

THAILAND ANNEX

Application

This Annex applies to a Client who wishes to trade Securities on the Stock Exchange of Thailand, the Thailand Futures Exchange and/or Bond Electronic Exchange.

Applicable terms

1. General provisions

The Client understands that all Orders made via the Electronic Services as provided by BNP Asia electronically, and the execution of such Orders, will be made by a Broker licensed to operate securities and/or derivatives brokerage business in Thailand, as the case may be, subject to the Applicable Law.

2. Short selling restrictions

The following is a high level summary of the Thai short selling restrictions applicable to a short sale of Thai equity and/or debt instrument and sale without possession of Thai equity and/or debt instrument with which the Client agrees to comply. The Client further agrees to keep itself informed of any updates to these restrictions during the term of its access to and/or use of the Electronic Services, to comply with such updates and to seek all necessary independent advice.

For the purposes of this Clause 2:

"Short Sale" means a sale of securities that must be borrowed in order to complete delivery;

"Naked Short Sale" means a sale of securities without having first borrowed securities; and

"Sale without Securities Possession" means a sale of securities pursuant to the Client's Order.

2.1 The Client undertakes to comply with all Applicable Laws, including short selling requirements, including those set out in: (i) the Regulations of the Stock Exchange of Thailand Re: Short Selling in the Exchange, 2001, (ii) the Notification of the Stock Exchange of Thailand Re: Securities Eligible for Short Selling B.E. 2553, (iii) the Notification of the Capital Market Supervisory Board ThorTor 47/2552 Re: Securities Selling Whereby the Securities Company Does Not Yet Have the Securities in its Possession, including any notifications or circulars issued pursuant thereto, (iv) the Notification of the Capital Market Supervisory Board ThorTor 18/2553 Re: Foreign Securities Selling Whereby the Securities Company Does Not Yet Have Securities in its Possession, (v) the Notification of the Capital Market Supervisory Board ThorTor 9/2554 Re: ETF and Underlying Securities of ETF Whereby the Securities Company Does Not Yet Have Securities in its Possession; and (vi) any other rules applicable to a transaction executed by a Broker based in Thailand.

2.2 In the case of a Short Sale, the Client acknowledges and agrees that:

- (a) the Client must not enter into a Naked Short Sale Order;
- (b) the Client may only enter into a Short Sale of either (i) securities listed in SET 100 Index, (ii) securities which are listed in the market maker's responsibility, (iii) ETF investment units or ETF units in accordance with the regulations of the SET concerning listing and delisting of ETF units and information disclosure of foreign ETFs, or (iv) underlying securities of ETF investment units;
- (c) the Short Sale may be conducted at a price that is not lower than the last trading price;
- (d) the SET may temporarily prohibit the Short Sale if the SET considers the continuance of Short Sale may cause risk or damage to securities trading conditions at the SET; and
- (e) the Client must enter into a pre-borrow agreement with the Broker prior to the Short Sale, unless exempted by the SET.

Without any prejudice to Clause 2.2(e), in case the Client has already (i) secured borrowed securities from another securities company and (ii) demonstrates that the securities can be settled during the period prescribed by the Thailand Clearing House Company Limited or during the period as agreed with the party to the Short Sale arrangement, as the case may be, the Client is obliged to notify the Broker that it has arranged stock borrowing from other securities companies.

2.3 In case of a Sale without Securities Possession, the Client represents and warrants that the Client owns such Securities, regardless of whether the Securities are in the possession of the Client or deposited with other securities companies or the securities depository.