

Securities Borrowing and Lending Agreement

Date:.....

This Agreement is made and entered into at CGS-CIMB Securities (Thailand) Co., Ltd., between:

(A) **CGS-CIMB Securities (Thailand) Co., Ltd.**, with its office located at No. 130-132, Sinthorn Tower 2, 2nd and 3rd Floors, and Sinthorn Tower 3, 12th Floor, Wireless Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok Metropolis 10330 (Hereinafter referred to as the “**Company**” and/or “**Lender**” and/or “**Borrower**”, as the case may be); and

(B), with his/her/its address/office at No.

.....
(Hereinafter referred to as the “**Client**” and/or “**Lender**” and/or “**Borrower**”, as the case may be)

WHEREAS the Company, being granted the permission to carry on securities business in the category of securities borrowing and lending, desires to perform securities borrowing and lending transactions; AND WHEREAS the Client desires to engage in securities borrowing and lending transactions; NOW, THEREFORE, the parties agree upon the terms and conditions as set forth as follows:

1. Meanings and Definitions

In this Agreement, the following terms or statements shall have the following meanings:

- 1.1 “Securities Borrowing and Lending” means agreement by Lender to transfer securities free of any preferential rights or charges to Borrower; provided Borrower hands over to Lender collateral as surety for his/her/its debt repayment, and Lender will surrender the collateral to Borrower on Borrower having returned the securities to Lender. For this purpose, each party (Borrower or Lender) may also act as Lender or Borrower or as Borrower’s agent or Lender’s agent, as the case may be;
- 1.2 “Securities Borrowing and Lending Transaction” means each individual or occasional transaction of securities borrowing and/or lending in accordance with the conditions and details of this Agreement as well as with any other relevant procedures which shall be implemented by the parties for the purpose of achieving the objectives of this Agreement;
- 1.3 “Letter of Consent to Securities Lending” means a letter of declaration of intention to give consent to securities lending in accordance with the conditions and details of this Agreement, which letter shall be deemed to constitute a part of this Agreement;
- 1.4 “Letter of Confirmation of Securities Borrowing and Lending Transaction” means terms and conditions to which the parties agree to each individual or occasional transaction of securities borrowing and lending and which also stipulate details of the securities, Collateral, fee rates, date of transaction, date of delivery or surrender of the securities or collateral, or any other relevant particulars, including subsequent amendments by agreement of the parties, which letter shall be binding upon the parties and shall be deemed to constitute a part of this Agreement;
- 1.5 “Loaned Securities” means all kinds of securities as prescribed in the Securities and Exchange Act B.E. 2535 (A.D. 1992), for which Thailand Securities Depository Co., Ltd. (TSD) or The Bank of Thailand (BOT) performs its duty as the Securities Registrar, or securities equivalents (securities the nature, type, number and value of which are the same as the Loaned Securities), or any other securities permitted to be borrowed in accordance with any other rules and regulations, laws, notifications, instructions and routines, including future amendments thereto;
- 1.6 “Collateral” means securities deposited by Borrower with Lender in a Securities Borrowing and Lending Transaction as surety for the return of the Loaned Securities as stipulated in this Agreement, and shall include cash, letters of guaranty issued by financial institutions, properties or instruments required by the Company, Collateral equivalents (surety the nature, type, amount and value of which are the same as those of the Collateral), replacement Collateral (surety as a replacement the value of which is equal to that of the Collateral which must be delivered), which shall be deemed to be surety for the exercise of any right of claim of the Company in connection with the Securities Borrowing and Lending Transaction, or any other surety permitted under any other rules and regulations, laws, notifications, instructions and routines, including future amendments thereto;
- 1.7 “Securities Exchange” means the Stock Exchange of Thailand or other sources for securities trading including foreign sources;
- 1.8 “Office” means the Office of the Securities and Exchange Commission, and shall include the Securities and Exchange Commission;

- 1.9 “Electronic Transaction” means a Securities Borrowing and Lending Transaction performed wholly or partially by electronic means under the Electronic Transaction Act B.E. 2544 (A.D. 2001) via the Network System, internet system or Electronic Mail, as the case may be;
- 1.10 “Network System” means Electronic Transactions performed by using a computer, telephone or any other electronic equipment connected among the networks of the Company, the Securities Exchange, the Office and the Client, who can communicate with one another for the purpose of performing Securities Borrowing and Lending Transactions, searches of information via websites, use of computer programs, including communication via the internet system, subject to the conditions and details of this Agreement;
- 1.11 “Electronic Mail (E-mail)” means communication, transmission of messages, data, records or any other documents out of a computer, telephone or any other electronic equipment into another computer, telephone or unit of electronic equipment via the Network System or internet system, provided the sender has the Electronic Mail address (E-mail address) of the recipient for the purpose of confirmation, response, acknowledgement, notice and notification between the parties, subject to the conditions and details of this Agreement;
- 1.12 “Rules and Regulations” means the Securities and Exchange Act B.E. 2535 (A.D. 1992), the Royal Decree Issued under the Revenue Code Governing Reduction of Rates and Exemption of Taxes (No. 331) B.E. 2541 (A.D. 1998), notifications of the Office, as well as the laws, notifications, instructions or any other rules of agencies related to Securities Borrowing and Lending Transactions and those which would be amended in the future, and shall include announcements of the Company;
- 1.13 “Business Operator” means a person granted a license to carry on securities business in the category of securities borrowing and lending, and shall include the Company;
- 1.14 If any other definitions, statements or provisions relating to Securities Borrowing and Lending Transactions under this Agreement are not expressly specified herein, the parties agree that the definitions, statements or provisions appearing in the Rules and Regulations shall apply mutatis mutandis and be deemed to constitute a part of this Agreement.

2. Terms of Agreement on Securities Borrowing and Lending

- 2.1 The Company agrees to approve in favor of the Client for securities borrowing and/or securities lending a sum limit of not exceeding Baht (..... Baht); provided, however, that the Company has the right to change the sum limit as it thinks fit.
- 2.2 The parties agree that they enter into this Agreement to declare an intention to bind themselves to the conditions and details of this Agreement as well as to any other instruments or documents related hereto.
- 2.3 Each party may propose that a Securities Borrowing and Lending Transaction be performed. To this, one party (Lender) will transfer Loaned Securities to the other (Borrower) on the date of delivery thereof, whereupon Lender will receive Collateral from Borrower. And on the date of surrender of the securities, Borrower has the duty to surrender the securities or securities equivalent to Lender and Lender shall return the Collateral or Collateral equivalent to Borrower.
- 2.4 Each individual or occasional transaction performed of Securities Borrowing and Lending is deemed to constitute “securities borrowing” and/or “securities lending”, as the case may be, under the conditions and details of this Agreement, provided it/they is/are evidenced by a “Letter of Confirmation of Securities Borrowing and Lending Transaction” specifying relevant particulars.
- 2.5 To perform each individual or occasional transaction of Securities Borrowing and Lending, either party shall pay a fee at the rate and in accordance with the conditions specified in the Letter of Confirmation of Securities Borrowing and Lending Transaction.

3. Confirmation of Securities Borrowing and Lending Transaction

- 3.1 To perform a Securities Borrowing and Lending Transaction, the parties agree that they may enter into or sign or confirm it on their behalf orally or in writing or may take steps to enter into or sign or confirm it via the Electronic Transaction system or Electronic Mail (the Client shall use an ID code received from the Company or shall notify the Company of his/her/its Electronic Mail address). Therefore, if either party should notify the other of his/her/its intention to borrow or lend securities, he/she/it will be able to give such notice via telephone, mobile phone, letter, facsimile, message transmission through a mobile phone (SMS/MMS) or by the Electronic Transaction, Network System, Electronic Mail or such other communication equipment as agreed by the parties. For this purpose, the parties agree and consent to enter into or sign or confirm a memorandum on Securities Borrowing and Lending Transaction in the form of writing, document, recording tape or electronic data and agree that they will not dispute the correctness of such memorandum.

- 3.2 On the parties having reached an agreement on Securities Borrowing and Lending Transaction, the Company will sign or confirm the said transaction in a Letter of Confirmation of Securities Borrowing and Lending Transaction. In this regard, the signing or confirmation shall include the methods of signing or confirmation or communication via the Electronic Transaction, Network System, internet system or such other methods as specified. The Company will deliver the Letter of Confirmation of Securities Borrowing and Lending Transaction to the Client and it shall be deemed to be binding upon the parties.
- 3.3 The Company may send the Letter of Confirmation of Securities Borrowing and Lending Transaction by personal delivery or via the Electronic Transaction or Electronic Mail as agreed by the parties. Notwithstanding, the Company has no duty in any way to follow up, question or prove any evidence as to whether the letter has been entered into or signed or confirmed by the Client and whether the acknowledgement of the order or confirmation or the receipt of the letter or information by the Client has become successful.
- 3.4 In the event of a conflict between the conditions and details of this Agreement and those of the Letter of Confirmation of Securities Borrowing and Lending Transaction, the parties agree that the terms and conditions stipulated in the Letter of Confirmation of Securities Borrowing and Lending Transaction shall apply.
- Where the terms and conditions in the Letter of Confirmation of Securities Borrowing and Lending Transaction comprise an explicit error resulting from the terms in Clause 3.2, the party receiving the Letter of Confirmation of Securities Borrowing and Lending Transaction shall object in writing thereto on or before the business day following the date of delivery of the Letter of Confirmation of Securities Borrowing and Lending Transaction. Otherwise, each party will be deemed to be bound to the said terms and conditions in every respect.

4. Delivery of Loaned Securities and Collateral

- 4.1 Lender shall deliver or take steps to deliver Loaned Securities to Borrower and Borrower shall deliver or take steps to deliver Collateral to Lender on the date of delivery of the securities as specified in the Letter of Confirmation of each Transaction of Securities Borrowing and Lending.
- 4.2 The Collateral for the Securities Borrowing and Lending Transaction shall be as specified by the Company. Collateral in cash and any other Collateral under the conditions and details of this Agreement may be confiscated, seized, sold compulsorily or repaid either in whole or in part.
- 4.3 The following procedures shall be used for delivery of the Loaned Securities and delivery of the Collateral in the form of securities:
- 4.3.1 In the event of securities with certificates, each party agrees to endorse or take steps to endorse the Loaned Securities certificates. In the event the Loaned Securities or Collateral can be assigned by any other methods than the endorsement, each party has the duty to prepare and deliver all documents required under the provisions of the law; or
- 4.3.2 In the event of securities without certificates, each party agrees to take steps to deposit the Loaned Securities or Collateral into a securities deposit account as specified by him/her/it. If the Loaned Securities or Collateral has/have been deposited with a depository, each party has the duty to proceed with the delivery thereof in accordance with the depository's rules in every respect.
- 4.4 Each party has the duty to prepare and deliver all documents required and to issue necessary orders so that the right to, ownership of, and benefit in the Loaned Securities and/or Collateral may be transferred or delivered to one party to the other. Notwithstanding, the transfer or deliver of the Loaned Securities or Collateral is for the purpose of acquisition of the ownership thereof without any other encumbrances.
- 4.5 Having acquired the right to, ownership of, and benefit in the Loaned Securities and/or Collateral, the Company has no duty to return or surrender the right, ownership, and benefit so acquired unless it is stipulated in the Letter of Confirmation of each Transaction of Securities Borrowing and Lending.

5. Value of Collateral

- 5.1 Borrower shall have the duty to provide Collateral with a value equal to the Collateral value as specified by the Company in order that it is given as surety to Lender. And on delivery of the Loaned Securities, the "Collateral value" will be equal to the value of the Loaned Securities plus a securities margin agreed ("Collateral Margin") as stipulated in the Letter of Confirmation of Securities Borrowing and Lending Transaction. In the case where Borrower is a Business Operator, the parties may agree otherwise, specifying details in the Letter of Confirmation of Securities Borrowing and Lending Transaction. In addition, Lender shall warrant and guarantee to Borrower that Lender itself has the status as Business Operator.
- 5.2 For Collateral in cash, the Company agrees to pay interest only in the case where the Company is Lender and the Client is Borrower. In addition, interest thereon will be calculated from time to time at the rate and in accordance with the procedure specified by the Company and the Company has the right to change it as it thinks fit without having to so notify the Client.

- 5.3 Unless otherwise stipulated by the Rules and Regulations, the Collateral Value shall be calculated as follows:
- 5.3.1 For Collateral in cash, a letter of guaranty issued by a financial institution, an instrument or a letter of credit denominated in Thai Baht, the Collateral Value shall be based on the nominal value;
- 5.3.2 For Collateral being securities, the Collateral Value shall be based on the close price as of the business day preceding the date of calculation of the value notified by the Securities Exchange or on the reference price as specified by the Company.

6. Adjustment to Collateral Value

- 6.1 In the event the total value of the Collateral for a borrowing of securities that have not yet been wholly returned on the same day is less than the total value of the Collateral determined by the Company as at the end of any business day, on having been notified by Lender, Borrower shall provide Lender with additional Collateral in the amount and category required by Lender so as to fill up the deficiency in the Collateral Value in accordance with the Collateral Value specified by the Company. However, Borrower has the right to hand over cash instead in an amount equal to the Collateral Value to be added as required by Lender.
- 6.2 In the event the total value of the Collateral for a borrowing of securities that have not yet been wholly returned on the same day exceeds the total value of the Collateral determined by the Company as at the end of any business day, on Borrower having given notice of an intention to return the excess Collateral, Lender shall return the Collateral in cash or deliver a Collateral equivalent to Lender to reduce the value of the excess Collateral.
- 6.3 If additional Collateral or a Collateral equivalent must be repaid or surrendered (as the case may be), such additional Collateral or Collateral equivalent as specified by the Company shall be delivered and the Company has the right to make such change thereto as it thinks fit without having to so notify the Client.
- 6.4 In the case where the Collateral is a letter of guaranty, Borrower shall, prior to the expiry thereof, take steps to renew it or procure as a replacement and deliver to Lender within the time specified by the Company a new letter of guaranty for a sum limit equal to that of the existing letter of guaranty which is about to expire.
- 6.5 Where the parties have the duty to deliver additional Collateral or a Collateral equivalent to each other, the value of the additional Collateral or Collateral equivalent that must be delivered or surrendered by each of such parties shall be offset first for the purpose of finding out a margin which one party has more than that of the other and the amount thereof must exceed the amount in which the parties agree not to demand Collateral to be placed or surrendered in any way (Margin Exemption) ("Net Risk"). In this connection, the party whose margin exceeds that of the other shall only deliver additional Collateral or surrender a Collateral equivalent in an amount equal to the Net Risk to the other party.

7. Delivery of Securities Equivalent or Collateral Equivalent

- 7.1 If the securities or Collateral are/is converted, split, consolidated or redeemed, or if an offer for purchase is submitted for them/it pursuant to an offer for purchase of securities in a business acquisition, or if there is a change in their/its par value or in the currency denomination, or if stocks are issued or securities offered for sale to existing shareholders, or in the event of an amalgamation of companies or any other forms of consolidation of businesses or in any other event similar to the aforesaid, and if one party is entitled to take any such action or make any such change should he/she/it still hold the securities and if the other party has the duty to surrender the securities equivalent or Collateral equivalent, the word "equivalent", in terms of the Loaned Securities or Collateral, includes securities, cash or other properties in the same kind and category and with the value equal to the Loaned Securities or Collateral securities issued by the same issuer, and the word "equivalent" shall mean the following events:
- 7.1.1 In the event of a conversion, split or consolidation of the securities or a change in their par value: converted, split or consolidated securities lent or provided as Collateral; provided such conversion, split or consolidation is made voluntarily and a written notice thereof has been given pursuant to Clause 9.3;
- 7.1.2 In the event of redemption: an amount equal to the proceeds of the redemption; notwithstanding, if such redemption is made earlier on a request to that effect, a written notice must have been given pursuant to Clause 9.3;
- 7.1.3 In the event of an offer for purchase of securities in a business acquisition: a sum of money or securities serving as the consideration or alternative considerations, provided the party being Lender or Borrower has given a written notice pursuant to Clause 9.3;
- 7.1.4 In the event of an issue of capital increase shares, payment of dividends in the form of shares, or giving of bonus shares: Loaned Securities or Collateral together with securities allotted by means of dividends paid in the form of shares or bonus shares given; notwithstanding, in the case where the right to such securities is acquired voluntarily, a written notice must have been given pursuant to Clause 9.3;

- 7.1.5 In the event a holder of securities is granted the right to subscribe for securities: Loaned Securities or Collateral together with securities allotted for such Loaned Securities or Collateral, on notice having been given pursuant to Clause 9.1 and on Lender or Borrower (as the case may be) having paid to the other party in whole or in part the amount due for those securities;
- 7.1.6 In the event of an amalgamation of companies or other forms of consolidation of businesses: securities and/or an amount equal to the amount received for the Loaned Securities or Collateral resulting from the amalgamation of companies or the consolidation of businesses; notwithstanding, in the case where the right to the securities and/or cash is acquired voluntarily, a written notice must have been given pursuant to Clause 9.3;
- 7.1.7 In any other events similar to the abovementioned: Loaned Securities or Collateral together with or replaced with cash or securities equivalent to ones to which Lender is entitled in connection with the Loaned Securities or Collateral resulting from such occurrence if Borrower or Lender (as the case may be) still owns those securities; notwithstanding, a written notice must have been given pursuant to Clause 9.3.
- 7.2 If such an event as specified in Clause 7.1 has resulted in the Loaned Securities under any Transaction of Securities Borrowing and Lending being wholly replaced with cash, such Securities Borrowing and Lending Transaction shall be deemed to have terminated. Thereupon, Borrower shall pay the said amount of cash to Lender on or before the business day as agreed upon by the parties and after the date specified for payment by the issuer of those securities. Similarly, if that event has resulted in any Collateral securities being replaced with cash, Lender may still retain that amount of cash as Collateral in lieu of the securities.
- 7.3 Subject to Clause 7.2, Borrower and Lender have the duty to surrender the securities equivalent and Collateral equivalent under the conditions and details of this Agreement and/or the Letter of Confirmation of Securities Borrowing and Lending Transaction or on receipt of a demand from Borrower or Lender (as the case may be) under the relevant Rules and Regulations stipulating conditions for such act to be done.
- 7.4 Borrower and Lender have the duty to surrender the securities equivalent and Collateral equivalent respectively in accordance with the Letter of Confirmation of Securities Borrowing and Lending Transaction in order that the Securities Borrowing and Lending Transaction will not remain outstanding longer than the period of time specified.
- 7.5 Borrower may demand that the Collateral in cash be repaid or the Collateral equivalent surrendered from time to time prior to the date due for the repayment or surrender of such Collateral equivalent. However, Borrower shall, at the time of the repayment of the cash or the surrender of the Collateral, also deliver such other replacement Collateral as required by Lender.
- 7.6 Borrower or Lender (as the case may be) shall, at the time of the surrender of the securities equivalent or Collateral equivalent or replacement Collateral, take action insofar as necessary and shall prepare and deliver documents required and shall also issue an instruction to cause all the rights to, ownership of, interests and benefits in the securities equivalent or Collateral equivalent or replacement Collateral to be assigned, without any other encumbrances, to the other party.
- 7.7 This provision shall apply in the event one party ("Transferor") has omitted to perform his/her/its task and duty of surrender by the date of surrender of the securities, for properties relating to exchanges or those in working units in charge of clearing, which have delivered properties equivalent to the relevant properties from the beginning, or within such other period of time as the parties see fit, apart from the rights of the parties according to law and this Agreement. If the other party ("Transferee") has to bear interest, overdrafts, fees or any other expenses incurred, the Transferor agrees to pay them on demand and perform any acts to hold the Transferee harmless against all such fees and expenses which might be incurred directly from such omission, exclusive of (1) fees and expenses incurred by negligence or from a willful default of the Transferee and (2) a loss consequential upon an act or indirect result. To this, the parties agree that any fees and expenses, including additional taxes reasonably and properly incurred by the party omitting his/her/its task and duty under the securities sale or delivery transaction as a consequence of the omission of the Transferor's task and duty of surrender, shall be deemed direct fees or expenses under the objective in this paragraph.

8. Requirements for Rights to and Benefits in Securities and Compensation

- 8.1 During any Securities Borrowing and Lending Transaction, the Company and the Client accept that the Company is fully entitled to reclaim the Loaned Securities or Collateral securities if the issuer of those securities has issued an announcement granting any rights to the securities holders, such as, the rights to receive dividends, subscribe for newly issued shares or capital increase shares, receive securities warrants, attend meetings of shareholders, etc. Thereupon, the Client, Borrower or Lender, as the case may be, agrees to return those securities to the Company immediately and agrees that he/she/it will in no way raise a dispute or objection.

- 8.2 During any Securities Borrowing and Lending Transaction and while the securities have not yet been returned, if the securities issuer distributes rights or benefits to the securities holders, such as, dividend, interest, returned principal, etc., Borrower shall repay to Lender an amount equal to those rights and benefits, including any other related benefits, whether or not Borrower has been granted such rights and benefits.
- 8.3 During the placement of the Collateral (being securities or instruments) for a Securities Borrowing and Lending Transaction and while the Collateral has not yet been returned, if the securities or instrument issuer distributes rights or benefits to the securities or instrument holders, such as, dividend, interest, returned principal, etc., Lender shall repay to Borrower an amount equal to those rights and benefits, including any other related benefits, whether or not Lender has been granted such rights and benefits.
- 8.4 In the event either party neglects to return the securities or Collateral mentioned above or defaults, failing to refund the payment for those rights and benefits, or on the occurrence of the following events during the time not yet due for the return of the securities or Collateral, which events may affect the rights and benefits of Borrower or Lender when the securities or Collateral are/is transferred back:
- 8.4.1 Grant of the right to subscribe for capital increase shares to shareholders in proportion to their already existing shares;
- 8.4.2 Change in the par value of the shares, which results in an increase or decrease in the number of the shares;
- 8.4.3 Redemption of the securities;
- 8.4.4 Consolidation of businesses, merger or the preparation of an offer to buy securities for a business acquisition;
- 8.4.5 Payment of dividends in the form of shares;
- 8.4.6 Conversion of securities; or
- 8.4.7 Any other similar events
- If such event has caused damage to the other party, the neglecting or defaulting party shall be responsible for paying damages equal to the cost actually incurred, together with interest including taxes and expenses, to the non-defaulting party immediately.

9. Allotment of Securities and any other Rights to Securities

- 9.1 In the event the securities issuer issues an announcement granting rights to securities holders for the purpose of allotment of securities, such as, the rights to subscribe for newly issued shares or capital increase shares, receive securities warrants, etc., the Company agrees to allow Lender (owner of the Loaned Securities) or Borrower (owner of the Collateral), as the case may be, to be entitled to the allotment of those securities (in the capacity of one who would be entitled thereto if he/she/it still owned such securities or Collateral). To this, Lender or Borrower (as the case may be) shall notify the Company of its intention to request an allotment of the securities by giving a written notice to the Company not less than 3 (three) business days in advance of the date of the commencement of the relevant securities and making full payment at the same time in the amount and within the period of the allotment thereof. If Borrower or Lender (as the case may be) fails to give the written notice accordingly and/or proceed with the payment within the period of time specified, the Company will deem that he/she/it does not desire to acquire the allotment of the securities in any way, whereupon he/she/it allows the Company to take such action as it thinks fit and agrees that he/she/it will entirely not claim any other damages.
- 9.2 In the event the securities issuer announces a meeting of shareholders, the Company agrees to allow Lender (owner of the Loaned Securities) or Borrower (owner of the Collateral), as the case may be, to be entitled to vote for the said meeting of shareholders (in the capacity of one who would be entitled thereto if he/she/it still owned such securities or Collateral). To this, Lender or Borrower (as the case may be) shall notify the Company of its intention to exercise the right to vote as a shareholder by giving a written notice to the Company not less than 3 (three) business days in advance of the first day of the period of the closing of the transfer book in relation to the right to attend the relevant meeting of shareholders. If Borrower or Lender (as the case may be) fails to give the written notice accordingly, the Company will deem that he/she/it does not desire to exercise the right to vote as a shareholder in any way, whereupon he/she/it allows the Company to take such action as it thinks fit and agrees that he/she/it will entirely not claim damages, opportunity cost or any other losses.

- 9.3 In the event the securities issuer issues an announcement granting any other rights to securities holders, such as, conversion, split, consolidation, change of par value, earlier redemption, rights resulting from an offer to buy for a business acquisition, amalgamation of companies or any other forms of consolidation of businesses, or other rights which require a decision to be made by the securities holders to exercise them, etc., the Company agrees to allow Lender (owner of the Loaned Securities) or Borrower (owner of the Collateral), as the case may be, to be entitled to such other rights (in the capacity of one who would be entitled thereto if he/she/it still owned such securities or Collateral). To this, Lender or Borrower (as the case may be) shall notify the Company of its intention to request any other rights by giving a written notice to the Company not less than 3 (three) business days in advance of the first day of the period of the closing of the transfer book in relation to the relevant rights of the securities as specified and at the same time taking action fully in accordance with the conditions stipulated by the securities issuer. If Borrower or Lender (as the case may be) fails to give the written notice accordingly and/or take action in accordance with the conditions stipulated, the Company will deem that he/she/it does not desire to acquire such other rights in any way, whereupon he/she/it allows the Company to take such action as it thinks fit and agrees that he/she/it will entirely not claim damages, opportunity cost or any other losses.

10. Fees

- 10.1 Fee for Securities Borrowing and Lending Transaction: Securities Lender may charge a fee for each transaction of securities lending. The securities lending fee shall be paid as specified in the Letter of Confirmation of Securities Borrowing and Lending Transaction. The sum of the fee shall be calculated daily on the value of the Loaned Securities. To this, 1 (one) year shall be deemed equal to 365 (three hundred and sixty-five) days that have actually elapsed. The date of delivery of the Loaned Securities by Lender shall be included but the date of surrender of the securities equivalent by Borrower is excluded.
- 10.2 Unless otherwise agreed by the parties in the Letter of Confirmation of Securities Borrowing and Lending Transaction, Lender shall calculate the fee on the beginning day of each month for preceding calendar months and Borrower shall pay the fee monthly on the first business day of the following month or on the ending day for the Securities Borrowing and Lending Transaction (as the case may be).

11. Renewal of Securities Borrowing and Lending Transaction

The parties may agree to renew the Securities Borrowing and Lending Transaction and allow Lender's right to hold the Collateral to continue, giving a prior written notice to that effect to the other party at least 1 (one) business day prior to the expiration of the period of each lending. And in order that this Agreement may continue to be binding, the parties must send Letters of Confirmation of Securities Borrowing and Lending Transaction under the conditions and details of this Agreement. In addition, unless otherwise agreed by the parties, the Loaned Securities and Collateral shall be deemed to have been delivered.

12. Termination of (Each) Transaction of Securities Borrowing and Lending

Each party (Borrower or Lender) may, at his/her/its discretion, terminate an individual or occasional Transaction of Securities Borrowing and Lending by reclaiming or surrendering the "Loaned Securities" or "Collateral" or "securities equivalent" or "Collateral equivalent" (as the case may be) as follows:

- 12.1 Lender has the right to reclaim the "Loaned Securities" from Borrower, so notifying Borrower in advance, and Borrower will surrender the "Loaned Securities" to Lender within the period of time specified by the Company;
- 12.2 Borrower has the right to surrender the "Loaned Securities" to Lender, so notifying Lender in advance, and Borrower will surrender the "Loaned Securities" to Lender on or before the business day notified or appointed;
- 12.3 In the case of the reclaim or surrender of the Loaned Securities as mentioned above, Borrower or Lender (as the case may be) shall also surrender the Collateral or Collateral equivalent within such period of time as specified.

13. Taxation

- 13.1 Payment wholly or partially made under this Agreement shall be subject to withholding tax under Thai law.
- 13.2 To pay the fee or any other moneys specified in this Agreement, either party has the duty to pay or deduct those moneys and to prepare at the same time tax invoices for use as evidence in the form prescribed in the Revenue Code.

14. Confirmations and Warranties

The parties hereby make confirmations and warranties to each other, allowing them to survive the termination of the Securities Borrowing and Lending Transaction under the conditions and details of this Agreement, with such details as set forth as follows:

- 14.1 Each party has been assigned and authorized to perform his/her/its duty and pay his/her/its debts under this Agreement and will not perform any acts detrimental to the maintenance of the condition of such assignment and authorization.
- 14.2 Each party is not restricted under the terms of his/her/its formation instrument or in any other manner of Securities Borrowing and Lending Transaction under this Agreement or otherwise in the performance of his/her/its obligations under this Agreement.
- 14.3 Each party is validly entitled to assign to the other party (as the case may be), without any encumbrances, his/her/its ownership or any other rights of claim to the Loaned Securities and Collateral made available under this Agreement. If a defect or invalidity is found to occur on the Loaned Securities and any other Collateral, the party making the confirmations agrees to be responsible for such defect or invalidity.
- 14.4 Each party agrees to act and take action under the conditions and details of this Agreement including any other letters or documents relating to this Agreement and consents to comply with the Rules and Regulations, laws, notifications, instructions and any other rules, including future amendments thereto.

15. Default and Breach of Agreement

- 15.1 Any one or more of the following events, if occurring to either party, is/are deemed to constitute a default(s) or breach(es) of Agreement:
 - 15.1.1 Borrower or Lender has defaulted, failing to pay his/her/its debts or surrender the Loaned Securities or deliver the Collateral or rights and benefits, as the case may be, or perform his/her/its duty to pay the fee, taxes or any other amounts due under this Agreement.
 - 15.1.2 The Client is presumed according to law to be insolvent or is placed in absolute or temporary receivership by the Court's order or is adjudicated bankrupt by the Court's judgment. Requests for rehabilitation, liquidation or any other similar process are included.
 - 15.1.3 The guarantor(s), Collateral provider(s), bank(s) or financial institution(s) issuing the letters of guaranty, instruments or letters of credit is/are subject to an instruction(s) or any form of intervention or control by the Ministry of Finance, BOT or any other regulatory agencies to the effect that it/they shall suspend its/their business or cease its/their operation either in whole or in part, and the party so affected is not able to procure replacement Collateral acceptable to the other party within the period of time specified.
 - 15.1.4 Any confirmation or warranty made by Lender or Borrower is incorrect or untrue in substance.
 - 15.1.5 Either party has defaulted or omitted any task or duty under the conditions and details of this Agreement.
- 15.2 If a breach or default under Clause 15.1 occurs to either party, the parties agree that payments and any other deliveries under the Securities Borrowing and Lending Transaction, including all debts, shall be deemed to become due for prompt payment and/or delivery without notice required to be given to the other party.
- 15.3 In the case where a breach or default has arisen, each party agrees to take steps to deliver or surrender the Loaned Securities and Collateral immediately. If he/she/it neglects to do so, the other party has the right to take steps as follows:
 - 15.3.1 If Borrower has not surrendered the securities, Borrower agrees to allow Lender to borrow or purchase, at Borrower's expense, securities to replace those which have not been surrendered, or he/she/it has the right to foreclose the Collateral immediately;
 - 15.3.2 If Lender has not surrendered the Collateral, Lender agrees to allow Borrower to purchase, at Lender's expense, securities to replace the Collateral which has not been surrendered, and/or to sell the Loaned Securities so as to apply the proceeds thereof to the debt payment.
- 15.4 The defaulting party allows the Company, as the non-defaulting party, to be entitled to deduct for payment, sell, or make a forced sale of the moneys, properties, Collateral or securities placed or deposited or possessed on behalf of the Client under this Agreement or to take action in such other manners as the Company thinks fit without having to give notice to or obtain the consent of the defaulting party (Client) in any way, in order that the proceeds may be wholly or partially set off against the debts, without prejudice to the Company's right to demand the Client to be responsible for paying the deficiency.
- 15.5 The defaulting party shall be liable to the non-defaulting party for all debts, payments due, fees, taxes, charges, demand fees, expenses or professional fees relating to legal proceedings, judgment execution or property ascertainment, or other moneys incurred by the non-defaulting party, together with default interest at the maximum rate as notified by the Company, which rate is now 15 (fifteen) percent per annum, such interest to be calculated from the date of the breach or default until completion of the debt payment.
- 15.6 If the parties agree to take steps to remedy a breach or default, then neither party can claim any amount in compensation for consequential loss or damage.

16. Transaction Performed in the Capacity of Agent

- 16.1 Subject to the conditions stipulated in this Clause, either party may enter into a Securities Borrowing and Lending Transaction as an agent (“Agent”) of a third party (“Principal”), whether such party is in the position of Business Operator or property caretaker or otherwise (the Securities Borrowing and Lending Transaction so referenced shall be referred to as the “Agency Transaction”).
- 16.2 Either party may enter into an Agency Transaction only in the following events:
- 16.2.1 That party has specified that such Securities Borrowing and Lending Transaction is an Agency Transaction while he/she/it was proceeding with the securities lending;
- 16.2.2 That party has notified the other party in writing that he/she/it had proceeded with such lending on behalf of only one Principal and disclosed such Principal to the other party (whether by specifying the name or citing the indicative code or marking to be used, as agreed by the parties, for the mentioning of the Principal) at the time of his/her/its lending of securities;
- 16.2.3 At the time of such Securities Borrowing and Lending Transaction, the Agent has the power to make a lending and perform all duties on behalf of the Principal.
- 16.3 In the event either party has entered into an Agency Transaction, such party shall notify the other of the following facts:
- 16.3.1 Any case where the Principal is presumed to be insolvent under the Bankruptcy Act B.E. 2484 (A.D. 1941);
- 16.3.2 Any breach of the confirmations and warranties made, or any cases or events that have resulted in those confirmations and warranties becoming untrue.
- 16.4 Additional Conditions
- 16.4.1 Each Agency Transaction shall be performed between the Principal and the other party and there shall be no other person than the Principal, who is related to that party, as a party to the agreement or the person having the rights or duties under such Agency Transaction. In addition, without limitation of the provision hereinabove, the Agent assumes no liability as the Principal for the performance of his/her/its duty under the Agency Transaction; provided, however, that such provision does not change his/her/its liability as the Agent under the conditions so stipulated.
- 16.4.2 All the terms of this Agreement will apply separately between the other party and each Principal for whom the Agent has performed one or more Agency Transaction, as if each of those Principals acted separately as party under the agreement with such other party; provided such agreement contains the same provisions as those of this Agreement in every respect, except the provision in this paragraph, and as if the Principal was also the lender or borrower, as the case may be, under that agreement; on the condition that:
- (a) In the event of a default with respect to the Agent or in an event which may become a default, that party has the right to give a written notice to the Agent to inform him/her/it of the default that has arisen with respect to the Principal. If the other party has given such written notice, such notice shall be deemed to have been duly given to the Principal.
- (b) If the Principal is not registered or if his/her/its place of business is not located in Thailand for the purposes of this Agreement as mentioned above, the Principal shall be deemed to have appointed the Agent to act on his/her/its behalf as agent to receive notices or court warrants for court proceedings of Thailand.
- (c) These conditions do not affect the enforcement of this Agreement between the Agent and the other party with respect to any transaction performed by the Agent for his/her/its benefit in the capacity of “securities lending” Principal.
- 16.4.3 The Agent warrants to the other party that, whenever he/she/it enters into or desires to enter into any transaction which is an Agency Transaction, he/she/it has been duly authorized to make a securities lending and perform all obligations arising under the Agency Transaction of the person he/she/it has specified as the Principal with respect to the relevant transaction, as well as to pay all debts of that person under the conditions stipulated on that person’s behalf.

17. Termination of Agreement

Either may terminate this Agreement at any time by giving a written notice to the other party not less than 7 (seven) days in advance of the date scheduled for the termination of this Agreement. Notwithstanding, the party terminating the Agreement must confirm that at the time of the termination he/she/it no longer has other obligations relating to the Securities Borrowing and Lending Transaction. Moreover, the termination of the Agreement as aforesaid does not release each party from its responsibility under the conditions and details of this Agreement prior to the date the termination of this Agreement shall become effective.

18. Notice

Unless it is specifically stipulated that notice or information be given in writing under the conditions and details of this Agreement, the Company has the right to give notice or information to the Client in writing, by oral notice given via telephone or any other communication equipment, facsimile, Electronic Mail or any other electronic devices. If the Company has given notice to the address notified by the Client under this Agreement by mail, personal delivery, facsimile, or to the Electronic Mail address or any other electronic devices, as well as to the Client's address a change of which has been requested, the Company shall be deemed to have duly so notified or informed the Client.

19. Other Terms of Agreement

- 19.1 Each party may not assign his/her/its rights or incur any of his/her/its obligations under this Agreement unless the other party's consent has been obtained.
- 19.2 A failure by the Company to enforce its rights, powers or any other privileges under this Agreement or action taken later than that prescribed by the Rules and Regulations is in no way deemed to constitute a waiver of its rights, powers or privileges. In addition, a partial enforcement of the Company's rights, powers or privileges does not limit subsequent exercises of its rights, powers or privileges.
- 19.3 The parties agree that all payments under this Agreement shall be made in Thai Baht.
- 19.4 The parties agree and accept that conversations on telephone or via any other communication equipment under this Agreement can be recorded with recording tapes or by electronic methods and can be used as evidence of confirmation insofar as they are not contrary to law.
- 19.5 The Client acknowledges that this Agreement and all Letters of Confirmation of Securities Borrowing and Lending Transaction shall be deemed entered into as one and the same Agreement, and he/she/it agrees to comply with his/her/its obligations for each Transaction of Securities Borrowing and Lending. In the event the conditions of any Transaction of Securities Borrowing and Lending are breached, the conditions of all other Transactions of Securities Borrowing and Lending are deemed breached. The Client allows the Company to demand that payment be made and that the Loaned Securities or other items of Collateral delivered, surrendered, sold or transferred.
- 19.6 The parties agree that all letters, memorandums, the Document of Explanations on the Prevention of Risks for Securities Borrowing and Lending Transactions, and any other documents relating to this Agreement shall be deemed to constitute a part of this Agreement.
- 19.7 If any provisions under the conditions and details of this Agreement are proclaimed by government agencies, courts or any other regulatory organizations to be cancelled, revoked, null and void or inapplicable, the parties agree that the remaining provisions shall continue to be in full force and effect for the achievement of the parties' intentions.

20. Disputes and Governing Law

- 20.1 This Agreement shall be governed by and construed in accordance with Thai law.
- 20.2 Regarding disputes or demands relating to this Agreement, the Client can elect to request that disputes between the Client and the Company be settled by arbitration made available by the Office in accordance with the criteria and conditions stipulated. In this connection, an arbitral award shall be final.

This Agreement has been prepared in both Thai and English. In the event of any inconsistency, the Thai version shall apply and be binding upon the parties.

Document of Explanations on the Prevention of Risks for Securities Borrowing and Lending Transaction

CGS-CIMB Securities (Thailand) Co., Ltd. (the “Company”) has prepared this document as an explanation for the Client to become aware of risks and understand policies and/or guidelines for practice and as an agreement to be complied with by the Client in relation to the performance of securities borrowing and lending transactions, as set forth as follows:

1. Opening of Accounts

- To perform securities borrowing and lending transactions, the Client must have a securities trading account and enter into a securities borrowing and lending agreement with the Company and the Company will consider a collective sum limit for all types of account the Client has opened with the Company.
- The Client must declare an intention to perform a transaction in accordance with such form or procedure as stipulated by the Company.
- The Client has knowledge and understanding of and is ready to comply with rules and regulations relating to securities borrowing and lending, which are stipulated by the Office of the Securities and Exchange Commission (the “Office”), the Stock Exchange of Thailand (the “Securities Exchange”), and/or the Company.

2. Securities Permitted to Be Borrowed and Lent

Securities which the Company permits for lending and borrowing for short sale (a short sale is a sale of assets, such as, securities, without such assets being in one’s possession but they will be borrowed from a third party) will be considered by the Company on the basis of the liquidity, price fluctuation and basic factors of the relevant securities as well as the criteria stipulated by the Office and the Securities Exchange. These securities must be listed on the Stock Exchange of Thailand with the Securities Depository acting as Registrar. Notwithstanding, the securities names, which will be notified by the Company, are subject to change without prior notice required of the Company.

3. Types of Margin

The Company categorizes the Margin as cash and securities listed on the Securities Exchange. However, that Margin must be free of preferential rights or any charges.

4. Deposit, Withdrawal and Transfer of Moneys and Margin

- In the case of securities lending: The Company does not permit Lender to withdraw the Margin it has received and it will not pay interest on that Margin.
- In the case of securities borrowing: The Company permits Borrower to withdraw the Margin portion in excess of the level of maintenance required, provided Borrower notifies his/her/its intention in accordance with the from determined by the Company, whereupon he/she/it will receive money on the following business day
- On Borrower having surrendered the Loaned Securities, the Company will transfer the Margin into only the trading account of Borrower on the business day following the date of the surrender of the securities by Borrower, and the Company reserves the right to make such changes to the procedure for surrendering the Margin as appropriate.

5. Requirements for Initial Margin, Call Margin and Forced Close Margin**In the case of a securities lending: the securities can be lent via cash and cash balance accounts**

The Company will deposit a Margin in favor of Borrower at the rate of 100 percent of the value of the Loaned Securities and will Mark it to Market (update its value) at the end of each day. If the Margin value is less than 100 percent, the Company will deposit an additional Margin within the following business day. However, if the Margin has an excess value, the Company reserves the right to withdraw the Margin.

In the case of a securities borrowing: the securities can be borrowed via cash, cash balance and credit balance accounts.

However, a Client who can perform a borrowing transaction must, prior to his/her/its borrowing, deposit such Margin as required and have a borrowing credit, excess equity (EE) or purchasing power (PP) sufficient for the securities borrowing.

Performance of Transactions via Cash and Cash Balance**Initial Margin (IM)**

Borrower of securities must, prior to his/her/its borrowing, deposit an Initial Margin at the rate of not lower than 150 percent of the value of the Loaned Securities, basing the estimated value of the Margin on the closing price of the preceding business day.

For Cash and Cash Balance Accounts

Borrower can deposit the Initial Margin at the rate of 50 percent of the value of the Loaned Securities, provided Borrower makes a short sale of the Loaned Securities in whole within the date of the borrowing transaction and the Company collects the proceeds of the sale as a Margin for the borrowing. Otherwise, Borrower shall deposit the Margin completing 150 percent of the value of the Loaned Securities within the date of the transaction. If no steps have been taken to deposit the Margin completing 150 percent of the value of the Loaned Securities, then the Company will recall the securities and Borrower must bear all expenses including borrowing fees:

Maintenance Margin (MM) Rate	=	140%
Forced Close Margin (FM) Rate	=	120%

Table Showing Initial Margin, Call Margin and Forced Close Margin

Borrowing of Securities via Cash and Cash Balance Accounts		Borrowing of Securities via Credit Balance Account	
Initial Margin (IM) Rate	150%	Initial Margin (IM) Rate	50%
Maintenance Margin (MM) Rate	140%	Maintenance Margin (MM) Rate	40%
Forced Close Margin (FM) Rate	120%	Forced Close Margin (FM) Rate	30%
Call Margin			
The Company will calculate the value of Borrower's Margin against the value of the Loaned Securities at the closing price as at the end of the business day (Mark to Market).			
In the event the value of Borrower's Margin decreases to lower than the MM			
<ul style="list-style-type: none"> - Borrower has the duty to deposit a Call Margin until the Margin rate is equal to or higher than the MM level. - Borrower must deposit the Call Margin before 3.30 PM of the business day following the date on which the Margin rate decreases to lower than the MM (T+1), and the Company will not allow Borrower to borrow additional securities until Borrower has completed the deposit of the Call Margin. - In the event Borrower has failed to take action as mentioned above: The Company reserves the right to force a buy in of the Loaned Securities within T+2. 		<ul style="list-style-type: none"> - Borrower has the duty to deposit a Call Margin until the Margin rate is equal to or higher than the MM level. - Borrower must deposit the Call Margin on or before the 5th business day counting from the date on which the Margin rate decreases to lower than the MM level, and the Company will not allow Borrower to borrow additional securities until the Margin rate becomes equal to or higher than the MM level. - In the event Borrower has failed to take action as mentioned above: The Company reserves the right to force a buy in or sale of the securities maintained in the account within T+6. 	
Forced Close Margin			
In the event the value of Borrower's Margin decreases to equal to or lower than the FM			
<ul style="list-style-type: none"> - Borrower has the duty to deposit, before 9.45 AM of the following business day (T+1), a Call Margin until the Margin rate becomes higher than the FM level. - If Borrower has failed to deposit the Call Margin within the said period of time, the Company reserves the right to force a buy in of the Loaned Securities within T+1. 		<ul style="list-style-type: none"> - Borrower has the duty to deposit, before 9.45 AM of the following business day (T+1), a Call Margin until the Margin rate becomes higher than the FM level. - If Borrower has failed to deposit the Call Margin within the said period of time, the Company reserves the right to force a buy in or sale of the Loaned Securities within T+1. 	
<p>However, for any forced sale / buy in, the Client must be entirely responsible for paying all fees and expenses incurred. And if following a forced sale made against the securities borrowing transaction the Margin remains inadequate for the debt payment, Borrower shall perform those obligations fully on or before T+2 for the cash or cash balance account or T for the credit balance account.</p>			

6. Criteria for Allotting Securities Borrowing and Lending

The Company has formulated allotment criteria, using the random method for allotment.

If the number of the securities the Client intends to lend is not sufficient for borrowing because the borrower needs a great number of securities, and if there is another lender of comparable size and with no separate number, the Client acknowledges this and allows the Company the right to consider for lending another client's securities in a comparable number in place of the Client's securities as aforesaid without having to so notify the Client and the Client agrees that he/she/it will in no way claim any damages or costs of opportunity lost.

7. Lending of Securities

- Securities lent (matched) will appear on the trading list of Lender, with the flag "R".
- In the event the relevant securities have been lent, Lender can sell them only after the system has, following an examination made, found that the Company has a securities balance available for sale, whereupon the system will make a recall together with a rematch with the new lender.
- The system still applies the cash and cash balance accounts, the securities pending lending, and/or the securities lent as the Margin for the calculation of the purchasing power in the accounts.
- Securities which Lender has given notice of an intention to lend will remain in the portfolio pending allotment for lending until they are matched for lending by the system by the random method or in accordance with the method specified in Article 6 or until Lender has declared an intention to cancel the lending of those securities.
- Lender can check the lending status against the Investment Consultant or the SBL Confirmation Note sent to him/her/it by mail or electronic mail by the Company.

8. Borrowing of Securities

- When Borrower of securities has received a confirmation that the securities can be borrowed, the status of the borrowed securities will then appear on the trading account on the date of borrowing, with the flag "B".
- Borrower can check the borrowing status against the Investment Consultant or the SBL Confirmation Note sent to him/her/it by mail or electronic mail by the Company.
- On having received a confirmation that the securities can be borrowed, Borrower can order a short sale thereof. However, Borrower may stipulate that a short sale be made immediately upon the borrowing of the securities.
- In the event the Client desires to borrow securities, on having placed an order with or declared an intention in writing to the Investment Consultant or by telephone or by any other methods generally accepted or in accordance with the rules stipulated by the government service or the Company, the Client agrees to accept the result of such order and to hold that such order has been duly placed by the Client.
- In the event the Company has announced a change in the securities permitted to be lent and borrowed to those not permitted, the Company has the right to recall the Loaned Securities from Borrower or return them to Lender immediately (as the case may be), provided the procedure for a recall or return (as the case may be) of the securities is conformed to.
- A borrowing of any item of securities must not exceed the concentration rate specified by the Company.

9. Return of Securities to Lender

- In the event Borrower desires to return the borrowed securities, Borrower must declare an intention to that effect by 4.00 PM. A return of the securities after 4.00 PM may be deemed to constitute a recall thereof on the following business day.
- The Company will recall the securities from Borrower in the case where the securities issuing Company has granted privileges, without having to receive from Borrower an order to return the securities, provided the Company so notifies the Client in advance or in accordance with the procedure determined by the Company.

10. Recall of Loaned Securities

- In the event Lender desires to recall the securities, Lender shall notify his/her/its intention to the Investment Consultant on or before 12 noon. A recall of the securities after 12 noon may be deemed to constitute a recall thereof on the following business day.
- In the event Lender recalls the securities, the Company will look for replacement securities from a new lender and then make a rematch thereof. Thereafter, it will return the securities to Lender. However, if the Company is not able to obtain the replacement securities, Borrower must buy back the securities for Lender before noon of the business day following the date of their recall. However, the Company reserves the right to recall the securities and request a recall thereof immediately if so required and Borrower shall return them immediately.
- In the event any privileges, such as XD, XR, XM etc., have been notified on the borrowed securities, the Company will at all events recall the securities, giving notice thereof at least 4 business days in advance of the posting of the mark.
- In the event Lender recalls the securities or requests a withdrawal thereof, the party making such recall can sell the securities from the afternoon period of the following business day from the date of the recall or will at the latest receive the returned securities on or before business day T+3 counting from the date of the recall.

11. Fees

- The Company will from time to time notify rates of fees, which are fixed as percentages per annum.
- The Company calculates borrowing/lending fees on a daily basis according to rates announced by the Company.
- A securities lending fee will be incurred only after the order for securities lending has been confirmed and responded to by the Company to Lender.
- The Company will calculate the borrowing and lending fees at the end of each month until the date of the return of the securities by Borrower. The fees will be deducted from or credited to the cash and cash balance account on day T+2 and to and from the credit balance account on day T counting from the ending date of each month.
- However, the Company will charge a minimum borrowing fee in accordance with its announcement.

12. Default

If the Client does not take steps to deliver the securities/Margin or return the securities/Margin as well as to pay the fees to the Company or if there is any event qualifying as a default, the Company will close the status by forcing a buy in or sale thereof (as the case may be), provided the Client is responsible for the whole amount of losses or expenses incurred.

13. The Client agrees and acknowledges the following risks from the Securities Borrowing and Lending:

Risks that may result from the performance of Securities Borrowing and Lending Transactions, such as,

1. Risk from a fluctuation in the price of the borrowed or loaned securities;
2. Risk that may result from a fluctuation in the value of the securities and properties which may be recalled;
3. Risk that may result from a failure of receipt of the returned securities immediately upon a recall thereof;
4. Risk that may result from transactional restrictions caused by government rules and regulations;
5. Risk from a deposit of cash as the Margin with the Company, which cash would not be under protection of the Financial Institution Development Fund or the Deposit Protection Agency.

The Client, having knowledge and understanding of the Securities Borrowing and Lending Transaction. In addition, the client having been given explanations, understood the policies, and guidelines above the Client have acknowledged and consent to comply in every respect. Notwithstanding, the Company can change the conditions and details above and will announce on website from time to time.

This Application has been prepared in both Thai and English. In the event of any inconsistency, the Thai version shall apply and be binding upon the parties.

IN WITNESS WHEREOF, the parties, having read and understood thoroughly the terms and conditions of this Agreement including the Document of Explanations on the Prevention of Risks for Securities Borrowing and Lending Transactions and seen that they are consistent with their intentions in every respect, subscribed their names hereunto in presence of witnesses.

Seal of Juristic person

Signed.....Client

(.....)

Signed.....the Company

(.....)

Signed.....Witness Signed.....Witness

(.....)

Investment Consultant

(.....)

Checker / Recorder

Note: In the event of a change to any term in this Document of Explanations, The Company reserves the right to changes without the need for consent from client.

Letter of Consent to Securities Lending

Date:.....

I,, as the “Client”, hereby agree to enter into a securities borrowing and lending agreement with CGS-CIMB Securities Co., Ltd. (the “Company”), under Account No. I desire to allow the Company to borrow any securities present in the securities trading account under the Securities Trading Agency/Brokerage Agreement or in any other accounts for which I have entered into agreements with the Company. In addition, I agree and consent to comply with the conditions and details of the Securities Borrowing and Lending Agreement, including rules and regulations or notifications relating to the securities lending as aforesaid, the details of which are as follows:

Lending of all securities present on the LIST under the Company’s notifications (only those which have been fully paid up)

I hereby warrant and confirm that the securities on the list above are my property and incur no other encumbrances and that the details of the abovementioned securities are true in every respect. I acknowledge and consent to comply with the following conditions:

1. I acknowledge that this Letter of Consent to Securities Lending serves only as evidence of a reservation of rights for securities lending. The securities lending transaction will become valid only after I have received a Letter of Confirmation of Securities Borrowing and Lending Transaction from the Company.
2. The securities lending fee is based on the rate notified by the Company.
3. Conditions and details of each securities lending transaction will be specified in the Letter of Confirmation of Securities Borrowing and Lending Transaction.
4. Each securities lending transaction will end when I have issued a letter of recall for the Loaned Securities to the Company or when the Company has returned the Loaned Securities to me.
5. This Letter is deemed to serve as evidence of my intention and consent to securities lending from now on. If I should cancel or revoke this Letter, I will have to so notify the Company in writing immediately.

IN TESTIMONY WHEREOF, I have subscribed my name hereunto.

Signed.....Client

(.....)

For Front Office Use Investment Consultant:Date:/...../..... Team Leader/ Branch Manager: Date:/...../.....	For Back Office Use <input type="checkbox"/> Record of transaction Settlement:Date:/...../.....
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