to the rate set by the Company, including tax, stamp duty, and other expenses relevant to the acting as an agent under this Agreement.

“**Remuneration**” means the brokerage fees for the trading of Securities and/or Derivatives at the rate specified by the Company or the Securities Exchange and/or the Derivatives Exchange, including tax, stamp duty, fees and other expenses relevant to Securities and/or Derivatives Trading.

“**Order**” means any order of the Client to notify the Company to enter into a Securities Transaction and/or Derivatives transaction (including an order made with an objective to cancel or revoke previous orders) created and sent via Communication Equipment, in writing, words or any other method.

“**Sales Order**” means an offer to sell Securities and/or Derivatives according to the relevant trading requirements as prescribed by the Company.

“**Purchase Order**” means an offer to purchase Securities and/or Derivatives according to the relevant trading requirements as prescribed by the Company.

“Advanced Payment” means the money that the Company has advanced for the purchase price of Securities and/or Derivatives, or the subscription amount of Securities and/or Derivatives, fees or other expenses incurred from purchasing and/or selling of Securities and/or Derivatives on behalf of the Client, and shall include any other expense incurred from debt collection or legal enforcement of debt repayment to the Company.

“Purchase” means purchasing of Securities or Derivatives, including subscription or entering of names for purchasing of Securities.

“Maximum Derivatives Position” means the amount of maximum position in trading each type and/or all types of Derivatives that the Client may possess at any time as approved by the Company and according to the method of calculation announced by the Company.

“Loan Interest” means the interest that the Company charges on the loan given to the Client for the Purchase of Securities, or the excess money that the Company has advanced for the Client according to the Purchase Order of Securities made by the Client, or the money that the Client withdraws from the Margin Account in excess of the balance in the Client’s Margin Account as announced by the Company. The interest rate announced by the Company may be increased or decreased as the Company deems appropriate without prior consent from the Client. The charging of interest to the Client can be commenced from the date on which the Company lends to the Client, or the date on which the Company advances the excess money to the Client according to the Client’s Purchase Order of Securities until the total amount of loan or Advanced Payment has been fully repaid, or for the Margin Account, or the Client deposits money in the Margin Account equal to the remaining balance not less than the balance in the account as agreed with the Company.

“Securities Exchange” means the Stock Exchange of Thailand (SET), the Market for Alternative Investment (MAI), and shall include the Securities Trading Center, Derivatives Exchange, the Thai Bond Dealing Center, and any other Securities trading center that may be established in the future.

“Foreign Securities Exchange” means any juristic person incorporated under foreign laws, which can provide a service as securities exchange or securities trading center under the laws of such foreign countries and are under the supervision of public authorities or securities regulators of such foreign countries.

“Derivatives Broker” means any person who is licensed to operate a Derivatives brokerage business for Derivatives Trading on a Derivatives Exchange and provides the service or holds himself out to the general public as being ready to provide the service as a derivatives broker in trading of Derivatives with other people.

“Variables” means the variables in accordance with the Derivatives Act B.E. 2546 (2003) as amended from time to time.

“Assets” means cash, Securities, other assets and any benefits arising from the assets in the category of cash, Securities, derivatives and other assets e.g., the right to dividends or interest, the right to buy capital stock and the right to attend and vote in the meeting of Securities holders.

“Excess Equity” means a portion of Assets of the Client that is in excess of the amount required to be maintained at the rate prescribed by the Company.

“Assets of the Client” (other than the Derivatives Trading) means the net assets of the Client after deducting any Obligation that the Client owes the Company.

“Assets of the Client” (specifically for the Derivatives Trading) means any money and other assets that the Client deposits with the Company for the repayment of its debts and/or as collateral under this Agreement, including any benefit arising from the said assets.

“Securities Trading Account” means Cash Account, Margin Account, Online Trading Account, Securities futures trading account and/or any other Securities trading account that the Client opens with the Company.

“Online Trading Account” means the account that records transactions relating to the Securities Trading via the Communication Service through internet and electronic systems or any communication system that is not communication via documents.

“Cash Account” means the account that records transactions relating to Securities trading by cash.

“Margin Account” means the account that records loan items given to the Client for purchasing of Securities and shall include Loan Interest, loans or credit items arising from withdrawing the Excess Equity; including fees, taxes, duties as well as other expenses that the Client is obliged to pay to the Company.

“Derivatives Trading Account” means the account that records items relating to derivatives trading.

“Company” means DBS Vickers Securities (Thailand) Co., Ltd.

“Counterpart Company” means the Derivatives Broker pursuant to the derivatives agreement that has an agreement with the Company regarding the transfer of the Client’s trading orders in the case of force majeure, emergency or interruption with the computer system of the Company.

“Penalty” means the penalty charged at the rate of [*] percent per annum, which may be changed as the Company shall announce from time to time and is subject to the Relevant Regulations.

“Beneficiary of the Client’s Derivatives Trading” means the person in accordance with the notification of the SEC as amended from time to time.

“Obligations” means the debts incurred from the purchase or sale of Securities and/or Derivatives including all kinds of fees, duties, and taxes, loans or credits arising from the withdrawal of Excess Equity, Loan Interest as well as any expenses that the Client has to pay the Company.

“Purchase Value” means each amount of purchase price of Securities purchased from the Margin Account, which includes the Securities brokerage fees and value-added tax.

“Market Value” means the market value of each type of Derivatives calculated according to the guidelines set by the Derivatives Exchange and the Company and under the provisions of Relevant Regulations.

“Maintenance Margin Requirement” means the level of value of the Assets of the Client that the Client is required to maintain. If the value of the Assets of the Client in the Margin Account falls below the maintenance value, the Client has to replenish the money or assets to the level as required by the Company.

The Maintenance Margin Requirement is calculated from the value that the Company shall announce from time to time, or the market value of Securities traded on the Securities Exchange multiplied by the rate specified from time to time by the Securities Exchange or the Company.

“Minimum Margin Value” means the level of minimum value of the Assets of the Client used as the criteria in enforcing the repayment of debts.

The Minimum Margin Value is calculated from the value that the Company shall announce from time to time, or the market value of Securities traded on the Securities Exchange multiplied by the rate specified from time to time by the Securities Exchange or the Company.

In the case that the value of Margin Account of the Client is equal to or lower than the Minimum Margin Value, the Client agrees to allow the Company to be entitled to enforce the repayment of debts from the collateral.

“Cash Balance” means the net value of the cash balance in the Online Trading Account of the Client at any time on each Business Day.

“ID Code” means the identification code or number specified for the Client to use in the Communication Service, which may be changed by the Client.

“Securities Transactions” means any transactions related to buying, selling, exchanging or other Securities business management, including the repayment of debts of those transactions and taking care of Securities.

“Client” means any person who signs the application for trading of Securities and/or Derivatives with the Company, including persons clearly assigned or allowed by the Client for trading of Securities and/or Derivatives with the Company directly.

“Securities Trading Limit” for the Securities Trading Account, means the maximum amount of money specified by the Company for the Client in trading of Securities at any given time.

In the case that the Client owes any debt to the Company, whether it is the purchase price of Securities, Remuneration, expenses and any debt related to Securities trading, the Securities Trading Limit shall be reduced in proportion to the amount of debt that the Client owes the Company.

“Derivatives Trading Limit” means the maximum amount of money specified by the Company for the Client in trading of Derivatives at any given time.

“Allocated Investment Limit” means the limit of investment in Foreign Securities which the Bank of Thailand assigns the Office of the SEC to allocate.

“Business Day” means any day on which the Company and the Securities Exchange and/or the Derivatives Exchange and the Clearing House are open for normal business operation.

“Securities Depository Center” means the Thailand Securities Depository Company Limited or other places that act as the center in providing the depository and withdrawal services, including the relevant services for the benefit of account settlement.

“Derivatives Exchange” means the Thailand Futures Exchange Public Company Limited.

“Derivatives” means the derivatives pursuant to the Derivatives Act B.E. 2546 (2003) as amended from time to time.

“Commodities” mean the commodities pursuant to the Derivatives Act B.E. 2546 (2003) as amended from time to time, which the Company shall announce.

“Derivatives Clearing House” means the Thailand Clearing House Company Limited

“Securities” means shares, debentures, bonds, treasury bills, bills of exchange, investment units such as instruments or evidence of rights in the assets of a mutual fund, or evidence of rights in the assets of an investment project, warrants in shares or debentures, warrants representing rights to purchase shares, debentures, structured notes, various kinds of derivatives debentures held or to be held by the Company or investment units, share subscription certificate or any instrument of right as the SEC or the Office of the SEC shall announce, including interest, dividends and other rights in those securities.

“Listed Securities” means the Securities that are registered or permitted to trade on the Stock Exchange of Thailand.

“Borrowed Securities” and/or “Lent Securities” means the Securities pursuant to the Securities and Exchange Act B.E. 2535 (1992), as amended, which are Securities for which the Thailand Securities Depository Company Limited or the Bank of Thailand acts as the registrar and /or other Securities specified by the Office of the SEC.

“Foreign Securities” means the securities that are issued in foreign currencies and sold in foreign countries by foreign governments or international organizations or foreign entities.

“Collateral” means the collateral that the Company specifies and collects from the Client as a security for the performance of obligations under Derivatives and this Agreement.

“Collateral” (specifically for securities borrowing and lending transactions) means the collateral for securities borrowing and lending transactions under which the borrower agrees to deliver the collateral to the lender as agreed by both parties and under the criteria specified by the Office of the SEC.

“Initial Margin” means the minimum amount of asset that the Client has to deposit or pay for the purchase or sale of each type of Derivatives at the rate or value specified by the Company and subject to the provisions of Relevant Regulations.

“Maintenance Margin” means the minimum amount of Assets that the Client has to maintain for the Purchase or Sale of Derivatives at the rate or value specified by the Company and subject to the provisions of Relevant Regulations.

“Additional Margin” means the Assets other than the Initial Margin and the Maintenance Margin that the Client has to deposit with the Company for the Purchase or Sale of Derivatives at the rate or value specified by the Company and subject to the provisions of Relevant Regulations.

“Initial Margin Rate” means the minimum ratio of the money that the Client has to pay for purchasing of Securities, or the Excess Equity that the Client must maintain in the Margin Account for any item of Purchase Value of Securities before buying such Securities.

It is provided that the Company shall specify the names of the Securities allowed for the Client to purchase by the Margin Account as well as the initial margin rate suitable for each of the Securities (or “multiple margin rate”). The Company shall announce the list of Securities with the margin rate for the information of the Clients from time to time.

“Purchasing Power” means the maximum amount of money that the Client may use to purchase Securities from the Margin Account at any particular time, including the Securities brokerage fees and the value-added tax.

“Confirmation Document” (for borrowing and lending transactions) means the document that states details of the borrowed Securities, kind, category, class, amount of Securities, amount of Collateral, rate of Fees on the Securities borrowing and duration of borrowing, etc.

“Electronic” or “Electronics” means the applied use of methods by electron, electricity, electro-magnetic wave, or other similar means, including the applied use of optical methods, magnetic methods or relevant equipments of such applied methods.

“Communication Equipment” means any equipment that the Client uses in its communication for the use of services under this Agreement, including telephone, computers, communication equipment or other similar equipment.

Part 2 - General Terms and Conditions

Unless stated otherwise in this Agreement, the terms and conditions in Part 2 shall be applicable to all types of the Securities Trading Account and/or Derivatives Trading Account.

Clause 1 General Authorization

The Client agrees to appoint the Company as its legal agent, broker and grantee to trade Securities and/or Derivatives on and off the Securities Exchange and/or Derivatives Exchange and/or futures contracts of Foreign Securities and to take the following actions:

1.1 To have the power to offer to buy, offer to sell, buy, sell, exchange, transfer, accept the transfer, borrow or lend Securities and/or Derivatives according to the kind and type in the number of units and at a price as the Client shall order from time to time, whether by words, in writing, telephone, fax, Electronic Communications Equipment, or other methods, including the power to transfer, accept the transfer, deliver, and take the delivery of Securities, warrants representing rights in Securities and/or Derivatives, as well as any other instruments as specified by the Company which are owned by or on behalf of the existing and future Client.

1.2 To accept the selling price of Securities and/or Derivatives, disburse the money in the Securities and/or Derivatives Trading Accounts on behalf of the Client for the payment of the selling price of Securities and/or Derivatives, taxes, Fees, stamp duty, expenses and all compensation involving the purchasing, selling, taking of delivery, delivering, or disposing of Securities and/or Derivatives.

1.3 To prepare and/or sign the Securities and/or Derivatives Trading agreements, letters, documents, or any instruments for the purpose of Clauses 1.1 and 1.2 above, or for other objectives in the performance of duties and exercise of rights thereunder and keeping the title documents of Securities and/or Derivatives purchased for or owned by the Client.

Clause 2 Securities Trading Limit and Maximum Derivatives Position

2.1 The Company shall specify the Securities Trading Limit for each Securities Trading Account, the Derivatives Trading Limit and the Maximum Derivatives Position for the Client, which may be increased or decreased from time to time without prior consent of or prior notice to the Client.

2.2 In the case that the Company agrees to allow the Client to trade Securities and/or Derivatives in excess of the limit or Maximum Derivatives Position in Clause 2.1, the Client agrees to be bound and accept the results of the said transactions under this Agreement in all respects.

2.3 In trading of Foreign Securities, the Client agrees not to trade the securities more than the agreed limit and the Allocated Investment Limit, which the Bank of Thailand assigns the Office of the SEC to allocate.

2.4 The Company shall supervise the foreign investment limit only for its responsible parts in the case that its foreign investment exceeds the investment limit that the Bank of Thailand delegates the Office of the SEC to allocate.

2.5 The Client has a duty to monitor all of its foreign investments (including those made through other channels or other companies and the portion responsible by the Company) to be no more than the Allocated Investment Limit which the Bank of Thailand delegates the Office of the SEC to allocate. In the case that the entire foreign investment of the Client exceeds the limit set by the Bank of Thailand, the Client may be subject to liabilities under the Currency Exchange Control Act. The Company can comply with the order of the Bank of Thailand in revising the excess investment amount, and it shall not be responsible for any possible damage.

Clause 3 Collateral

The Client agrees to procure securities and/or other assets to deposit as Collateral against debt repayment, expenses and any compensation that the Client may be liable to pay to the Company according to the terms and conditions specified in this Agreement.

Clause 4 Securities Trading Orders, Payments and Delivery of Securities

4.1 In making Securities Trading orders, the Client agrees that it is a Securities Trading order according to the name, type, kind, amount, and the required price only, regardless of whom such securities are traded for, or who the holder of such traded securities is, or what specific identities of such Securities are. When the Company has to accept or deliver the Securities to the buyer, seller or Client, it can use the same type, kind, and equal number of Securities in substitution.

In making Purchase and/or Sale orders of any Securities, at whatever price and in whatever amount, the Client will make an order by words, telephone, or in writing for the Company to buy and/or sell from time to time, or make an order by other methods according to the tradition or Securities Trading practice generally accepted by the Securities Exchange members. The Purchase Order or Sales Order shall bind the Clients from the time at which the Client gives such order, and shall be terminated at the end of the normal trading period of the Securities Exchange on the date on which the Client makes the Purchase Order or Sales Order in the case that the Company cannot execute the Order in whole or in part unless otherwise ordered by the Client. If the Company can execute the Client's Order in whole or in part, the Client has to be bound by the results of such execution in all respects. However, the Client agrees that in accepting the Client's Purchase or Sales Order made by any means, the Company does not give any commitment or warranty to the Client that the Company has to buy or sell the securities for the Client according to the name, kind, type, price or amount as specified in the Client's Order within the date of making a Purchase or Sales Order or requesting the purchase or sale, whether in whole or in part. Also, the Company needs not be responsible for any damage to the Client because the Company cannot purchase or sell the securities for the Client according to the name, kind or type at the price or in an amount specified in the Order in full or in part within the date of making Purchase or Sales Order or within the date on which the Client requests such Purchase or Sale.

Moreover, the Client may cancel and/or change the Purchase or Sale Order of Securities issued to the Company by following any of the procedures specified in the preceding paragraph, but it has to do so within the normal trading period of the Securities Exchange before the trading is completed in whole or in part.

In any event, an Order to cancel and/or change the Purchase or Sales Order of Securities shall be valid only when the Client receives a confirmation notice from the Company for such cancellation or change of Orders. Such cancellation or change of Orders shall not affect any previous actions taken by the Company before the confirmation of such cancellation or change is made. Nonetheless, the Client agrees to be liable and compensate for any damages due to the Company's implementation under the Client's Order before the Client makes the Order to cancel and/or change the Purchase or Sales Order.

Furthermore, the Client acknowledges that it is the right and in the true discretion of the Company not to take a Securities Trading Order from the Client, and the Client

agrees to waive all of its legal rights and the rights to raise any defense against the Company.

4.2 In trading securities under an Order of the Client, the Client agrees and allows the Company to enter into a Purchase or Sale of Securities with the Company as the Company acts on its own behalf or on behalf of a third party.

4.3 In purchasing Securities, the Client agrees to pay the purchase price of Securities to the Company within the period and according to the procedures stipulated by the laws, rules, regulations and notifications of the Securities Exchange or relevant authorities or as specified by the Company.

In the event that the Client authorizes the Company to buy Foreign Securities, the Client agrees to pay for the price of such securities, which the Client ordered the Company to buy for it at one or several times, within the date specified by the Foreign Securities Exchange or the Company.

If the Client is in default on the said payment, the Client agrees to allow the Company to charge interest at the rate as specified in Clause 7.8 from the due date until the payment is fully made. Moreover, the Client agrees to allow the Company to sell the Client's Securities without notice to the Client, and agrees to fully compensate for any damages, interest and expenses incurred from the trading, default, and such forced sale by the Company.

The Company agrees to deliver the Securities to the Client within the date specified by the Foreign Securities Exchange or the Company.

4.4 In the case that the Client orders the Company to sell securities, the Client will deliver the Securities to the Company within the period and according to the procedures specified in the laws, rules, regulations and notifications of the Securities Exchange or other relevant authorities or as specified by the Company.

In the case that the Client transfers the Securities via the Securities deposit account provided by the Securities Depository Center for the deposit/withdrawal, or transfers the Securities to the Company, or the Client orders the Company to deliver the Securities from its Securities kept with the Company, it shall be deemed that the Client has delivered the Securities to the Company according to the preceding paragraph.

In the case that the Client has Securities that are kept with the Company, which shall include the Securities of the Client that the Company deposits with the Securities Depository Center, the Client agrees to allow the Company to use the kept Securities for delivery.

In selling Securities to the Client, after the Company has sold the Securities to the Client according to the Order of the Client or the Client's authorized agent and the Client has complied with the conditions as specified in the preceding paragraph, the Company shall pay the money received from the sales of the Securities to the Client within the period specified by the Securities Exchange or other relevant authorities or as specified by the Company, after deducting the Remuneration, taxes and any expenses involved.

Subject to the rules and regulations of the Securities Exchange or other relevant authorities, in the case that the Client sells the Securities purchased on the same day, the Company has the right to offset the selling price with the purchase price, or it may at its discretion pay the selling price to the Client after receiving the full payment of purchase price of Securities from the Client.

In the case that the Client orders the Company to sell the purchased Securities without paying the purchase price, the Client has to pay the purchase price of Securities, Remuneration and taxes involved before the Company pays the selling price to the Client. In this regard, the Company shall not deduct the selling price from the purchase price except in the case as referred to in the preceding paragraph, or in the case that the Company makes a forced sale of Securities, or closes the account of the Client.

In the case that the Client orders the Company to sell other Securities, if the Client still owes the purchase price of securities, Advanced Payment, Remuneration, taxes or other debts to the Company, the Client has a duty to repay such debts in full before the Company pays the selling price of Securities to the Client.

In the case that the Client authorizes the Company to sell Foreign Securities, the Client has to deliver the securities to the Company on the Business Day following the selling date, or any date as specified by the Foreign Securities Exchange or the Company.

In the event that the Client cannot deliver the Securities within the period specified in the second paragraph of Clause 4.4, the Company has the right to immediately buy the Securities that the Client orders for sale from any persons or places for delivery instead, or within any other period as the Company deems appropriate, and the Client agrees to be responsible in all respects for the Advanced Payment, Remuneration and damages incurred by the Company from the failure to deliver the Securities.

4.5 The Client hereby certifies that it is the legitimate owner of the Securities that are sold through the Company, and the said Securities are not under pledge or any Obligations. In addition, the share certificates or the title documents of Securities that the Client delivers to the Company (if any) are genuine. If the Company suffers any damages because the said warranties are false or untrue, the Client agrees to immediately compensate the Company for all the damages as well as interest thereon.

4.6 The Client shall be able to trade Foreign Securities only for the following securities:

- (1) Bonds or debt instruments that are issued or guaranteed by a foreign government, an organization or authority of a foreign government or international organization.
- (2) Bonds or debt instruments that are issued or guaranteed by a state enterprise under foreign laws; or
- (3) Securities that are registered in a Foreign Securities Exchange.

Clause 5. Fees, Interest and Other Expenses

5.1 The Client agrees to pay the Remuneration or Fees to the Company in return for acting as a broker or agent in trading Securities or Derivatives or Foreign Securities according to the rates and procedures as specified by the Securities Exchange, Derivatives Exchange, Derivatives Clearing House, other relevant agencies, or the Company as well as taxes, duties and other relevant fees and expenses.

5.2 For all the Advanced Payments or any expenses that the Company has advanced due to the acting as an agent for the Client under this Agreement, although the Client is not informed in advance, the Client agrees to deem that the Company has done so within the scope of power authorized to it as necessary and beneficial to the Client in all respects. In this regard, the Client agrees to refund such amount to the Company with interest from the date on which the Company advances such payments. It is also expressly agreed that the amount of money that the Company has advanced each time shall be based on the total amount shown in the list of purchase transactions according to the form of the Company and/or the sales contract, and the Client accepts that it owes the Company according to that amount and will not exercise the right to dispute such amount.

5.3 In the case that the Client owes the interest arising from Securities Trading owed to the Company for a period of not less than one year, the Client agrees to allow the Company to charge the compound interest and calculate the interest from such compounded amount. Such compounded amount shall be deemed as the debt that the Client owes to the Company without notice to the Client or further consent from the Client. In this regard, the Client agrees not to raise any defense against the Company.

5.4 In the case that the Client does not trade Securities or Derivatives in the account opened with the Company for a period of six months or more, or a period of time as announced by the Company, the Client agrees to pay the account maintenance fees to the Company at the rate specified by the Company without notice to the Client or further consent from the Client. In this regard, the Client agrees not to raise any defense against the Company.

Clause 6 Relevant laws and regulations

6.1 The Client totally understands and knows the laws, notifications, rules and regulations of the SEC, the Securities Exchange, the Derivatives Exchange, the Derivatives Clearing House, any government agencies or authorities, and those of the Company regarding securities and securities exchange, derivatives, or those involved with this Agreement. It agrees to be bound and comply in all respects with such laws, notifications, rules, regulations currently in effect and to be further amended in the future, which shall be deemed as part of this Agreement unless otherwise stated by the Company.

6.2 In the case that the laws, notifications, rules, and regulations mentioned in Clause 6.1 are later changed, amended or added to after the date of entering into this Agreement, both parties shall comply with such changed, amended or added laws, notifications, rules, and regulations and they shall be deemed as part of this Agreement without amending this Agreement and/or notice to the Client unless otherwise stated by the Company.

The Company reserves the right to amend any conditions of this Agreement as it deems appropriate without prior consent from the Client, and the Client agrees to comply with such amended conditions, which shall be deemed as part of this Agreement.

6.3 In the case that any provisions of this Agreement is in violation of the law, or becomes unenforceable or void for whatever reasons, both parties agree that the valid provisions shall remain in effect.

6.4 The Client agrees that it is the responsibility of the Client in taking any actions and/or reporting of any actions regarding the Client's trading transactions of Securities and Derivatives as prescribed by the relevant laws.

Clause 7 Defaults and Termination

7.1 If any of the following circumstances occurs, all debts of the Client shall become due immediately, and the Company has the right to call the Client to repay the entire debt with the default interest. The Client agrees to grant the Company the right to immediately sell Securities, Assets or other rights of the Client, which are under the Company's possession or commanding power, in whole or in part at the price as the Company deems appropriate, regardless of whether the Client has previously given authorization or assignment to the Company to be able to sell Securities, Assets or other rights before entering into this Agreement, and it does not prejudice the rights of the Company to close the account of the Client upon occurrence of any of the following events:

7.1.1 When the Client is dead or disappeared.

7.1.2 When there is any circumstance to imply or express that the Client is insolvent, under the court's receivership, forced into bankruptcy, or has become incapacitated or semi-incapacitated, or other circumstances which show that the Client has lessened its ability to repay the debt in spite of its ability to repay the debt normally.

7.1.3 When the court or a government agency or other relevant agencies render an order or judgment to repay the debt or to seize or attach any assets of the Client, whether in whole or in part.

7.2 In the case that the Client does not fully pay the purchase price of Securities within the specified period as referred in Clause 4.3 for any reason, the Client agrees to repay the purchase price of Securities to the Company with the default interest. Moreover, while the Client is in default on such repayment, it agrees to allow the Company to take one or several of the following actions as the Company deems appropriate promptly and without prior notice to the Client:

7.2.1 File a lawsuit to force the Client to repay all debts owed to the Company with the default interest.

7.2.2 Sell Securities, Collateral, or any or all of the Assets that the Client has deposited with the Company to other people at the price as the Company deems appropriate and use the proceeds from the sales to offset the debts that the Client owes the Company together with the default interest, including the

Remuneration, Fees, taxes as well as other relevant expenses until all such debts are paid in full. The Company has the sole discretion to sell all of such Assets at one time or gradually sell such Securities for the benefit of the debt repayment.

7.2.3 In the case as mentioned in Clause 7.2.2, the Client agrees that:

- a. Regardless of when the Company sells Securities, Collateral or any Assets, although it later appears that the Company sells them at the prices below the market price at such time, or the Securities price has increased after the sales, the Client agrees not to claim for any compensation or damages from the Company and will not raise such event as a defense against the Company in the case that there is a lawsuit.
- b. If the Company sells Securities, Collateral or any Assets as referred in Clause 7.2.2 and it appears that the proceeds from the sales are not sufficient to repay the Company, the Client agrees to repay the remaining amount to the Company in full together with the default interest. However, if the Client fails to repay the remaining amount of debts, Clause 7.2.1 above shall apply to the Client.

Moreover, the Client agrees to allow the Company to force sale of other Securities of the Client, which are under the Company's possession or commanding powers, including the right to subscribe for Securities, without notice to the Client, regardless of whether such Securities and/or the subscription right under the forced sale are those in default or those which the Client has deposited or delivered to the Company for whatever reasons, or regardless of when they can be forced sale. In this regard, the Client agrees to fully compensate for damages, interest and expenses incurred from the trading, default and forced sale of such Securities.

For the forced sale in the preceding paragraph, the Client agrees to be bound by the said forced sale as if it was a sale of Securities by the Order of the Client. The Client agrees to allow the Company to use the proceeds therefrom after deducting Remuneration, interest, damages, taxes and other expenses, and/or use the money, Assets as well as interest, dividends or other rights related to Securities or Assets that the Company receives on behalf of the Client and are under its possession to repay all kinds of debts and/or to offset its Obligations and/or offset all types of accounts that the Client has maintained with the Company as it deems appropriate until the Company has received full repayment, without prior notice to the Client.

7.3 In the case that the Client fails to deliver Securities or fails to deliver Securities within the period as specified in the first paragraph of Clause 4.4, or breaches the condition in Clause 4.5, the Client allows the Company to procure the same kind, type and number of Securities as the Client made Sales Orders from other people or from the Securities Market or from other places at any price to deliver on behalf of the Client immediately, or at other times as the Company deems appropriate, without prior notice to the Client. In this regard, the Client agrees to be responsible for the Advanced Payment, Remuneration, other expenses and damages

incurred by the Company as a result of the failure to deliver Securities, together with the default interest. The Client also allows the Company to take any one or several of the following actions as the Company deems appropriate:

7.3.1 To demand that the Client pay the Penalty to the Company, in an amount equal to the amount that the Company may be fined by the SEC and/or the Securities Exchange and/or the Securities Depository Center, as soon as the Company demands, together with default interest.

7.3.2 To demand that the Client pay the Company an amount equal to the dividends, interest, yields, or other benefits in the Securities in order to compensate the buyer of Client's Securities, who has to lose its right because of the fault of the Client from the sale of the Securities as soon as the Company demands, together with default interest.

7.3.3 To buy new Securities of the same type, kind and number in an amount equal to the Securities that the previous buyer of Client's Securities has a right to subscribe in order to deliver such Securities to the buyer of Securities promptly without prior notice to the Client. The provision in the first paragraph of Clause 7.3 shall apply to this case.

7.3.4 To demand the Client to be responsible for the damages incurred due to the said actions, together with the default interest.

7.4 If the Client breaches any terms or conditions or defaults on any repayment or liability to the Company, the Client allows the Company to enforce the Securities deposited as Collateral under this Agreement to repay the debt or liability of the Client to the Company instantly.

7.5 This Agreement has an indefinite term. In the case that there is a default or breach of this Agreement, the non-defaulting party has a right to terminate this Agreement by giving a written notice to the defaulting party. However, the termination of this Agreement does not affect the rights, duties and responsibilities of the parties arising before or at the time of termination, especially if the Client still has a duty and responsibility to fully repay the outstanding debts to the Company with interest promptly upon the effectiveness of the termination.

7.6 In the case that the Client has no trading transactions of Securities and/or Derivatives with the Company and has no money or Assets deposited with the Company and has no debt owed to the Company, the Client agrees to allow the Company to use its discretion to immediately close the account of the Client.

7.7 The Company reserves the right to close the account of the Client immediately without prior notice to the Client if it deems that the Client has inappropriate behaviors, which may impair the reputation of the Company and/or may incur damages to the Company from such inappropriate action of the Client. In this regard, the Client agrees to repay all outstanding debts owed to the Company immediately, and the Client agrees not to raise any defense against the Company.

7.8 In the case that the Client defaults or breaches this Agreement, the Company shall charge interest at the maximum rate according to the announcement

of the Company issued by virtue of the notification of the Ministry of Finance or relevant regulators, or other laws that entitle the Company to set the maximum interest rate. Nonetheless, such maximum interest rate may be changed as the Company shall announce from time to time from the date of default until the Client fully repays its debts.

Clause 8 Other Liabilities

The Client agrees to be liable for any damages and expenses that the Company may suffer due to or related to this Agreement, or involving the action or omission by the Client or its agent, including any damages and expenses that the Company may suffer from the claim or lawsuit brought under this Agreement by third parties against the Company, which do not result from the action, omission or fault of the Company.

Clause 9 Force Majeure

The Client agrees that the Company needs not be responsible for loss, damage or expenses incurred from force majeure, circumstances that are not the responsibility of any party, or the impossibility of repayment.

Force majeure means the causes as stated in the Civil and Commercial Code and shall include any of the following events: war, strike, emergencies, trading suspension by the Securities Exchange, governmental prohibition, riots, action or perils from the threat by terrorism, natural disasters, computer system, tools, equipment and network system, which may affect the operations of the Company, or any other event that is beyond the control of the Company.

Clause 10 Set-off

10.1 The Client agrees to allow the Company to have rights to retain, offset, foreclose, or take actions by other methods towards the Assets of the Client, including the interest from such Assets, to fully repay all kinds of debts owed to the Company, or to restructure the debts in the account of the Client to be in the proportion as the Company deems appropriate as well as accessory Obligations to the Company immediately without prior notice to the Client. As such, the Client agrees not to dispute, protest or raise any claims against the Company.

10.2 In the case that the Client has a debt on purchase price of Securities or any debts owed to the Company, and it has a right to subscribe for increased share capital or right to dividends or any benefits in any Securities, the Client agrees to authorize the Company to act on its behalf to subscribe for the increased share capital or receive dividends or any benefits in those Securities. Also, the Company has a right to offset such increased share capital, dividends or any benefits with the debts owed by the Client to the Company, or to use them as Collateral for the existing debts with the Company immediately as it deems appropriate.

Clause 11 Communication

11.1 For all confirmation of trading orders of Securities, Foreign Securities and Derivatives, notices of Obligations, receipts, tax invoice, notices of rights, and confirmation letter of subscription for increased share capital, including documents, letters

and notices of the Company sent to the Client at the address notified to the Company according to the application to open an account for Securities and Derivatives Trading, or sent to the Client at other domicile of the Client as notified in writing to the Company, or sent by e-mail to the address as the Client notifies to the Company, if they are sent by the Company or by mail, whether registered or not, but cannot be delivered to the Client because the Client moves out of the domicile without notifying the Company, or such place is closed, cannot be found, or has been demolished, or the Client rejects the delivery, or does not pick them up at the post office according to the instructions of the postman, the Client agrees to deem that such documents, letters or notices have been duly sent to the Client. Also, the Client agrees to be bound by the intention appearing in such documents, letters or notices.

11.2 In the case that the Client notifies the Company that it wishes to receive the documents under Clause 11.1 of this Agreement by himself at the Company's office, if the Client does not obtain them within the specified time for whatever reason, the Client agrees that such documents, letters or notices have been duly sent to the Client. As such, the Client agrees to be bound by the intention appearing in such documents, letters or notices.

Clause 12 Accuracy of Documents

12.1 The Client agrees that the documentary evidence of accounting is correct and most updated.

12.2 The Client agrees that it is the responsibility of the Client in checking the accuracy of the confirmation of trading orders of Securities, Foreign Securities and Derivatives, notices of Obligations, receipts, tax invoices, notices of rights and confirmation letter of subscription for increased share capital, including documents, letters and notices of the Company sent to the Client. However, if such documents are entirely or partially incorrect for any reason, the Client shall promptly notify the Company on the date of receipt of such documents. Otherwise, it shall be deemed that the Client accepts that the said documents are correct and it agrees to be bound by the conditions therein in all respects. In addition, the Client shall in no event exercise any right to dispute with the Company later.

Clause 13 Certification of Accuracy of Information, Change of Information, and Disclosure of Information

13.1 The Client hereby certifies that any information provided to the Company is correct, true and updated in all respects. If any information provided by the Client is not true, inaccurate or not updated, which has an impact on any terms and conditions of this Agreement, the Company has a right to take any actions as it deems appropriate and/or it shall be deemed that the Client breaches this Agreement.

13.2 In the case that there is a change in the Client's information related to the Securities Trading Account, Foreign Securities and Derivatives and/or terms and conditions under this Agreement, the Client agrees to be responsible for notifying the changed information to the Company in writing promptly. In this regard, the Company needs not be responsible for any damage to the Client due to the Client's omission to comply with such requirements.

13.3 The Client agrees to allow the Company to disclose the information, wholly or partially, related to the Securities Trading Account and/or trading transactions of Securities, Foreign Securities or Derivatives of the Client under this Agreement to the governmental officials, the regulators that supervise the trading of Securities, Foreign Securities, and Derivatives, the governmental agencies, other relevant organizations, credit bureau, companies within DBS Group, legal consultants, auditors, service providers for trading of Securities, Foreign Securities and Derivatives and permanent employees of the Company, or any person as the Company deems appropriate, including the disclosure in compliance with the laws and court orders. This consent shall be permanent, although this Agreement is terminated.

Clause 14 Waivers of Performances under this Agreement

In the case that the Company gives a waiver from complying with any clause under this Agreement to the Client, or omits to exercise the right to termination at any time, it shall be deemed that such waiver or omission is valid for that particular time only.

Clause 15 Agent of the Client

In the case that the Client authorizes other persons to transact the trading of Securities and Derivatives with the Company on its behalf, the Client agrees to be responsible for its orders and/or any actions of its agent to the Company as if the Client did so by itself.

Clause 16 Enforcement of Laws

16.1 This Agreement is subject to the laws of the Kingdom of Thailand. If there is a dispute arising from this Agreement, such dispute shall be filed to the Civil Court, Bangkok, or other courts of competent jurisdiction.

16.2 In the case that such dispute arises from or is related to the Derivatives Trading in accordance with this Agreement between the Company and the Client, both parties agree to file a petition to the SEC to rule on the arbitration according to the criteria and procedures as prescribed by relevant notifications.

Clause 17 Important Statements

17.1 The Client knows and clearly understands all aspects of risks involving the investment in trading of Securities, e.g. fluctuations of the price index of the Securities Exchange, Securities value and risk-weighted assets due to a change of relevant laws, regulations or notifications or change in tax, etc. Moreover, the Client also knows and clearly understands that signing the application for opening a Securities Trading Account is deemed to be the acknowledgement of all the risks, including the limits of each type of derivatives instruments.

Moreover, for the Client that wishes to invest in Foreign Securities, the Client knows and understands the risk of investing in Foreign Securities, e.g. the risk concerning currency exchange, economy, and politics of the foreign country, etc.

17.2 The Client accepts that it has read the details of the terms and conditions in the application for opening a Securities Trading Account and a

Derivatives Trading Account and this Agreement thoroughly. When the Client signs such application, it agrees to be bound by all conditions contained in such application and this Agreement.

17.3 The Client that invests in Foreign Securities hereby certifies that the said invested money does not come from borrowing from a commercial bank or other financial institution.

Part 3 – Taking Care and Keeping of Assets of the Client

Unless stated otherwise in this Agreement, the terms and conditions in Part 3 shall apply to all types of Securities Trading Account and Derivatives Trading Account.

Clause 18 General Conditions

18.1 The Company agrees to take care and keeps the Assets deposited by the Client with the Company according to the terms and conditions under this Agreement.

18.2 The Client agrees to unconditionally and irrevocably authorize the Company to take actions as it deems appropriate for taking care of and keeping the Assets of the Client, including signing agreements, letters and/or any documents related to the taking care and keeping of the Assets of the Client on its behalf.

Clause 19 Deposit of Assets of the Client with the Securities Depository Center

The Client agrees to allow the Company to deposit the Securities purchased by the Client or in the Company's possession on behalf of the Client in the name of the Company with the Securities Depository Center. In this regard, the Client agrees to comply with the criteria, conditions and procedures as well as the practical guidelines of the Securities Depository Center in all respects, e.g. an agreement to allow the Company to reveal its name, address and other details related to the Client to the Securities Depository Center, etc.

During the period in which the Securities of the Client are deposited with the Securities Depository Center, the Client allows the Company to receive the rights and benefits from the Securities as referred to in the first paragraph from the Securities issuer on behalf of the Client. The Company shall deliver the rights and benefits that the Securities issuer allocates to the Company to the Client according to the proportion and/or the number that the Client is entitled to receive accordingly.

Clause 20 Deposit/Withdrawal of Assets

The Client knows and clearly understands that the deposit/withdrawal of Assets has to be made in writing according to the form and procedures prescribed by the Company.

Clause 21 Procedures in Taking Care of the Assets of the Client

21.1 Unless stated otherwise in this Agreement, the Company shall not do anything to create, change, transfer, reserve or revoke the rights of the Client in the Assets without, or in a manner inconsistent with, an instruction or consent of the Client or authorized persons of the Client.

21.2 The Company shall not use the Assets of the Client for the benefit of other people or for its own benefit unless a written order or consent from the Client is obtained.

21.3 The Company shall take actions as necessary for the Client to receive the benefits arising from the ownership of Securities or any instruments that are under the care of the Company from the issuer of Securities or instruments within a reasonable time. However, the Company shall not express any intention to exercise such benefits of the Client without a written order or consent from the Client.

21.4 The Company shall send an Asset report to the Client once a month except for any month in which the Client has no transactions that cause a movement or change in the Assets delivered to the Company as the caretaker. Nevertheless, in the case that the Client has no transactions for more than three consecutive months, the Company shall send an Asset and Derivatives position report to the Client every three months.

21.5 The Company shall segregate the Assets of the Client as prescribed by the SEC or other relevant agencies. The following actions shall be deemed that the Company has segregated the Assets of the Client:

Cash

(a) The Company may segregate the cash by depositing with a commercial bank, or other banks established by specific laws, by investing in promissory notes issued by a finance company or securities company for securities business, or by investing in other forms as prescribed by the SEC or other relevant agencies, which shall be expressly stated in such deposit account, promissory notes or investment as being operated by the Company for the benefit of the Client.

In the case that the deposit account or promissory notes under the first paragraph are in the type of term deposit or repayment upon due date, the said deposit or promissory notes shall not have a prohibition on early withdrawal or redemption.

(b) The Company may segregate the cash by keeping it with itself in a manner that can specifically identify that such money is the Asset of the Client without doubt.

Securities

(a) The Company may segregate the Securities by depositing them with the Securities Depository Center or the Bank of Thailand, by stating expressly that the said amount of Securities is deposited by the Company for the benefit of the Client.

(b) The Company may segregate the Securities by keeping them itself in a manner that can specifically identify that such Securities certificates are the Assets of the Client without doubt.

Other assets: The Company may segregate other Assets in the manner that can specifically identify that they are owned by the Client without doubt.

Clause 22 Return on Investment and/or Fees for Taking Care of Assets

22.1 The Client agrees to accept the rate of return (if any) that the Company shall pay to the Client for the amount deposited by the Client with the Company according

to the rate and procedures announced by the Company from time to time. The Company may later issue announcements, requirements or amendments thereto without prior notice to, or prior consent from, the Client.

In the calculation of the rate of return for the money deposited by the Client for the benefit of Securities Trading under this Agreement, the Company shall calculate the return based on the net cash remaining from the unused amount for purchasing of Securities by the Client.

22.2 The Client agrees to pay the fees in keeping and caring for the Assets as announced by the Company (if any) by paying such fees on a monthly basis at the end of every month.

22.3 The Client allows the Company to offset the fees under Clause 22.2 of this Agreement, including other expenses arising from keeping and caring for the Assets, with the return that the Client is entitled to receive from the Company under Clause 22.1 of this Agreement.

22.4 The Company reserves the right to revise the rate of return and procedures in paying the return to the Client under Clause 22.1 of this Agreement, and the fees and fee payment schedule under Clause 22.2 of this Agreement from time to time without prior notice to or prior consent from the Client. The Client agrees to comply with the conditions so revised and such conditions shall be deemed as part of this Agreement.

Clause 23 Additional Requirements for the Assets in the Type of Cash

23.1 Subject to Clause 21.5 above, with regard to the Assets in the type of cash, the Client agrees to allow the Company to deposit the money that is segregated as the Assets of the Client with a financial institution that has relationship directly or indirectly with the Company.

23.2 The Client knows and clearly understands that in the case that the Company deposits Assets in the type of money that belongs to the Client with a commercial bank or other banks established by specific laws, or invests in a promissory note issued by a finance company, such deposited money or investment amount will be protected by the Financial Institutions Development Fund, or will be protected as specified by the Deposit Protection Agency, which will be changed in the future. However, in the case that the money of the Client is kept at the Company, such money will not be protected by the Financial Institutions Development Fund if the Company encounters financial problems.

23.3 The Client agrees to unconditionally and irrevocably authorize the Company to withdraw the Cash Balance in the Client's account at any time to repay the Obligations and any other debt that the Client owes to the Company.

Part 4 – Borrowings for Securities Trading (Margin Account in the Credit Balance System)

The terms and conditions in Part 4 shall apply to the borrowings for securities trading (Margin Account in the credit balance system)

Clause 24 Nature of the Margin Account

24.1 The Company reserves the right to set the credit limit for Securities trading for the Client at the Company's sole discretion. However, the Company may reconsider to increase, decrease, suspend or cancel the credit limit of the Client at any time as it deems appropriate without prior notice to the Client. In this regard, the Client agrees to be bound by the Securities Trading Limit according to the discretion of the Company without any argument.

24.2 The borrowing for Securities Trading in the Margin Account is deemed to be a borrowing in the form of a current account in accordance with the Civil and Commercial Code, for which the Client shall deposit a sum of money to secure the repayment of debts with the Company before trading Securities.

24.3 The Client acknowledges that the Securities trading in the Margin Account is trading of certain Securities only, and the Company shall provide a list of Securities permitted for trading in the Margin Account, including the suitable Initial Margin Rate for such Securities (or "multiple margin rate"), by posting an announcement at the office of the Company. The list of Securities and the Initial Margin Rate may be changed as appropriate without prior notice to the Client, and it shall be deemed that the Client agrees with all such changes.

24.4 The Client agrees to allow the Company to hold all the Securities in the Margin Account and/or any other Securities Trading Account and/or Derivatives Trading Account which the Client has with the Company to secure the repayment of debts in the Margin Account of the Client.

24.5 At any time, the Company is entitled to demand the Client to repay all Obligations to the Company within the period specified by the Company.

Clause 25 Securities Trading in the Margin Account

25.1 In order to secure the repayment of debts to the Company, the Client agrees to deposit a sum of money in an amount not less than the minimum amount set by the Company before the initial Securities Trading. The Client shall receive the return only for the Cash Balance remaining from the unused amount of money deposited as Collateral at the rate and according to the criteria and procedures specified in Part 3 of this Agreement.

The Client agrees that the money and/or Assets in the Margin Account opened with the Company shall secure the repayment of all kinds of its debts in the Margin Account as well as all the Obligations owed to the Company.

25.2 When the Company has purchased Securities according to the Client's order, it shall be deemed that the Client has received the loan under this Agreement.

The Client agrees not to trade Securities in excess of the credit limit approved by the Company. If the Client orders the Company to trade any Securities and the Company has given a loan to buy the Securities based on that order in excess of the approved credit limit, the Client agrees to accept such Securities Trading and agrees to pay the purchase price of Securities. In this regard, it shall be deemed that the Client has requested to increase the margin limit. All the debts incurred from the Securities Trading in excess of the credit limit shall be deemed as a loan in the form of current account. The due date for

repayment of the loan and interest, including the interest rate, shall be as agreed in this Agreement in all respects.

The Company reserves the right to reject a Purchase Order that exceeds the credit limit under the preceding paragraph. The Client agrees not to argue or claim any damages or expenses from the Company.

25.3 In calculating the Purchasing Power of the Client at any time, the Company shall calculate the Excess Equity of the Client at such time based on the Initial Margin Rate of the Securities to be purchased.

The Initial Margin Rate and the type of assets that the Client can add as Collateral for debt repayment in the Margin Account shall be in accordance with the notifications prescribed from time to time by the SEC, the Securities Exchange or the Company.

If it is the case that the Client has no Excess Equity, but it deposits additional money to secure the Securities Trading from time to time, the Company shall calculate the Purchasing Power based on the amount of money deposited by the Client available at such time. It shall be provided that at the end of Business Day on which the Client deposits that money, if there is remaining money after clearing the account, the Company shall transfer the remaining money to record in the Margin Account of the Client maintained with the Company as if the Client deposited additional money, or the Company may refund the remaining money to the Client, depending on the discretion of the Company without notice to the Client.

25.4 In the case that the Client orders to purchase Securities in the amount of Purchase Value lower than the deposit amount, the Company can deduct the money deposited by the Client to pay the Purchase Value of Securities. In this regard, the Company will deduct the money of the Client at least Baht 10 in each transaction for the Securities Trading with the purchase price lower than the deposit money. The Client agrees to deem that each Securities Trading transaction of the Client in the Margin Account is a borrowing for Securities purchase.

In the case that the Client orders to purchase Securities according to the Margin Account in the amount of Purchase Value higher than the deposit amount, the Company can deduct the money deposited by the Client to pay the purchase price of Securities. If the said deposit money is insufficient to pay the purchase price of Securities, the unpaid purchase price shall be deemed as a loan given to the Client by the Company. In this regard, the Client agrees to allow the Company to charge interest from that debt from the date of Purchase until the date on which the debt is reduced lower than or equal to the money deposited by the Client, or until the debt is paid in full.

25.5 In the case that the Client orders to sell Securities, or the Client deposits additional money, the Company shall deduct the received money from the existing loan for Securities Purchase. If the debt amount falls below the money deposited as Collateral by the Client, the Client agrees to allow the Company to remain the loan for Securities purchase at least Baht 10, and it shall be deemed that all Securities in the account are still Collateral under this Agreement.

Clause 26 Adjustment of Collateral Value

26.1 The Company shall adjust the value of Securities and/or Assets deposited or held as Collateral in the Margin Account based on the mark-to-market basis, and/or the criteria as prescribed by the Company and shall calculate the value of Securities and/or Assets of the Client at least once at the end of every Business Day or as the Company specifies.

The adjustment of the value of Securities and/or Assets as referred to in the preceding paragraph may result in changing the Purchasing Power of the Client and the Excess Equity of the Client. Such adjustment shall be in accordance with the criteria announced by the Company from time to time.

26.2 Subject to Clause 26.1 of this Agreement, the Company shall compare the Assets of the Client and the Maintenance Margin Requirement at the end of every Business Day. If it appears that the Assets of the Client is reduced below the Maintenance Margin Requirement at the rate specified from time to time by the SEC, the Securities Exchange or the Company, the Company shall not allow the Client to buy additional securities. The Company also shall demand that the Client deposit additional assets as Collateral on the next Business Day until the Assets of the Client are equal to or higher than the Maintenance Margin Requirement.

In the event that the Client does not deposit additional Collateral as referred to in the preceding paragraph within the period specified from time to time by the Company, from the date on which the Client cannot maintain the Collateral at the specified rate, the Company reserves the right to enforce the repayment of debts from the assets deposited as Collateral on the next Business Day. In this regard, the Company is empowered to sell all or certain parts of Securities and/or assets promptly at the price as the Company deems appropriate without notice to the Client until the value of Assets of the Client is equal to or higher than the Maintenance Margin Requirement. The Company shall give notice of the enforcement of repayment in writing to the Client within the Business Day following the enforcement date.

The Company can additionally demand any type of Collateral to reduce its risk exposure. However, the Collateral that can be used to calculate the Maintenance Margin Requirement must be Collateral as required by the SEC, the Securities Exchange or the Company, provided that the Company shall not include the value of the said Assets for the calculation of the Purchasing Power of the Client.

26.3 Subject to Clause 26.1 of this Agreement, the Company shall compare the total Assets of the Client with the Minimum Margin Value at the end of the every Business Day. If it appears that the total Assets of the Client is reduced equal to or lower than the Minimum Margin Value at the rate specified by the SEC, the Securities Exchange or the Company, the Company reserves the right to enforce the repayment of debts from Securities or Assets deposited as Collateral on the next Business Day. The Company has the power to sell all or certain parts of Securities and/or Assets at the price as the Company deems appropriate without prior notice to the Client until the Assets of the Client are higher than the Minimum Margin Value. The Company shall notify the enforcement of repayment in writing to the Client within the Business Day following the enforcement date.

Nonetheless, the Client still has a duty to deposit additional assets as Collateral as the Company demands until the value of Assets of the Client is equal to or higher than the Maintenance Margin Requirement according to the condition stated in Clause 26.2 of this Agreement.

If the Client does not deposit additional assets as Collateral as demanded by the Company within the period specified by the Company under the second paragraph of Clause 26.2, it shall not affect the rights of the Company to continue to comply with the conditions of this Agreement.

Clause 27 Withdrawal of Money in the Margin Account

In the case that the Client wishes to withdraw money from the Margin Account, the Client cannot withdraw the money in an amount of more than its Excess Equity. If the Client withdraws the money in an amount higher than the Cash Balance that the Client has at the time, the Company shall record the excess portion of the Cash Balance as loan for securities purchase, subject to the discretion of the Company whether to allow such withdrawal.

Clause 28 Other Conditions

28.1 In the case that the SEC, the Securities Exchange or the Company issues a notification to change the type of securities from marginable type into non-marginable type, or change any type of securities and that the methods of Margin Account are no longer applicable, the Client has a duty to repay the debts, including the brokerage fees, Fees, taxes, duties and all expenses that are accessory obligations , to the Company within seven (7) days following the date of notice of repayment issued by the Company.

28.2 The Client agrees to allow the Company to offset the account at the end of every Business Day by calculating from the net balance of each day, derived from the comparison of the Cash Balance of the Client with the loan amount for Securities purchase. The Company shall pay the return for the Cash Balance of the Client for the portion that is in the excess of the loan for securities purchase as specified in the first paragraph of Clause 25.1 of this Agreement, and collect Loan Interest on the loan for securities purchase in the portion that exceeds the Cash Balance of the Client at least once a month, except as agreed otherwise. However, the Company shall calculate and deduct the withholding tax (if any) before offsetting the payable interest with the collectible interest at the end of the month. The Client agrees to allow the Company to offset by updating the interest from the Margin Account of the Client as if the Client had withdrawn money or deposited additional money, as the case may be.

In the case that the Client defaults on the interest payment as mentioned in the preceding paragraph, it agrees to allow the Company to compound such interest with the principal, and calculate the interest from compounded amount each time the Client defaults. Such compounded amount shall be deemed as the debt of the Client without notice to, or consent from, the Client, and the Client agrees not to raise any defense against the Company.

28.3 In the case that the Securities issuing company gives the right to the Securities holders to subscribe for the increased capital Securities, if such Securities are

those deposited as Collateral against the repayment of the Client, and the Client has paid the subscription payment, the Client agrees to allow the Company to retain such Securities received from the subscription as additional Collateral against the debt repayment. In this regard, the Client hereby appoints and authorizes the Company as the subscriber and/or holders of such securities on behalf of the Client. In the case that the Client does not pay the subscription payment and the Company has paid for it instead, it shall be deemed that such amount is the money that the Client borrows from the Company under the terms and conditions of this Agreement in all respects.

If the Company receives dividends, interest or other yields that may arise from the Securities or the Collateral deposited to or possessed by the Company, the Client agrees to allow the Company to use such money to reduce the debt amount in the Margin Account outstanding at the time.

Part 5 – Online Securities Trading

The terms and conditions in Part 5 shall apply to the Online Trading Account.

Clause 29 General Nature of the Online Trading Account

29.1 The Client agrees to open an Online Trading Account and shall receive the ID Code to be used in the Securities Trading with the Company under the terms and conditions of this Agreement.

29.2 The Client agrees and guarantees to deposit, or arrange to deposit, money with the Company and/or Securities in the Online Trading Account according to the methods and conditions set by the Company.

29.3 The Client agrees that an Order for entering into the Securities Transaction from the Client may be submitted to the Company by meeting with the Company's personnel, telephone and fax or by Electronics methods via the Communication Service. The Client acknowledges that, in any event, the Company has no duty to inquire or prove evidence or power of the person who sends the Order by any acceptable means. The Client acknowledges when the Order has been completely processed, such Order cannot be cancelled or changed.

29.4 The Client agrees that the Company reserves the right to reject or may use its discretion in accepting the Order of the Client sent via telephone, fax or other telecommunication equipment other than the Communication Service.

29.5 The Client agrees that the information presented via the Communication Service is from a reliable source. The Company needs not be liable for the burden or anything to the Client or other people for (a) Securities, Derivatives, accuracy, completeness, time or correct sequence of the information or decision or any acts of the Client in the belief towards the information or Communication Service; (b) any loss or damage arises from or by the inaccuracy, mistake, delay or omission or by the results of omission or interruption of the said information.

29.6 The Client agrees that the Order sent by the Client is not deemed to arrive at the Company until the Company sends a confirmation back to the Client. The Company may use its discretion to request an additional confirmation of Orders for the consideration

via the Communication Service or other channels before further processing. The Client acknowledges and agrees that there may be a delay during the submission of Order and processing of the Company. In this regard, the Company does not guarantee the timely processing in sending any Order.

29.7 The Client agrees to pay the trading price of Securities and/or Derivatives which are traded via the Online Trading Account, including the brokerage fees, value-added tax, and other expenses to the Company according to the terms and conditions of this Agreement.

29.8 The Client agrees to maintain the Cash Balance in the Online Trading Account for the purpose of Securities Trading and/or Derivatives Trading according to the terms and conditions of this Agreement. The Cash Balance will be segregated from the accounts of the Company according to the conditions and procedures under Part 3 of this Agreement.

29.9 The Client agrees and guarantees to deposit, or arrange to deposit, Securities in the Online Trading Account with the Company before the Client issues a Sales Order of Securities. The Client agrees that all Securities in the Online Trading Account are considered as Collateral for the repayment under this Agreement. Moreover, the Client also agrees to allow the Company to offset the debt incurred from all Securities in the Online Trading Account with all Obligations and all other debts that the Client owes to the Company as it deems appropriate.

29.10 The Client agrees to pay the fees involving the Online Trading Account according to the rate and procedures prescribed by the Company.

29.11 The Client agrees to take care of the trading orders of Securities and/or Derivatives by himself/herself while the investor relations officer has a duty to give advice to investors and a duty to inform investors of important information only.

Clause 30 Securities Trading and Repayment

30.1 For the Securities Trading Limit of the Client, the Cash Balance will be calculated according to the actual time during the Business Day. The Company will adjust the Cash Balance of the Client according to the conditions prescribed by the Company, which may be changed from time to time.

30.2 The Company may adjust the Securities Trading Limit of the Client for the Online Trading Account at any time as it deems appropriate without prior consent from the Client.

30.3 The Client agrees not to order to sell Securities without having them in its possession via the Online Trading Account. For the benefit of this requirement, “selling of Securities without having them in its possession” means selling of Securities while the Client has not deposited those Securities into the Online Trading Account at the time of sale.

30.4 The Company is entitled to confirm the Order of the Client sent through the computer or any other Electronic system or other methods it deems appropriate.

30.5 The Client agrees that the payment for the trading price of Securities which are traded through the online trading system shall be processed by adjusting the Cash Balance on the payment date as prescribed by the Securities Exchange and/or the Securities Depository Center, and the Client agrees to be bound by the change on the payment date as prescribed by the Securities Exchange and/or the SEC.

Clause 31 Report on the Risk Disclosure

31.1 The Client clearly understands the criteria, conditions and procedures relating to Securities and Derivatives Trading via the Communication Service, and accepts the risks that may arise from the Securities Trading under this Agreement.

31.2 The Client understands and acknowledges that the volume on using the service via the Communication Service cannot be anticipated, or the Communication Service may be unreliable for whatever reasons, and the Securities and Derivatives Trading transactions made via the Communication Service may cause delay in transmitting an Order. The delay in processing or executing an Order at a different price from the time of sending the Order, the interference in sending information or failure to send the information are associated with risks of misunderstanding and miscommunication. Normally, the Order cannot be cancelled after it has been sent. In this regard, the Company shall not be liable for the loss incurred by the Client which results from the interference or delay of a third party.

Clause 32 Confidentiality

The Client shall keep the ID Code confidential and shall not reveal it to anyone, and the Company needs not be responsible for anyone using the ID Code dishonestly and without permission.

Part 6 – Derivatives Trading

The terms and conditions in Part 6 shall apply to Derivatives Trading.

Clause 33 Account Opening, Derivatives Trading Limit and Maximum Derivatives Position

33.1 The Client agrees to open a Derivatives Trading Account with the Company to execute the Purchase Order or Sales Order of Derivatives via the Company. The Company agrees to allow the Client to open a Derivatives Trading Account within the value or at a rate not exceeding the Derivatives Trading Limit and the Maximum Derivatives Position. The Client agrees to accept the terms of and comply with the requirements under this Agreement and/or any requirements of the Company and Relevant Regulations. Nevertheless, the Client acknowledges that the Derivatives Trading transacted through the Company on the Derivatives Exchange does not create a direct legal binding between the Client and the Derivatives Exchange and the Derivatives Clearing House.

33.2 The Company has discretion to increase or reduce the Derivatives Trading Limit and/or the Maximum Derivatives Position at any time without prior consent from the Client. In the case that the Company processes the Purchase Order or Sales Order of the Client in excess of the Maximum Derivatives Position, the Client agrees to accept all

consequences of such transaction. In this regard, it shall be deemed that such Derivatives Trading has been made in accordance with the Order of the Client. Moreover, the Company has the right not to execute the transaction in excess of the Maximum Derivatives Position of the Client, and the Client agrees to accept such non-execution of the transaction by the Company without any argument or claim for any compensation from the Company.

Clause 34 Derivatives Trading

34.1 In transacting the Derivatives Trading, the Client agrees to deposit or arrange to deposit the Assets of the Client or other people accepted by the Company as Collateral with the Company in a minimum value or rate as prescribed by the Company before transacting Derivatives Trading. The Client acknowledges and accepts that the Company may allow the Client to buy or sell the Derivatives without placing Collateral with the Company, subject to the discretion of the Company under the conditions prescribed by the Relevant Regulations.

34.2 In making the Purchase Order or Sales Order of Derivatives, the Client has understood the type of the Purchase Order or Sales Order as well as conditions thereof and procedures prescribed by the Derivatives Exchange and/or the Company. In making such Orders, the Client may order by words or in writing, Electronics or other legal, traditional or practical means in making the Purchase Order or Sales Order of Derivatives conducted by the members of the Derivatives Exchange. Such Orders shall specify the details as announced by the Company or in accordance with other methods approved by the Derivatives Exchange.

In the case that the Client makes Purchase Order or Sales Order of Derivatives by words, it may have to place the Order by itself at the trading room of the Company, or order by telephone or fax or via the computer system or other Communication Equipment. In this matter, it shall be deemed that the record sheet of the Purchase Order or Sales Order of the Client that the Company has prepared according to the Order of the Client is sufficient evidence in demanding the Client to be liable, subject to the provisions of the Relevant Regulations.

In the case that the Purchase Order or Sales Order of Derivatives is made by telephone, the Client agrees to allow the Company to record the conversation in making the Purchase Order or Sales Order of Derivatives so that the Company can keep it as evidence for the benefit of performance of duties of the Company under this Agreement.

In purchasing or selling Derivatives, the Client acknowledges and allows the Company to buy or sell Derivatives with the Client as a contractual party with the Client. It shall be deemed that this Agreement is an expression of written consent to be a contractual party in that transaction, unless the Company notifies the Client before each Derivatives Trading, subject to the provisions of the Relevant Regulations.

34.3 In the case that the Client views that there is a mistake or incorrectness in the Purchase Order or Sales Order, the Client has to object to such confirmed Purchase Order or Sales Order to the Company within the execution day. Otherwise, it shall be deemed that the Client accepts that such Purchase Order or Sales Order or Derivatives Trading is correct, genuine and valid.

34.4 Unless specifically stated by the Client in the Purchase Order or Sales Order, the Purchase Order or Sales Order binds the Client from the time at which the Client issues, or is deemed to issue, the Order. In the case that the Company cannot execute the Derivatives Trading according to the Order of the Client in whole or in part, the unexecuted part shall be canceled at the end of the period specified in the Client's Purchase Order or Sales Order, or as prescribed by the Relevant Regulations. In the case that the Company can execute the Derivatives Trading according to the Order of the Client in whole or in part, the Client agrees to accept all results of the Derivatives Trading. Also, the Company need not be responsible for any damages incurred to the Client due to the Company's inability to execute the Derivatives Trading according to the Order of the Client in whole or in part.

34.5 For the cancellation or change of Purchase Order or Sales Order, whether in whole or in part, the Client has to notify the Company during the normal trading hours of the Derivatives Exchange before the Purchase Order or Sales Order is completely processed. Such cancellation or change shall be valid only if the Client has received a confirmation of the cancellation or change from the Company. Such cancellation or change shall not have an impact on any action performed by the Company before it becomes valid.

34.6 In the case that the Derivatives position in the account of the Client exceeds the Maximum Derivatives Position, the Client agrees and accepts that the Company shall close out the Derivatives position of the Client until the Maximum Derivatives Position is in compliance with the criteria prescribed by the Company.

34.7 The Client accepts that any Derivatives Trading and any transactions are solely decided by the Client. The information, news or advice on the Derivatives Trading given by any employee of the Company shall not bind the Company and shall not affect the Company to be responsible for it, unless it is an intention or negligence of the Company, or default of the Company, or against the provisions of the Relevant Regulations.

34.8 Any actions relating to the transfer or acceptance of transfer of the position of the Client with other people shall comply with the criteria announced by the Company and shall be subject to the provisions of the Relevant Regulations.

34.9 For the benefit of determining the Derivatives Trading Limit and the Maximum Derivatives Position of the Client under this Agreement, the Company has the right to collectively consider the accounts of the Client and the Beneficiary of the Client's Derivatives Trading opened with the Company in the calculation of the Derivatives Trading Limit and the Maximum Derivatives Position.

Clause 35 Collateral

35.1 The Client agrees to place Collateral with the Company for the benefit of Derivatives Trading according to the requirements of the Relevant Regulations and as prescribed by the Company.

35.2 The Client has to place Collateral with the value or at the rate not less than the Initial Margin under the conditions and period as prescribed by the Company.

35.3 The Company shall calculate the value of Derivatives in the account of the Client and adjust the value of the Collateral that the Client deposits with the Company to be consistent with the actual Market Value according to the guidelines prescribed in the Relevant Regulations at least at the end of every Business Day, or as prescribed by the Company.

35.4 The Client agrees to maintain the Maintenance Margin in compliance with the Relevant Regulations and as prescribed by the Company.

If the aggregate value or rate of the Client's Collateral is less than the Maintenance Margin at the end of any Business Day, the Client has to replenish the Collateral until the value or the rate of the Maintenance Margin in the account of the Client is equal to the Initial Margin. The Client has to deposit additional Collateral, which shall be completed within the period specified by the Company.

35.5 Subject to the provisions of the Relevant Regulations and/or the opinion of the Company, the Company may demand that the Client deposit Additional Margin with the Company for each type of Derivatives in a number, at a rate or in a value and within the period specified by the Company.

35.6 The Client may withdraw the Collateral deposited with the Company if it appears that the value or rate of the Collateral deposited with the Company is more than the Maintenance Margin. Such withdrawal can be made in accordance with the guidelines and procedures prescribed by the Company.

35.7 Without affecting any other right of the Company available under the Relevant Regulations or this Agreement, in the case that the Company does not receive the Collateral from the Client within the specified time, the Company has the right to take the following actions:

- (1) the Company is entitled to refuse the Client's Purchase Order or Sales Order of Derivatives except an order to close out the Derivatives position;
- (2) the Company is entitled to close out the Derivatives position of the Client in whole or in part immediately;
- (3) the Company is entitled to offset or retain the Collateral or other benefits that the Client has with the Company;
- (4) the Company is entitled to collect the Penalty for a default in depositing of Collateral of the default amount or the Fees payable by the Client.

Clause 36 Assets of the Client

36.1 The Client agrees to authorize the Company to take care of the Assets of the Client, including other rights arising from the said Assets. The Client clearly understands and acknowledges that the authorization to the Company to do as mentioned above, in the case that the Company keeps the money of the Client during the segregation of the Assets of the Client, if the Company encounters financial problems, the money of the Client so deposited will not be under the protective measures of the Financial Institutions Development Fund.

36.2 The Client agrees and accepts that the Assets of the Client received by the Company shall be kept separated from the accounts of the Company whereby the Assets of all Clients shall be collected in the Omnibus account in which the Assets of each Client will not be separated from each other under this account.

36.3 The Client agrees to allow the Company to have the power to offset the Assets of the Client in the account and/or order for payments from the said account in the following cases:

- (1) for Derivatives Trading of the Client;
- (2) for the use as Collateral or adjustment of position of the Margin Account;
- (3) for the payment of the Fees or other money related to the Derivatives Trading of the Client;
- (4) for the repayment of debts and Penalty in the case that the Client defaults under this Agreement;
- (5) other cases as specified in the Relevant Regulations.

36.4 For all the Assets of the Client received or to be received by the Company for the Derivatives Trading, the Company shall segregate the Assets of the Client for taking care and keeping under the requirements of the Relevant Regulations as follows:

- (1) in the case that the Assets of the Client is money,
 - (a) The Company may segregate the money by:
 1. Depositing with a commercial bank or other banks established by the specific laws or investing in a promissory note issued by a finance company or a securities company for securities business. In the case that such deposit or promissory note is in the type of term deposit or repayment upon maturity, it shall not have a prohibition on early redemption.
 2. Investing in the treasury bills, government bonds, or state enterprise bonds of which the principal and interest are unconditionally and fully guaranteed by the Ministry of Finance.
 - (b) The Company may segregate the money by placing with the Derivatives Clearing House according to the criteria prescribed by the Derivatives Clearing House.
 - (c) The Company may segregate the money by keeping it with itself, which shall be performed in the manner that can identify that such money as an asset of the Client without doubt.

- (2) in the case that the Assets of the Client are Securities,
 - (a) The Company may segregate the Securities by depositing with the Securities Depository Center or the Bank of Thailand by stating clearly that the deposit of Securities is for the benefit of the Client.
 - (b) The Company may segregate the Securities by placing with the Derivatives Clearing House according to the criteria specified by the Derivatives Clearing House.
 - (c) The Company may segregate the Securities by keeping them with itself, which shall be performed in the manner that the said Securities are Assets of the Client without doubt.
- (3) in the case that the Assets of the Client are other types of Assets, they shall be segregated in the manner that can identify that such Assets are Assets of the Client without doubt.

36.5 Subject to the terms and conditions of the Relevant Regulations, the Company can use the Assets of the Client to invest on behalf of the Client, which it agrees to pay the interest on the deposit or investment in a promissory note or other investments at the rate not exceeding the interest or benefit that the Company actually receives therefrom, which shall be paid according to the period as prescribed by the Company. The Company may invest the Assets of the Client and/or deposit the Assets of the Client with a financial institution in the Company's group or the Company's subsidiary. It shall be deemed that this Agreement is an expression of consent in writing for such investment, unless stated otherwise in the provisions of the Relevant Regulations. The Company shall notify the Client prior to making each investment.

36.6 The Client agrees to pay the Company the Fees for the interest arising from the Assets of the Client taken care by the Company at a rate and within the period specified by the Company from time to time.

36.7 For each withdrawal of the Assets of the Client, the Client shall give advance written notice to the Company within the period specified by the Company and shall be able to withdraw no more than the actual amount of the Assets of the Client after deducting various Obligations of the Client, provided that such withdrawal shall not affect the value or rate of the Collateral to be lower than the Initial Margin.

36.8 The Company shall not initiate using money received from a Client for the benefit of another Client, or for the benefit of third parties, unless it is in compliance with the Order of the Client.

Clause 37 Closing Out of the Derivatives Position

37.1 Upon occurrence of any of the following events, all the debts of the Clients regarding Derivatives shall immediately become due:

(1) the Client dies, becomes incapacitated or semi-incapacitated, becomes insolvent, is under the court's order of receivership or becomes bankrupt or the petition for reorganization has been admitted by the court;

(2) there are circumstances implying that the Client cannot repay the price of Derivatives that have been traded e.g., concealing, disposing, paying, transferring his entire or partial assets, or making an agreement for debt repayment or composition with the creditor;

(3) a court or a government agency renders a judgment or order enforcing the Client to repay the debt, or seizes or attaches any assets of the Client in whole or in part;

(4) the Client is in default of a payment of any amount of money under this Agreement that becomes due according to the required amount or minimum amount;

(5) the Client fails to comply with any agreement, requirement or duty (other than Clause (4) above) specified in this Agreement or does not comply with any agreement or requirement made under or involved with this Agreement. In the case that the Company views that such agreement, requirement or duty is remediable, the Client cannot remedy within thirty (30) days following the date of failure to comply with such agreement, requirement or duty;

(6) any confirmation, certification, or statement that the Client has made or given (or deemed to have made or given) under this Agreement, or as stated in any other letter or document prepared by the Client, or delivered under or related to this Agreement, is incorrect or untrue;

(7) any license involving business operations of the Client is terminated, revoked, suspended, or expired without renewal, and that event has a material adverse affect on the ability of the Client to perform his duties under this Agreement;

(8) any debt of the Client is due or may be due prematurely, or no payment is made on the due date, and in case of guarantee, there is no repayment on the due date, or the persons guaranteed by Client breaches an agreement, which triggers the claim under the guarantee agreement, or the Client defaults or breaches any agreement involving that debt, unless it is a trade debt or an agreement related to such trade debt;

(9) the official receiver, legal executor or other officials of similar nature have been appointed to manage all or most of the business or Assets of the Client, or there is an execution order to foreclose all or most of the Assets of the Client, or there is an enforcement of all or most of the Assets of the Client given as collateral for any person;

(10) there is a bankruptcy action filed against the Client or any person files a petition with the court to force the Client into bankruptcy, and the Client cannot remedy such bankruptcy action or petition to the satisfaction of the Company within forty-five (45) days following the date of filing or petitioning for such bankruptcy;

(11) the Client calls a general meeting for its creditors, proposes to make or makes a general composition with its creditors or transfers any right for the general benefit of its creditors;

(12) upon occurrence of one or more events, regardless of whether they are related to each other, which may have material adverse affect to the ability of the Client to perform the duties under this Agreement.

In the aforesaid events, the Client grants the Company the right to deem that this Agreement is terminated, and allows the Company to close out the Derivatives Position promptly, as well as the right to offset the account by using the deposit or money from any accounts that the Client has with the Company, entirely or partially, to offset the debt owed to the Company without notifying the Client.

37.2 Such closing out of Derivatives position and offsetting of the said debts shall be made not only to repay the debts of Derivatives and this Agreement but also to repay the Penalty and Fees resulting from the Derivatives Trading under this Agreement. If such actions have been made and it appears that the Client still owes the Company, the Client has to be responsible for the outstanding amount together with the Penalty until the repayment has been paid in full. If, after the closing out of Derivatives and account offsetting, it appears that there is some money left, the Company shall refund such money to the Client without interest.

37.3 In the case that the Client defaults or breaches an agreement that is not material, the Company may give a waiver of such default or breach in order for the Client to remedy the default or breach within a period or under any condition. However, such waiver shall be valid only for that particular default or breach. If the Client fails to remedy such default or breach within the specified period or under conditions for such waiver, it shall be deemed that the Client defaults and the Company is entitled to terminate this Agreement and demand that the Client repay all debts immediately. Any waiver under this Clause shall not be deemed as the Company's forfeiture of any claims against the Client due to the default or breach of this Agreement.

As for the waiver given for that particular time, the Client cannot use it as a benefit for the previous or subsequent defaults or breaches of this Agreement.

37.4 Regardless of other requirements in this Agreement if:

(a) the Client hides or distorts the facts given under this Agreement, whether in whole or in part, as stated in Clauses 12 and 13;

(b) the Client omits or does not comply with any provision in this Agreement that is material to this Agreement;

(c) it is the case that the Company deems it appropriate to prevent or stop abnormal trading condition, inappropriate derivatives trading behaviors or possible violations of the law;

(d) it is the case that the Company complies with the order of the Derivatives Clearing House or Derivatives Exchange or the SEC.

The Client allows the Company to take the following actions without prior consent from it:

(1) close out the Derivatives position, offset the account or enforce the debt repayment from the Client's account opened with the Company in whole or in part, regardless of whether the debt is due;

(2) reduce or limit the Derivatives Trading Limit or the Maximum Derivatives Position of the Client;

(3) cancel all Purchase Orders and Sales Orders that are issued by the Client but have not been processed by the Company; or

(4) close all accounts of the Client to repay the debts according to various Obligations of the Client.

For the benefit of the closing out of the Maximum Derivatives Position of the Client according to Clause 37, the term "Client" includes the beneficiary of the Client's Derivatives Trading.

Clause 38 Acceptance or Delivery of Commodities

Acceptance or delivery of Commodities under the Derivatives shall be in accordance with the Relevant Regulations.

Clause 39 Liability and Remedy

39.1 The Client agrees to be liable for any damages and expenses that the Company may suffer due to or related to this Agreement or omission of the Client or its agent, as well as all the damages and expenses the Company may suffer from a claim or lawsuit against the Company related to this Agreement brought by a third party, which does not occur from the action or omission by intention or negligence of the Company or its employees.

39.2 In the case that there is an event constituting Force Majeure or interruption to the computer system of the Company, the Client agrees to allow the Company to send the Purchase Order or Sales Order of the Client through the Counterparty Company to match such Purchase Order or Sales Order in the Derivatives Exchange accordingly.

39.3 The Client agrees that the Company needs not be responsible for loss and/or damage suffered by the Client if the said damage was caused by fire, storm, strike, riot, protest, war, state intervention, a mistake in sending data and a mistake related to the communication network system or delay from the communication network of a third party or the Company, the equipment breakdown, power cut, or Force Majeure affecting the operations of the Company. However, such damage shall not arise from intentional malfeasance or gross negligence of the Company or its employees.

Clause 40 Risk Related to Derivatives

40.1 The Client has studied the risk disclosure documents related to the Derivatives Trading as appears in the Appendix [.....] and clearly understands the Derivatives Trading, mechanisms and practice of Derivatives Trading, placing of Collateral, risks, possible damage from the Derivatives Trading and the Relevant Regulations, including rights, duties and responsibilities of the parties. The Client has been notified that signing the said disclosure document is a certification and

acknowledgement that it has thoroughly read and clearly understood the content of the disclosure documents.

40.2 The Client has been notified by the Company that the Derivatives Trading is a high-risk transaction due to the fluctuation of the price of Derivatives and the Commodities or the Variables resulting from a change of the Relevant Regulations and change of the taxes. Also, the Derivatives Trading is a trading transaction that uses a small amount of the Initial Margin compared with the value of the trading orders. A little movement of the Derivatives price can have an impact on the Collateral placed by the Client, or the Client has to deposit additional Collateral in a proportion higher than the movement of Derivatives price, which could be an advantage or disadvantage to the Client. Thus, the Derivatives Trading may cause the Client to lose all of the Initial Margin and the additional Collateral. In the case that the Derivatives price moves in the adverse direction to the position of the Client or there is an increase of the Collateral level, the Client may be called to place additional Collateral to maintain the Derivatives position. In the case that the Client fails to place additional Collateral within the specified time, the Client's Derivatives position may be closed out at a loss and the Client has to be responsible for the loss incurred.

Part 7 - Securities Borrowing and Lending

Clause 41 Securities Borrowing and Lending

41.1 Lending of Securities by the Client

The Client agrees to allow the Company to borrow its Securities in the Securities Trading Account according to the General Securities Trading Agent Appointment Agreement and the current account that it has opened with the Company. The Company, at any time, has a right to borrow any Securities in the Account, whether they are existing or future Securities without limiting the number of Securities and amount of borrowing. In each borrowing, the Company needs not request any consent from the Client. When the Company exercises its right to borrow any Securities in the Account of the Client, it shall send a Confirmation Document to the Client, who shall receive the lending fees according to the rate, conditions and period as specified in the Confirmation Document.

41.2 Borrowing of Securities by the Client

41.2.1 In the case that the Client wishes to borrow Securities, it shall notify the Company in writing or by telephone or other methods as specified by the Company in order for the Company to know the objective in borrowing the Securities, including the details of the Securities to be borrowed and other conditions in borrowing Securities. In this regard, the Client as the borrower, acknowledges and allows the Company as the lender to record by taking notes and/or taping such notification, and the Client shall not argue on the validity of the said records. It shall be under the discretion of the Company to decide whether or not to lend the Securities. If the Company agrees to lend, it shall send a Confirmation Document to the Client and it shall be deemed as a confirmation of the borrowing of the Client. The Client has to pay the borrowing fees according to the rate, conditions and period specified by the Company in the Confirmation Document or the practice regulations of the Company.

41.2.2 If the Client, as the borrower, has borrowed Securities from the Company as the lender for the purpose other than that stated in this Agreement, the Company has the right to revoke that borrowing and demand that the Client return the Securities promptly. Moreover, the Client agrees to be liable to compensate for any damage to the Company if it is punished or fined by the Office of the SEC or any other agency as a result of the Client's borrowing of Securities for other purposes in violation of the requirements prescribed by the Office of the SEC or any other agency.

41.2.3 The Company as the lender shall deliver the Lent Securities by transferring the Lent Securities into the Margin Account or a Cash Account of the Client as the borrower, who has opened the account with the Company. If the Client has no short sale of the said Securities within the period specified by the Company, the Client has to return the Borrowed Securities together with the payment of the borrowing fees to the Company promptly, unless agreed with the Company otherwise. However, the Company as the lender reserves the right to change the short sales period, and the Company shall notify the Client for acknowledgement.

41.3 In the case that the statement or condition in this Agreement and the Confirmation Document are in conflict, the parties agree that the statement or condition in the Confirmation Document shall supersede.

Clause 42 Collateral

42.1 In the case that the Company is the borrower and the Client is the lender, the parties agree that:

42.1.1 The Company agrees to submit cash collateral to the Client on the date of borrowing Securities from the Client, and agrees to maintain the ratio of the collateral value to the value of the Lent Securities at any moment of time as agreed and under the terms, conditions and procedures prescribed by the SEC.

- In the case that the ratio of the collateral value to the value of the Lent Securities is lower than the requirement, the Company agrees to place additional collateral for the Client.
- In the case that the collateral value to the value of the Lent Securities is higher than the requirement, the Client agrees to refund the excess collateral to the Company.

42.1.2 The Client agrees to deposit the cash collateral received from the Company, regardless of the amount, with the Company so that the Company can use the said amount to seek benefits for the Client. The Client agrees to allow the Company to invest for the Client by depositing that money in the savings account and/or fixed account with a bank and/or buying a promissory note from a financial institution and/or investing by other methods as prescribed by the SEC, according to the method and amount as the Company deems appropriate. (It does not specify that the interest of the collateral will be refunded to the Client in the form of borrowing fees).

In keeping and taking care of the money of the Client, the Company shall comply with the methods prescribed by the Office of the SEC.

Furthermore, the Client acknowledges and agrees to the method of using the money of the Client to seek benefits as stated in this Agreement. Therefore, if there is damage to the money of the Client used in seeking benefits by the said method and such damage is not incurred by the fault of the Company, the Company needs not be responsible for the possible damage to the money of the said Client.

Moreover, the Client acknowledges and clearly understands that the money of the Client that is kept with the Company will not be under the protective measures of the Financial Institutions Development Fund.

In the case that the value of the Lent Securities is reduced, the Client agrees to refund the excess collateral to the Company by allowing the Company to deduct the money from the amount that the Client places with the Company under the first paragraph.

In the case that the value of the Lent Securities is increased, the Client agrees to allow the Company to deposit the additional collateral into in the account of the Client deposited with the Company under the first paragraph.

42.2 In the case that the Client is the borrower and the Company is the lender, the parties agree that:

Before transacting each securities borrowing, the Client must have cash and/or Listed Securities to place as Collateral in the minimum amount of not less than the Initial Margin Rate of the value of each borrowed security, or have the Purchasing Power in the Margin Account in the minimum amount not less than the value of each borrowed security. The Company shall be aware of the liquidity, price fluctuations and investment risks of each security. In this regard, the defined rate of each security shall not be lower than the Initial Margin Rate specified by the Office of the SEC or the Stock Exchange of Thailand.

Clause 43 Calculation of Borrowed Securities or Collateral

The calculation of the Borrowed Securities or Collateral shall be made in accordance with the criteria, conditions and procedures as prescribed by the Office of the SEC.

Clause 44 Certification of Borrowed Securities

The lender hereby certifies that it has the legal rights to transfer the entire ownership in the Borrowed Securities to the borrower without derogation, pledge, or any obligations. If it appears later that the said Securities are incomplete or invalid, the lender has to deliver the Securities of the same type, class, kind and number to the borrower to replace them, and agrees to be responsible for the damage arising from the incompleteness and invalidity.

Clause 45 Adjustment of Amount or Value of Borrowed Securities or Collateral

Both parties agree to adjust the amount or value of the Borrowed Securities or the Collateral upon occurrence of the following events while the Borrowed Securities or Collateral is not due to be returned, which may affect the rights and benefits when the Borrowed Securities or the Collateral is returned under this Agreement:

- 1) the granting of the right to buy the increased share capital to the shareholder based on the number of existing shares;
- 2) the change of par value of Securities resulting in the increase or decrease of the number of Securities;
- 3) redemption of Securities;
- 4) conglomeration, mergers, or making a tender offer to purchase Securities for the business takeover;
- 5) payment of dividends in the form of shares;
- 6) conversion of the Securities; or
- 7) other similar cases.

Clause 46 Refund or Compensation of Benefits

In the case that there is interest or rights arising from the Lent Securities, e.g. the right to dividends, the right to purchase the increased share capital, the right to attend shareholders meeting or other rights, both parties agree that:

46.1 *Compensation for the right to dividends.* If the borrower does not exercise the right to return the Securities or the lender does not recall the Securities by five Business Days before the closing date of the share register book, the borrower agrees to pay the dividends to the lender within the date on which the securities issuing company pays the dividends.

46.2 *Compensation for the right to purchase the increased share capital.* In the case that the lender does not recall the Securities or the borrower does not exercise the right to return the Securities, if the lender wishes to exercise the right to subscribe for the increased share capital, the lender has to pay the subscription fee not less than three Business Days in advance prior to the expiry date of subscription period before the borrower can subscribe for the increased share capital. If the shares subscribed are not allocated, the refunded subscription payment shall be returned to the lender within three Business Days from the date of receipt.

In the case that the subscription of the increased share capital can be made, the borrower has to deliver the shares to the lender by 12.30 p.m. of the day on which such shares are permitted to be traded on the Stock Exchange of Thailand.

46.3 *Compensation for the right to attend the shareholders meeting.* If the lender wishes to exercise the right to attend the shareholders meeting, the borrower has to prepare a proxy for the lender to attend the meeting and exercise the voting rights. The lender has to notify its intention in writing to the borrower not less than five Business Days before the closing date of the share register book for determining the rights to attend the shareholders meeting.

46.4 *Compensation of other rights on the Lent Securities.* When the lender gives notice of its intention in writing to the borrower not less than five Business Days before

the right determination date, the borrower shall exercise the right as the lender wishes, but the lender has to comply with the conditions issued by the securities issuing company.

Clause 47 Return of the Borrowed Securities and the Collateral

47.1 In the case that the Company is the borrower and the Client is the lender, both parties agree that:

47.1.1 The Client has a right to recall the Lent Securities from the Company by notifying the Company before 11.00 a.m. of the relevant Business Day. In the case that the Client gives notice to recall from the Company after 11.00 a.m., it shall be deemed that the Client notifies the Company on the next Business Day. The Company shall return those Securities to the Client by the third Business Day following the date of notification, or the date deemed as notification to the Company, as the case may be. The Company shall return the said Securities at the same time as the Client returns the Collateral to the Company.

47.1.2 The Company has the right to return the Borrowed Securities to the Client any time. The Client has to return the collateral to the Company at the same time as the Company returns the Borrowed Securities to the Client. If the Client cannot return the collateral to the Company, the Client agrees that Clause 49.1.2 shall apply.

47.1.3 If the Client has sold or transferred the Borrowed Securities, the Client has to return the collateral to the Company within the date of selling or transferring the Securities. If the Client cannot return the collateral to the Company, the Client agrees that Clause 49.1.2 shall apply.

47.2 In case the Company is the lender and the Client is the borrower, both parties agree that:

47.2.1 The Company has a right to recall the Borrowed Securities from the Client any time by notifying the recall to the Client before 12.00 p.m. of the relevant Business Day, and the Client agrees to return such Securities to the Company by the third Business Day following the date of notice of the recall of the Lent Securities.

If the Client has to purchase Securities to return to the Company, it has to purchase them by the same type, kind and in the same number as the Borrowed Securities within the date the Company recalls the Borrowed Securities for delivering to the Company by the third Business Day following the date of notification by the Company. If the Client cannot return or repurchase the Borrowed Securities to the Company within the specified time, it agrees that Clause 49.2 shall apply.

47.2.2 The Client has a right to return the Borrowed Securities to the Company by notifying the Company at least one Business Day in advance.

Clause 48 Securities Borrowing or Lending Fees

48.1 The borrower agrees to pay for the fees on borrowing of Securities to the lender by setting the fee rates in the Confirmation Document or in the practice regulations of the Company.

The fee rates on borrowing or lending of Securities are exclusive of the value-added tax and set to be percentage per annum of the value of the Securities borrowed or lent every Business Day. The borrower agrees to pay the lending fees inclusive of the VAT (if any) to the lender on a monthly basis or instantly upon receiving the Borrowed Securities, as the case may be.

48.2 The period for calculation of the borrowing or lending fees commences from the date on which the borrower receives the Securities up to the Business Day before the date of returning Securities to the lender.

Clause 49 Events of Default and Actions upon a Default

49.1 In the case that the Company is the borrower and the Client is the lender, both parties agree that:

49.1.1 In the case that the Company defaults on the return of the Borrowed Securities to the Client, or the Company does not comply with the Agreement or breaches any clause of this Agreement, or the Company becomes insolvent or bankrupt or goes into the court's receivership, the Client has a right to terminate this Agreement immediately, and/or use the Collateral given to the Client to buy Securities of the same type, kind, and number to substitute the Securities the Company has not returned to the Client. If that Collateral is insufficient and the Client has paid the Advanced Payment on behalf of the Company, the Company agrees to pay back the said Advanced Payment to the Client with interest at the maximum rate not exceeding 15 percent per annum following the date on which the Client has paid such Advanced Payment up to the date on which the Company has repaid the Client in full. However, it does not prejudice the right the Client may have under the laws to claim other damages.

49.1.2 In the case that the Client defaults on the return of the collateral to the Company, or the Client cannot comply with the Agreement or breaches any condition in this Agreement, or the Client becomes insolvent or bankrupt or ordered into the court's receivership, the Company has a right to terminate this Agreement immediately, or use the cash collateral deposited with the Company, or other assets under possession of the Company, to offset the debts and/or foreclose the Borrowed Securities, or other Securities of the Client under possession of the Company, at the price that the Company deems appropriate immediately to repay the debt to the Company with interest at the maximum rate of not exceeding 15 percent per annum following the date on which the Client defaults up to the date on which the Company receives the payment in full. However, it does not prejudice the right the Company may have under the laws to claim other damages.

49.2 In the case that the Company is the lender and the Client is the borrower, both parties agree that:

In the case that the Client defaults on the return of the Borrowed Securities to the Company, or the Client does not comply with the Agreement or breaches any clause of this Agreement, or the Client becomes insolvent or bankrupt or goes into the court's receivership, the Company has a right to terminate this Agreement immediately, and/or use other Assets of the Client under the Company's possession to offset the debt according to the value of Lent Securities, or to buy Securities of the same type, kind, and number to substitute the Securities that the Client has to return. If such money is insufficient and the Company has made an Advanced Payment on behalf of the Client, the Client agrees to pay

back the said Advanced Payment to the Company with interest at the maximum rate not exceeding 15 percent per annum following the date on which the Company has made such Advanced Payment up to the date on which the Client has repaid the Company in full.

In addition, the Client agrees to allow the Company to foreclose the Client's other Securities under the possession of the Company at the price that the Company deems appropriate to fully repay the debt to the Company. However, it does not prejudice the right the Company may have under the laws to claim other damages.

Clause 50 Risks Associated with Securities Borrowing or Lending

The lender and borrower acknowledge that lending and borrowing are associated with risks from the increase or decrease of the price of the Borrowed Securities or Lent Securities and the risk that the lender and the borrower may recall or return Securities to the other party at any time. Therefore, when the lender recalls the Lent Securities, the borrower has to return them according to the same type, kind and number to the lender within the specified time and conditions as agreed with the lender. The Client as the lender has to return the collateral to the Company as the borrower at the same time as the borrower returns the Securities to the lender.

Clause 51 Termination

Both parties have the right to terminate the Obligations under this Agreement by notifying the other party not less than thirty Business Days in advance, provided that both parties shall not have outstanding Obligations at the time of termination.

Clause 52 Advanced Payments

For all Advanced Payments or any expenses that the Company has paid due to the Client's default or breach of this Agreement, although there is no advance notice to the Client, it shall be deemed that the Company has paid such Advanced Payments within the scope of necessity and benefits to the parties in all respects. The Client agrees to be liable to repay such Advanced Payments or expenses to the Company with interest as stated in Clause 49.

Clause 53 Mergers or Acquisitions

In the event that the Company is merged with, amalgamated with, or acquired by other securities companies, whether it is merged into other securities company or a new securities company is established, as required by regulations of relevant authorities or by other procedures (hereinafter collectively referred to as "New Securities Company"), the Client agrees and consents to be a client of the New Securities Company. After receiving a Company's advance written notice, the Client's account shall be transferred to the New Securities Company.

If the Client does not desire to be a client of the New Securities Company, the Client shall inform its intention to the Company via registered mail or in the form of letter for the Company's acknowledgement within seven (7) days after receiving the Company's notice. The Client's notice is deemed to be a termination letter. In this regard, Clause 7.5 of this Agreement shall apply.

In the event that the Client does not take any action or fails to send a notice of its intention within seven (7) days as stipulated in the second paragraph, it shall be deemed that the Client agrees and consents to the transfer of his/her account to the New Securities Company. All rights, duties, responsibilities and other Obligations stated in this Agreement shall be enforceable against the Client as a direct party with the New Securities Company.

Clause 54 Validity of Agreement

If any term or condition of this Agreement is void or invalid for any reason, both parties agree that the void or invalid term or condition shall be separated from the valid terms or conditions. Such valid terms and conditions shall continue to be in effect.

Clause 55 Non-Forfeiture

In the case that any party does not exercise any of its rights, whether it is a notice of payment, demand of payment, or other actions that any party is entitled to do under this Agreement, it shall in no event be deemed as forfeiture by such party in exercising any of its rights.

Clause 56 Information or Notices

All notices, demands, other documents or letters sent to the Client, whether they are sent by registered mail or hand-delivery, if they are sent to the address of the Client given in writing to the Company, or the address according to the House Registration or office of the Client, or sent by fax or by e-mail to the fax number or e-mail address given by the Client, it shall be deemed that they have been duly sent to the Client, regardless of whether there is a receiver. Although it could not be sent to the Client because the Client has moved or the house is demolished without notifying the Company in writing, or the address cannot be found, it shall be deemed that the Client has duly received and acknowledged the notice, demand, other documents or letters on the date of sending by postman or messenger at such address or the date of sending via fax or e-mail. Moreover, for any notice or demand under this Agreement that is not required to be made in writing, if the Company has informed or notified the Client by words or by phone, it shall be deemed that such information or notice has been duly made and the Client has duly acknowledged such information or notice.

Clause 57 Relevant Regulations

Unless otherwise stated herein, both parties agree to comply with the notifications or regulations of the SEC and/or the Office of the SEC and/or the Securities Exchange and/or the Securities Depository Center and/or any relevant agencies as well as the rules of practice of the Company, whether they exist on the date of entering into this Agreement, or to be further announced in the future. It shall be deemed that such notifications or regulations are part of this Agreement.

The Client understands the content in this Agreement thoroughly, so hereunto signs its name in the presence of the witnesses as evidence.

.....Client

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Authorized Person

(DBS Vickers Securities (Thailand) Co., Ltd.)

..... Witness

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..... Witness

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