

AGREEMENT TO APPOINT DERIVATIVES AGENT

This agreement is made at Phillip Securities (Thailand) PCL.

This agreement is made on by and between Phillip Securities (Thailand) Public Company Limited (herein after referred to as the "Company") of one party and (herein after referred to as the "Client") of the other party. Whereas, the Client wishes to become a customer of the Company by opening account for Derivatives Trading in Thailand Derivatives Exchange, via any means, including but not limited to computer or other electronic means under terms and conditions hereof. The Client agrees to comply in all respects with all laws, rules, regulations and terms with regard to the Derivatives and the Thailand Derivatives Exchange and other Thailand Derivatives Exchange Supervision Department including, but not limited to, rules and regulations of the Company regarding Derivatives Trading currently in existence or as amended or to be implemented in the future. Both parties agree as follows:

1. Definition

1.1 Unless otherwise defined in this Agreement, the definitions as stipulated in the Derivatives Act B.E. 2546 (2003) as amended from time to time shall apply *mutatis mutandis* to this Agreement.

1.2 In this Agreement,

"Additional Margin" means Properties other than Initial Margin and Maintenance Margin that a Client shall deposit with the Company for the purchase or sale of Derivatives at the rate or amount stipulated by the Company under the provisions of the Relevant Regulations.

"Beneficiary from Client's Derivatives Trading" means a person pursuant to the Notification of the SEC as amended from time to time.

"Business Days" means the day on which the Derivatives Exchange and the Clearing House operate their business as usual.

"Clearing House" means Thailand Clearing House Company Limited.

"Client" means person or juristic person whose name appears as a Client in the Application to Open Derivatives Trading Account, including the agent or the authorized person appointed by such Client to sign or place orders for and on behalf of the Client or perform any acts under this Agreement (i.e. take delivery of or deliver any documents) directly.

"Clients' Properties" means money or other properties deposited by Clients with the Company for their payment of debts and/or as the Margin under this Agreement, together with rights and benefits arising out of such properties.

"Combination of Futures and Options" means one open position of Futures pairs with the maximum of five open positions of Options.

"Contract Specification" means form and terms of Derivatives which is approved by the Derivatives Exchange.

"Derivatives" means any contracts under the Derivatives Act B.E. 2546 (2003) as amended from time to time.

"Derivatives Agent" means a person who is given a license to engage as an agent in business of trading in derivatives with others including provides service or holds himself out to the general public as being ready to act as Derivatives Agent.

"Derivatives Exchange" means Thailand Futures Exchange Public Company Limited.

"Derivatives Trading Position Limit" means the maximum open derivatives trading position of all or each type(s) of Derivatives possessed by Client at a time as approved and stipulated by the Company and under the provision of the Relevant Regulations **"Exercise Style"** means to exercise a right when due or in accordance with the terms as prescribed in the Derivatives or by the Company.

"Fees" means agency Fees under this Agreement at the rate stipulated by the Company, together with all taxes, stamp duty and other expenses related to Derivatives Trading.

"Futures" means futures contract in which one party is obliged to deliver a certain amount of goods as specified in the contract to the other party at a given time in the future, and the other party, in turn, is obliged to make payment for such goods at a price specified therein or a contract in which one party is obliged to make payment to the other party, or vice versa, in the amount which is equivalent to the difference between the price or value of goods or variable specified in the contract and the price or value of goods or variable prevailing at a given time or period of time in the future as specified in the contract.

"Forced Close Level" means minimum Properties that the Company shall take action to close each Client's Derivatives at the rate or amount stipulated by the Company and under the provisions of the Relevant Regulations.

"Forced Close-Position" means to terminate all obligations or rights on Derivatives Trading by purchase or sale of new contracts in opposite result or by any other ways as prescribed by the Company or under the Relevant Regulations.

"Goods" means Goods as defined in the Derivatives Act B.E. 2546 (2003) as amended from time to time.

"Initial Margin" means minimum Properties that a Client shall deposit or pay for the purchase or sale of each Derivatives at the rate or amount stipulated by the Company and under the provisions of the Relevant Regulations.

"Intellectual Property Rights" means all rights in inventions, patents, copyrights, design rights, trademarks and trade names, service marks, trade secrets, know-how and other intellectual property rights (whether registered or unregistered) and all applications from the same anywhere in the world.

"Maintenance Margin" means minimum Properties that a Client shall maintain for the purchase or sale of Derivatives at the rate or amount stipulated by the Company and under the provisions of the Relevant Regulations.

"Market Value" means the value of derivatives trading position calculated from market price of each type of Derivatives under the provisions of the Relevant Regulations.

"Margin" means Margin stipulated by the Company and requested from Clients as the guarantee for the performance of Derivatives and this Agreement.

"Multiplier" means any value that multiplies with Underlying index and result in value of Derivatives.

"Networking Company" means the Derivatives Agent who has entered into the agreement with the Company with respect to the transfer of Clients' Purchase Order or Sale Order in case there any force majeure or any emergency circumstances to the computer system of the Company occurs.

"Open Interest" means Derivatives Contract that has not been exercised or delivered or payable.

"Options" means options contract in which Options Buyer is entitled to demand the Options Seller to perform its obligation as specified in the contract.

"Options Buyer / Options Holder" means a person who has long position and right over Options Seller by making a payment for Options in exchange.

"Options Price" or "Premium" means the amount that Options Buyer agrees to purchase options and Options Seller agrees to undertake

options.

“**Options Seller / Options Writer**” means a person who has short position and obligation to Options Buyer that entitles to receive payment in return.

“**Penalties**” means the Penalties at the rate which the Company announce from time to time and under the provisions of the Relevant Regulations.

“**POEMS Services**” means services and others related provided to customers through Computer and/or electronic media.

“**Purchase or Sale Order**” means a purchase offer or a sale offer under the terms and conditions on Derivatives Trading stipulated by the Company and/or under the provision of the Relevant Regulations.

“**Relevant Regulations**” means the Derivatives Act B.E. 2546 (2003) as amended from time to time, the rules, the regulations, the notifications or orders issued by the SEC or the Office of the SEC or the Derivatives Exchange or the Thailand Clearing House, together with the laws and regulations applicable to Derivatives or Goods or Variables as amended from time to time.

“**SEC**” means the Securities and Exchange Commission.

“**Settlement Price**” means the delivery amount or the amount that uses to calculate Daily Settlement Price, or the delivery amount or the amount that uses to calculate Final Settlement Price.

“**Strike Price / Exercise Price**” means the amount that Options Buyer affords to buy or sell Underlying under the terms and conditions specified in Options.

“**Trading**” means a purchasing order or a selling order of Derivatives, the matching of which is confirmed by the Derivatives Exchange. “**Trading Transaction**” means a transaction of trading in derivatives in the Derivatives Exchange which has been occurred. “**Underlying Asset**” means goods or variables as referred in Derivatives.

“**User Guide**” means the User Guide in relation to the POEMS Services which may be amended from time to time by the Company.

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

1.3 The headings as stipulated in this Agreement are for references only and it shall in no way affect the interpretation of each provision in this Agreement.

2. General Terms and Conditions

2.1 The Client agrees to appoint and authorize the Company to act as the Client's Derivatives Agent, to perform any acts in relation to the Derivatives Trading for and on behalf of the Client, and to perform any necessary acts with respect to Derivatives and Goods or Variables. The Company is also entitled to appoint any person as its substitute agent to perform all or any acts under this Agreement and this Agreement shall be deemed the power of attorney and the Company hereby consents to such appointment and authorization, whereby the Client agrees that such appointment or authorization shall not be cancelled or revoked, in whole or in part, unless the Client pays debt in connection with this Agreement or other debts owed to the Company in full.

Such appointment and authorization shall include the delegation to the Company for examining and rectifying any other benefits in relation to Derivatives and Goods or Variables for the Client. Furthermore, the Company is also entitled to exercise the Clients' rights under Derivatives and Goods or Variables only in the case where it is for the Client's benefit. The Company shall also be authorized to pay Fees and other expenses with respect to Derivatives Trading and Goods or Variables, to demand, to receive payment of Derivatives and Goods or Variables' price, to withhold and submit all taxes and to execute any documents or instruments which the Company has arranged for and on behalf of the Client.

All acts done by the Company for and on behalf of the Client under this Agreement shall be deemed the Client's own acts, whereby the Client shall not repudiate any liabilities or objects to any acts carried out pursuant to this Agreement.

2.2 The parties shall be bound by this Agreement without a specified period of time. If one of the parties wishes to terminate this Agreement, the same shall inform the other party in writing for no less than seven days in advance. The termination of this Agreement shall not affect the parties' rights and duties occurring prior to the effective date of such termination. In case of the termination of this Agreement, the Client agrees that the Company is entitled to close out Client's Derivatives Trading position as the Company deems appropriate and the Clause 9 in this Agreement shall apply *mutatis mutandis*.

2.3 The Application to Open Derivatives Trading Account, the risk disclosure statement with respect to Derivatives Trading, the forms of which are in Attachment 1, other documents related to Derivatives as stipulated by the Company, and other documents signed by the Client and/or submitted to the Company shall also form the part of this Agreement.

2.4 The Client agrees to pay all Fees under this Agreement, together with other expenses in Derivatives Trading (i.e. bank's clearing Fees) to the Company within the period of time and at the rate specified by the Company and under Relevant Regulations. In case the Client pays all Fees and expenses under this Agreement by cheque, the payment shall be deemed duly made only after such cheque is honored. If there any change in the rate of Fees or of other expenses owed by the Client occurs, the Client hereby agrees to pay at the new rate.

2.5 If the Client is in default or breaches any provisions on payment of debts under this Agreement or in case the Client does not pay debts and/or Fees or other expenses which are due or the performance of which is duly demanded by the Company, the Client hereby consents to pay all debts, including the expenses, in demanding, instituting the court proceedings and the attorney fees and the Client consents to be considered that the same is owed as debt obligations under this Agreement and must pay the Penalties to the Company as from the due date until the Company receives the payment in full.

2.6 The Client has duly read and has been duly informed of the Relevant Regulations, together with the Company's terms and conditions in Derivatives Trading and the Client shall strictly comply with such Relevant Regulations and terms and conditions, including the amendments thereto.

2.7 Unless otherwise stipulated by the Company, in case the laws, notifications, rules or regulations, including but not limited to notifications published on website of the Company (www.poems.in.th), Derivatives Exchange (www.tfex.co.th), Clearing House (www.thaiclearing.com), or Futures Industry Club (www.asco.or.th) are amended after the date of execution, the parties agree to comply with such amended laws, notifications, rules or regulations.

2.8 Unless otherwise stipulated by the Company, in case the laws, notifications, rules or regulations as mentioned in 2.6 are amended after the date of execution of this Agreement, the parties agree to comply with such amended laws, notifications, rules or regulations.

2.9 Subject to the provisions of the Relevant Regulations, the Client hereby gives consent to the Company to disclose all or any part of information on the Client, Derivatives Trading position, an account, Derivatives Trading transactions and/or information in connection with Derivatives Trading, which is possessed by the Company in any sources of format, including but not limited to documents, recordings and/or electronics media to the SEC, any governmental agency, the Derivatives Exchange, the Clearing House, the Company's legal advisor, the

Company's auditor and the Company's affiliate, parent company and the Company's subsidiary and to disclose such information as required by laws or by any court order, which includes the examination of the Client's data, the compliance of law on credit data and law on anti-money laundering.

2.10 Apart from the provisions in this Agreement, the parties also agree to be bound by the Relevant Regulations and trade practices in Derivatives Trading and securities trading.

2.11 The Client hereby represents that all information disclosed to the Company is true and correct in all respects. If some information given to the Company appears to be false and may materially affect the terms and conditions under this Agreement, the Company is entitled to carry on with the procedures in Clause 9 and/or to consider that the Client is in breach of this Agreement.

2.12 In case of any change as to the Client's data in details of the Client under this Agreement, the Client agrees to inform the Company of such change in writing immediately and the Company shall not be liable to any damage arising from the non-compliance to such terms by the Client.

2.13 The Company shall inform via the phone or via electronic mail or facsimile or in writing the Derivatives Trading transactions and status and monetary fluctuation of the Client within the following Business Day as from the date of the transaction and the Company shall prepare the monthly report on Derivatives Trading transactions to inform the Client of the amount of Client's Properties, Derivatives, Margin, status and monetary fluctuation, whereby the client can examine such information at the Company and/or from other sources as made available during working hours by the Company under the provisions of the Relevant Regulations.

In case where the Client is ignorant or reckless to oppose by notify the Company within 3 working days or in the period of due payment date under the said indicated report, it shall be deemed that the Client has agreed to all content in report issued and notified by the Company and shall no longer entitled to oppose or claim for any damage to the Company in the future.

2.14 The notice to the Client under this Agreement shall be deemed duly received by the Client if it is made in writing to the address specified in this Agreement or via electronic mail address provided by the Client to the Company or it is informed to the Client via the telephone number given to the Company, regardless of whether the Client receives such notice by him/herself or another person duly receives the notice for the Client and the Client shall inform the Company of any change as to the Client's address, electronic mail address or telephone number immediately. Should the Client failed to notify such change to the Company, it shall be deemed that such address and telephone information is true and correct.

2.15 The Client agrees not to blame, claim, file a lawsuit or undertake any acts against the Company for any damage incurred by the Client from the act or the omission of others who are out of the Company's control including in case where the Client is acknowledge or have a reasonable ground proof of acknowledgment or in corporate with the staff of the Company in such fraudulent and such Client failed to notify the Company.

2.16 No failure of the Company to exercise or the partial exercise of any rights, authority or privileges in respect of any provisions under this Agreement shall operate as a waiver of such rights, authority or privileges.

2.17 If any such provision is or becomes void or unenforceable, the parties agree that the remaining provisions of this Agreement shall be valid and enforceable between the parties.

3. Opening an Account, Trading Amount and Position Limit

3.1 The Client agrees to open a Derivatives Trading account with the Company in order to place the Derivatives' Purchase Order or Sale Order through the Company and the Company agrees to open such account for the Client at the rate of which does not exceed the Position Limit, whereby the Client consents to comply with the terms and conditions under this Agreement and/or other terms of the Company and the Relevant Regulations and is well informed all risks related to Derivatives Trading pursuant to risk disclosure statement on Derivatives Trading. The Client hereby acknowledges that Derivatives Trading by the Client through the Company in the Derivatives Exchange shall not in any way create any direct legal relationship among the Client, the Derivatives Exchange and the Clearing House.

3.2 The Company at its own discretion and without any consent from the Client may increase or reduce the Trading Amount and/or Position Limit. Furthermore, the Company has the right not to proceed with any Trading, the amount of which exceeds the Client's Position Limit, whereby the Client agrees that the Company may not proceed with such Trading and shall not object or claim for any damages against the Company.

4. Trading

4.1 The Client agrees to provide Client's Properties as Margin to be deposited with the Company in order for the Derivatives Trading under this Agreement. The value of such deposited Margin shall not be less than the value or the rate as prescribed by the Company prior to each Derivatives Trading. In this regard, the Client acknowledges and agrees that the Company may allow the Client to trade on Derivatives without a prior Margin deposited with the Company upon the Company's sole discretion and in accordance with rules and regulations as prescribed in the Relevant Regulations.

4.2 In order for placing Purchase Order or Sale Order under this Agreement, the Client understands types of Purchase Order or Sale Order and conditions of such orders prescribed by Derivatives Exchange and/or the Company. In this regard, the Client may place Purchase Order or Sale Order either verbally or in writing, via electronic means, or any other means under the laws, customary practice that the Members of Derivatives Exchange currently applies with terms and conditions as specified by the Company or any other means as approved by Derivatives Exchange. In case where the Client place Purchase Order or Sale Order verbally, the Client may place order in person at the trading room of the Company or over the telephone, facsimile, or via the computer system. In this regard, it is deemed that any record of Client's order prepared by the Company pursuant to Client's order is valid evidence against the Client under the provisions of the Relevant Regulations. In case where the contact has been made via internet or other communication devices whereby the order to sale made by Client has accessed to the Company system using the personal pin code, where such personal pin code is acknowledged and agreed to kept it confidential and secure under their own responsibility of the account number, password and pin code, whereby the Company has informed to the Client which changeable by the Client at anytime to secure the confidentiality. In any cases where there is any other person access to such account number, password and pin code kept by the Client and use in any reasons, Client agrees to hold its own responsibility to all damage that may caused to as it made by their own selves. In case where the Client places Purchase Order or Sale Order over the telephone, the Client agrees that the Company may record such Purchase Order or Sale Order conversation over the telephone in order for the Company to keep such record of conversation as evidence for the Company's operation pursuant to this Agreement. For the Derivatives Trading, the Client acknowledges and consents that the Company may trade Derivatives with the Client as Client's counterparty. In this regard, this Agreement shall be deemed to be a written consent of being a party in such transaction, except under the provisions of the Relevant Regulations, the Company shall inform the Client prior to each Derivatives Trading

4.3 If it appears to the Client that there is a mistake or inaccuracy in the Purchase Order or Sale Order, the Client is required to refuse the correctness and completeness of such confirmed Order with the Company within such trading day. Otherwise, it is deemed that the Client accepts

such order or Derivatives Trading to be true, correct and complete.

4.4 Unless specified in the Purchase Order or Sale Order by the Client, the Client is bound by Purchase Order or Sale Order upon making an order or deemed making an order. In case where the Company is unable to undertake all or part of the Derivatives Trading as per Client's order, part of an order that cannot be undertaken shall be cancelled upon the end of the period as specified in an order or as prescribed under the Relevant Regulations. If the Company undertakes all or part of Client's order, the Client agrees to be bound by the consequence of such Derivatives Trading in all respects and in case the Company is unable to undertake all or part of the Derivatives Trading as per requested by the Client, the Company shall not be liable for any loss or damages incurred to the Client.

4.5 The Client shall notify the cancellation or change of Purchase Order or Sale Order, either in whole or in part, to the Company before such Purchase Order or Sale Order is undertaken. Cancellation or change of order shall be in effect upon confirmation from the Company. Such cancellation or change of order shall not affect any action of the Company prior to the completeness of the cancellation or change of order.

4.6 If the Trading position in Client's account exceeds the Position Limit, the Client agrees and accepts that the Company will close out Client's Derivatives Trading Position until Client's Position Limit is in accordance with criteria as prescribed by the Company.

4.7 The Client accepts that each Derivatives Trading is the Client's own decision. Any information, news or recommendation as to Derivatives Trading from any of the Company's officers shall not bind the Company, and that the Company shall not be responsible in all respects, except it is willful or negligence of the Company or default of the Company or contradict to the provisions of the Relevant Regulations.

4.8 If the Client does not undertake Derivatives Trading in any of the accounts opened with the Company and does not retain Derivatives Trading Position in the account for a period of 6 months or more or for a period as prescribed by the Company, the Client agrees to pay the Fees for account maintenance to the Company at the rate prescribed by the Company without prior notice to or consent from the Client. The Client further agrees not to take any claim against the Company with this regard. The Company reserves its right to terminate this Agreement and close all Clients' account opened with the Company.

4.9 The transfer of Client's Position shall be in accordance with the rules prescribed by the Company and under the provisions of the Relevant Regulations.

4.10 For the purpose of determining the Trading Amount and the Position Limit of the Client under this Agreement, the Company may aggregate all accounts of the Client and of the Beneficiary from Client's Derivatives Trading which are opened with the Company in order to calculate and determine the Position Limit.

5. Obligations of Buyers and Sellers under Futures

5.1 Seller shall deliver a certain amount of Underlying and price as specified in the Futures to Buyer at a given time in the future.

5.2 Buyer shall make payment to Seller at the amount which is equivalent to the difference between the price or value of goods or variable specified in the Futures and the price or value of goods or variable prevailing at a given time or period of time in the future as specified in the Futures, or

5.3 Seller shall make payment to Buyer at the amount which is equivalent to the difference between the price or value of goods or variable specified in the Futures and the price or value of goods or variable prevailing at a given time or period of time in the future as specified in the Futures

6. Rights of Buyer and Obligations of Seller under Options

6.1 Call Options

6.1.1 Call Options Buyer shall have a right to purchase Underlying or to receive payment at the amount equivalent to the difference between Settlement Price and Strike Price/Exercise Price as specified in the Options.

6.1.2 Call Options Seller shall deliver the Underlying to Call Options Buyer or make payment at the amount equivalent to the difference between Settlement Price and Strike Price/Exercise Price as specified in the Options.

6.2 Put Options

6.2.1 Put Options Buyer shall have a right to sell Underlying to Put Option Seller or to receive payment at the amount equivalent to the difference between Settlement Price and Strike Price/Exercise Price as specified in the Options.

6.2.2 Put Options Seller shall have obligation to accept Underlying from Put Options Buyer or make payment at the amount equivalent to the difference between Settlement Price and Strike Price/Exercise Price as specified in the Options.

7. Margin

7.1 The Client agrees to deposit Margin with the Company for the purpose of Derivatives Trading in accordance with Relevant Regulations and notifications as prescribed by the Company.

7.2 The Client is required to deposit Margin with the Company in the amount and at the rate not lower than the Initial Margin under the terms and the period as prescribed by the Company.

7.3 The Company will calculate the value of Derivatives in Client's account and adjust the Margin value deposited with the Company in order to be in accordance with actual Market Value as prescribed under the Relevant Regulations at least by the end of each Business Day or as prescribed by the Company.

7.4 The Client agrees to maintain Maintenance Margin in accordance with Relevant Regulations and as prescribed by the Company. If the aggregated value or rate of Client's Margin is lower than the Maintenance Margin at the end of any Business Day, the Client is required to deposit additional Margin or close out all or part of the Client's Derivatives in order that the value or rate of the Maintenance Margin in Client's account is equal or higher than the Initial Margin, whereby the Client shall deposit additional Margin within the period as prescribed by the Company.

7.5 If the aggregated value or rate of Client's Margin is lower than the Forced Close Level, the Client agreed and authorized the Company to close out all or part of Client's Derivatives during the Business Day without having to notify the Client in advance.

7.6 Under the provisions of the Relevant Regulations, the Company may request the Client to deposit Additional Margin with the Company for each type and each class of Derivatives in the amount, rate or value and within the period specified by the Company.

7.7 The Client may withdraw his/her Margin so deposited with the Company if it appears that the value or rate of the deposited Margin is higher than the Initial Margin, whereby the Client may withdraw the deposited Margin upon the rules and procedures as prescribed by the Company.

7.8 Without prejudicing any other rights of the Company available under the Relevant Regulations or under this Agreement, in case where the Company does not receive the Margin so requested from the Client within the specified period, the Company is entitled to undertake any of the following acts:

7.8.1 the Company is entitled to refuse Client's Purchase Order or Sale Order except if such Purchase Order or Sale Order is intended for the purpose of Forced Close Position;

7.8.2 the Company is entitled to immediately close out all or part of Client's Derivatives;

7.8.3 the Company is entitled to close out or retain Margin or any other benefit that the Client currently has with the Company; and

7.8.4 the Company is entitled to demand for the Penalties for default to deposit Margin for the amount that is in default or the Fee which the Client must pay under Clause 2.4.

8. Client's Properties

8.1 The Client agrees to designate the Company to manage and take care of Client's Properties as well as any other rights which may arise from Client's Properties. The Client fully understands and acknowledges that, with respect to such designation, in case where the Company itself retains Client's money during the process of separation of Client's Properties pursuant to Clause 8.5 and if the Company faces financial difficulties, such Client's money deposited with the Company will not fall within the scope of protection of the Deposit Protection Agency (DPA). In the event that the Client's property is lost or damaged due to the negligence of the Company, the Company will take full responsibility to the client's property in the amount but not exceed the actual damage that incurred from the portion that the Company has to be responsible.

8.2 The Client agrees and accepts that Client's Properties received by the Company shall be segregated from the Company's account. Individual Client accounts are not separated from each other within Client's segregated account.

8.3 The Client agrees that the Company is empowered to deduct Client's Properties in Client's account and/or order the payment of money from such Client's account in the following circumstances:

8.3.1 for Client's Derivatives Trading;

8.3.2 to be used as a Margin or for the adjustment of Margin status;

8.3.3 to repay Fees or any other expenses relating to Client's Derivatives Trading;

8.4 The Client agrees and accepts that the Company is entitle to forfeiture of client's properties in client's account if, at the end of business day of the due date, the Client failed to pay any debts or penalties payable to the Company on Derivatives Account or Client's other accounts which are opened with the Company until such debts or penalties are paid in full.

8.5 The Company agrees to separate all Client's Properties so received or to be received for the purpose of Derivatives Trading in order to manage, take care of and retain Client's Properties in accordance with the Relevant Regulations as follows:

8.5.1 Cash: The Company will itself retain cash in a separate account, deposit such cash amount with commercial bank, provided it is expressly and clearly specified that Company did so for the interest of the Client, or any other means in accordance with Relevant Regulations. If the Company faces financial difficulties, such Client's money deposited with the Company will not fall within the scope of protection of the Deposit Protection Agency (DPA).

8.5.2 Securities: The Company will itself retain such securities in the manner that it can be identified that the securities are Client's Properties, or deposit with the Thailand Securities Depository Company Limited, or elsewhere in accordance with Relevant Regulations and as prescribed by the Company.

8.5.3 Other Properties: The Company will itself retain such other properties and separate such Client's Properties in the manner that it can be identified that such other properties are Client's Properties in accordance with Relevant Regulations and as prescribed by the Company.

8.6 Subject to the terms and conditions under the Relevant Regulations, the Company is entitled to take Client's Properties for investment on Client's behalf. In this regard, the Company agrees to pay return on investment of Client's Properties from deposit, or any other investment with the rate not exceeding the return or benefit that the Company actually receives from such investment. The Company further agrees to pay return on investment of Client's Properties to the Client within the period as prescribed from time to time by the Company. The Company may take Client's Properties for investment and/or deposit with a financial institution which is the Company's affiliate. In this regard, this Agreement shall be deemed as a written consent to such investment,

8.7 The Client agrees to pay the Fees to the Company for return on investment of Client's Properties that the Company manages or takes care of for the Client at the rate and within the period as to be prescribed by the Company from time to time, unless otherwise provided in the provisions of the Relevant Regulations, the Company shall inform the Client prior to each investment.

8.8 The Client is required to submit its intention to withdraw any property for each withdrawal of Client's Properties. Such notice shall be made to the Company in writing within the period prescribed by the Company in advance. Withdrawal of Client's Properties shall not exceed the actual amount of Client's Properties after net all Client's obligation and such withdrawal of Client's Properties shall not cause the value rate of Client's Margin to be lower than the Initial Margin.

8.9 The Company shall not do any act which may result in the creation, change, transfer, reservation, or suspension of the right of the Client in the property without or not in accordance with an order or consent of the Client except as otherwise prescribed under the law that the Company may do so or as otherwise prescribed under this Agreement.

8.10 The Company shall not undertake any action for the Client to take money so received from one client to be used for the benefit of another client or for the benefit of another person, except such action is in accordance with the Client's Order. However, the Company reserves the rights to make discretion to undertake any action under Client's instruction with no liability.

9. Forced Close Position

9.1 If any of the following circumstances occurs, all of the Client's debts and obligations relating to the Derivatives Trading and/or Securities Trading become immediately due and payable:

9.1.1 death of the Client, the Client becomes incompetent, quasi-incompetent, insolvent, the Client is ordered by the court to be under the property injunction, becomes bankrupt or the court accepts the petition for rehabilitation of the Client;

9.1.2 in case of any incident that may appear to the Company that the Client will not be able to repay the price of the Derivatives Trading such as the hiding, selling, disposal of, transfer of all or part of Client's Properties or entering into any agreement with Client's creditor to repay or compromise any debt with the Client etc.;

9.1.3 the court or governmental sector has an order or decision that the Client repays its debt or that Client's Properties, either all or part of property be forfeited or garnished;

9.1.4 the Client is in default under this Agreement and/or Securities Trading Agreement to pay any amount due or minimum amount which is

to be due and payable;

9.1.5 the Client fails to comply with any terms, conditions or its obligation (other than specified in (4) above) under this Agreement or fails to comply with any terms, conditions which is executed under this Agreement or in accordance with this Agreement; and in case of any terms, conditions or obligations, which the Company considers to be remediable, the Client fails to conduct such remedy within 30 (thirty) days after the date of such failure has been occurred;

9.1.6 any representation or warranty conducted or provided by (or deemed to be conducted or provided by) the Client under this Agreement or in any notices or other documents made or delivered by the Client pursuant to or in connection with this Agreement is untrue or incorrect;

9.1.7 any license in connection with Client's business is revoked, cancelled, suspended or terminated without renewal and such events have materially adverse affect on Client's undertakings under this Agreement;

9.1.8 any debt of the Client becomes due or may be due prior to the date of maturity or is not paid upon due date or in the case of guarantee, no payment is made upon due date or the person guaranteed by the Client is in default and such default may constitute a claim pursuant to the guarantee agreement against the Client or the Client is in default or breaches the provisions relating to such debt except for commercial debts or any provisions relating to such commercial debt;

9.1.9 the receiver or the executing officer or similar officer is appointed to undertake all or major part of Client's business or assets or there is an execution order executed with all or major part of assets of the Client or executed with all or major part of assets of the Client which is provided as a guarantee to any person;

9.1.10 in case the Client is an object of a bankruptcy claim or any person files a bankruptcy petition against the Client and the Client is unable to cure such claim or petition to meet with the Company's satisfaction within 45 (forty five) days from the date of filing such claim or petition;

9.1.11 the Client convenes a meeting of his/her creditors in general or makes an offer to compromise or compromises with creditors in general or assigns his/her rights for the benefit of creditors in general;

9.1.12 Once there occurs a circumstance or circumstances and may have materially adverse affects on Client's undertakings under this Agreement regardless of whether such circumstances are related to each other or not.

9.2 Such out-closing of Derivatives Trading and deduction of Client's account can be used not only for the purpose of repaying Client's debt and obligations under the Derivatives and this Agreement but also in order to repay penalties, Fees arising from the Derivatives Trading under this Agreement. If after such out-closing or deduction, there is still an outstanding amount owed to the Company by the Client, the Client shall be responsible for such outstanding amount together with penalties until the outstanding amount is paid to the Company in full. On the other hand, if after the out-closing and deduction of account, there is an outstanding amount available in Client's account, the Company agrees to return such amount of money in Client's account to the Client without any interest.

9.3 In case where the Client is in default or breaches any of immaterial terms and conditions under this Agreement, the Company may waive and allow the Client to remedy such default or breach within the specified period or in accordance with certain specific conditions, provided that such waiver is intended only for temporary waiver purposes. If the Client fails to cure or remedy such default or breach within the specified period or in accordance with certain specific conditions, it shall be deemed that the Client is in default. Thus, the Company is entitled to terminate this Agreement and call for all payment to be due and payable. Any waiver under this clause shall not be regarded as waiver of the Company to call for any rights that the Company may have with the Client relating to any default or breach of this Agreement.

9.4 Notwithstanding any other terms and conditions under this Agreement, if

9.4.1 the Client conceals or omits any facts provided for under this Agreement, either in whole or in part, as specified under Clause 2 of this Agreement;

9.4.2 the Client refrains from or is not complying with any material clause of this Agreement;

9.4.3 the Company as it deems appropriate or in order to prevent and stop false trading, inappropriate or unlawful Derivatives Trading;

9.4.4 the Company complies with the order of Clearing House, Derivatives Exchange or the Office of the SEC;

9.4.5 the Client fails to deposit Margin or disclose Derivatives Position against the terms and conditions as specified in Margin Clause.

9.4.6 the Client's appropriate Derivatives are excessive to the number permitted by the Securities and Exchange Commission and/or any other competent authorities.

The Client agrees that the Company may undertake any of the following acts without prior consent from the Client:

(1) close out Client's Derivatives Trading Position, deduct Client's account or enforce the repayment of debt from the Client's account opened with the Company, either in whole or in part, and regardless of whether such debt becomes due and payable;

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

(3) cancel all Client's pending Purchase Order or Sale Order; or

(4) close all Client's account for the purpose of Forced Close Position and repayment of all Client's obligations.

(5) demand for the Penalties for default to deposit Margin or default to pay any amount due, fees and/or any other expenses which the Client must pay under this Agreement.

9.5 In case the Company is unable to or cannot close out Derivatives position under this Agreement or Relevant Regulations, the Client agrees that such Derivatives/Trading Position can be close out by the Office of the SEC, Derivatives Contracts Exchange, Clearing House or any person delegated by the Company.

9.6 Unless specifically indicated, the Client agreed and authorized the Company to out-closing executed open purchase order with executed open sale order of the same contract month during or at the end of each trading day. **Note: For the purpose of out-closing of Client's Derivatives position limit under this Clause 9.1-9.5, "Client" means the Client and Beneficiary from Client's Derivatives Trading.**

10. Acceptance and Delivery of Goods

The acceptance and delivery of Goods under the Derivatives shall be conducted in accordance with Relevant Regulations.

11. POEMS Services

11.1 Unless Client is not engaged in POEMS Services, the Client is desirous to use the POEMS Service and agrees to comply in all respects with all relevant laws, rules, regulations and terms including but not limited to, rules and regulations of the Company currently in existence or as amended or to be implemented in the future.

11.2 The Company agrees to provide POEMS services that enable the Client to:

11.2.1 Transmit Derivatives orders to the Company for execution via Computer and/or electronic means including but not limited to the

internet and other telecommunications networks;

11.2.2 Chat electronically with any other users of POEMS Service;

11.2.3 Be engaged in any other activities and services as the Company may include as part of POEMS Services from time to time; and

11.2.4 Have access to key market indicators, real-time quotes as well as information on Derivatives Account and/or any other accounts, which the Company may from time to time add on or deleted from. In terms of technical data, POEMS Service provides source information, analyses and commentaries on Derivatives, as determined by the Company.

11.3 The Client agrees to abide by the procedures and instruction set out in the User Guide in respect of POEMS Service, which the Client wishes to access or avail of.

11.4 All orders placed via POEMS Services in relation to any Account with the Company are also subject to the same terms and conditions governing the maintenance and operation of that Account generally.

11.5 The Company is authorized by the Client to debit the Derivatives Account, and/or any other accounts, which the Company may from time to time add on or delete from as the Company thinks appropriate for all costs and expenses incurred in the use of POEMS Services without having to notify the Client in advance.

11.6 Upon acceptance by the Company, the Client will be given a PIN or Password, which must be entered into by the Client each time the Client places an order to use POEMS Services. The Client shall be responsible for the confidentiality and use of the PIN or Password and for all transaction initiated through POEMS Services. Any order placed to the Company under this clause shall be considered to have been sent and authorized by the Client and the Client agrees to notify the Company promptly if the Client is aware of any loss, theft or unauthorized use of the PIN or Password and of any failure to receive any message or to place order via computer or electronic means as provided by the Company. The Client must at all times ensure that the integrity and the security of POEMS Services is preserved and maintained. Accordingly, the Client must ensure that there is no unauthorized use of the Client's PIN or Password. The Client will forthwith on being aware of any unauthorized access or theft of the PIN or Password notify the Company and provide such particulars as the Company may require. The Client is solely responsible to ensure that none of the events as mentioned in this clause occurs, but if any of them does occur the Client shall indemnify the Company for any loss and damage that the Company may suffer as a consequence of such unauthorized access and use.

11.7 In requesting the Company to commence providing POEMS Services, the Client accepts and acknowledges the fact that all Intellectual Property rights (whether by way of copyright or otherwise) in the information and reports available from and generated on POEMS Services as well as POEMS Services itself vest solely and will remain the exclusive property of the Company. The Client, therefore, agrees not to do anything that will violate or infringe the Company's Intellectual Property Rights and will take all necessary measures to preserve and protect these rights.

11.8 It is understood that neither the POEMS Services nor the information provided in the POEMS Services constitute a solicitation or an offer by the Company to purchase or sell the Derivatives or an investment advice.

11.9 The Company makes no warranty, guarantee or representation of any kind, express or implied as to the quality or the merchantability or fitness for any particular use or purpose in relation to the information furnished under POEMS Services, including but not limited to investment advise and/or access to information or the execution of any buy or sell recommendations and/or the cancellation or amendment of the same.

11.10 The Client agrees to permit the Company and/or the SEC and/or the TFEX and/or the TCH to have access to the Client's terminal as the Company and/or the SEC and/or the TFEX and/or the TCH may request and to cooperate in answering any of their queries in relation to any aspect of POEMS Services.

11.11 The Client agrees and undertakes

11.11.1 Not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial Benefit or otherwise) the information and/or reports obtained from or through POEMS Services in any manner whatsoever without the express written consent of the Company and not to use the information for any wrongful or illegal purpose.

11.11.2 To notify the Company forthwith of any failure to receive an appropriate response and/or confirmation that orders have been received and/or executed.

11.12 The Client agrees to pay administration fees relating to the POEMS services and this Agreement at such rate and in accordance with the procedure as determined by the Company.

11.13 None of the Company or its Representative shall be liable to the Client for any loss or damage arising directly or indirectly from the Client's use or reliance on the information and/or reports accessed from POEMS Services. Neither is the Company nor its Representative responsible should the Client fail to gain access to POEMS Services for any reason. None of the Company, its Representative (excepts for fraud directly attribute to the Company) is to have any liability for the Client suffering any prejudice, loss or damage by reason of the information and/or reports being accessed by the Client being incomplete, inaccurate or corrupted.

11.14 The Client must indemnify the Company and hold the Company harmless from and against any and all claims, losses, liabilities, costs and expenses (including but not limited to professional fees on a full indemnity basis) arising or which may arise out of the Client's breach or violation of these terms or any statements comments, or remarks made by the Client using POEMS Services or any third party rights, including but not limited to violation of any proprietary or Intellectual Property Rights.

11.15 The Company may at anytime, in its sole discretion terminate and/or suspend without notice and for any reason whatsoever, the Client's right of access to and/or use of any of POEMS Services. In the event of such termination and/or suspension, the Client agrees and consents that the Company shall not be liable for any claim, liability or loss including without limitation anticipated profit, which may be suffered by the Client.

11.16 Order placed via computer or other electronic means under this Agreement are placed at the Client's sole risk. The Client agrees to check and ensure that such orders have been properly received and accepted by the Company and acknowledges that the use of computer or other electronic means for placement of orders also implies full responsibility that no unauthorized person will have the right to access and use computer or other electronic means via the PIN or Password.

12. Liabilities

12.1 The Client agrees to be liable for all damages and any expenses which may occur to the Company arising from or relating to this Agreement, any action or refraining from doing any action of the Client or Client's agent as well as all damages or any expenses which may incur to the Company arising from or relating to claim or legal disputes made by other third party against the Company under this Agreement, provided that such damages or expenses shall not be a course of action or refraining from doing any action of the Company, the Company's officers or employees, either willfully or negligently, in any manner.

12.2 In case of force majeure, emergency, or any other interruption incurred to the Company's computer system, the Client agrees that the

Company may undertake to place Client's Purchase Order or Sale Order through its Networking Company in order to match Purchase Order or Sale Order in Derivatives Exchange accordingly.

12.3 The Client agrees that the Company shall not be liable for any loss and/or damages incurred to the Client in case of fire, storm, strike, chaos, protest, war, control by governmental action and false or mistake relating to communication network system or delay derived from third party or the Company's communication network, electricity or electric device interruption, or any other force majeure that affect the Company's business operation, provided, however, that such damages shall not be caused by willful or material negligent action of the Company, the Company's officers or employees.

13. Risk Factors

The Client is informed by the Company that the Derivatives Trading is a transaction involving high risks due to the fluctuation of price of Derivatives and Goods or Variables derived from potential changes or amendment of Relevant Regulations as well as the change of tax and duties. Furthermore, the Derivatives Trading involves a minimal amount of Initial Margin compared to the value of the Purchase Order or Sale Order. A slight change or fluctuation of price of the Derivatives may impact the value or amount of Client's Margin or the Client may even be required to put additional Margin for the different amount which may have both good and bad impact on the Client.

The Derivatives Trading, therefore, may cause the Client to lose his/her Initial Margin and all additional Margin. In case where the change or fluctuation of price of the Derivatives adversely affects Client's position or additional Margin is required, the Client may be requested to deposit additional Margin in order to maintain the status of the Derivatives. Should the Client fail to deposit additional Margin so requested within the specified period, Client's Derivatives may be close out and that the Client shall be responsible for any lost amount.

14. Governing Law and Legal Disputes

This Agreement shall be governed by the Laws of the Kingdom of Thailand. In case of legal disputes between the Company and the Client arising from or relating to the Derivatives Trading under this Agreement, at the requests of the Client, The Company agrees to solve the legal disputes by submitting a complaint to the Office of the SEC in order for such legal dispute to be settled by the Arbitration in accordance with the criteria and procedures as prescribed under Relevant Regulations.

15. Sovereignty

In the event any part of this Agreement is or shall be in contradiction to the applicable law or shall become invalid because of legal reasons, the remaining part of the Agreement shall stay in force and the invalid part shall be legally replaced under consideration of the intentions of the parties at the time of conclusion of this Agreement.

The parties hereto have read and understood the contents hereof including the Risk Disclosure Statement and Future and Option Fact Sheet and have hereunder affixed their signature in the presence of witness on. The Client acknowledged that the Company shall provide a duplicated copy to Client upon their request.

Signed XClient
()



SignedCompany
()
Phillip Securities (Thailand) Public Company Limited

SignedWitness
()

SignedWitness
()

Futures

Futures is a contract between a buyer (Long Position) and a seller (Short Position) in which gives the holder the obligation to make or take delivery under the terms of the contract, The buyer believes that the price of underlying commodity or variable will increase. If the price increases, the buyer will get unlimited profit and vice versa. The seller believes that the price of underlying commodity or variable will decrease. If the price decreases, the seller will get unlimited profit and vice versa as well.

Options

Options is a contract written by a seller (Short Position) that conveys to the buyer (Long Position) the right – but not the obligation – to buy (Call Options) or to sell (Put Options) a particular asset. In return for granting the option, the seller collects a payment (Premium) from the buyer.

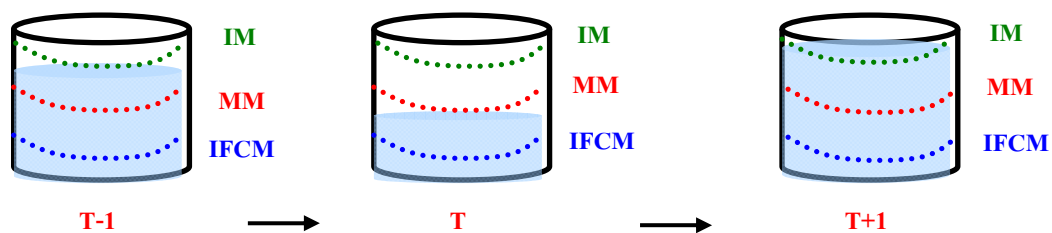
The buyer will lose not more than the amount of the premium paid while the seller will profit from the amount of premium received but has an obligation to make or take delivery under the terms of the contract. The seller must put the margin as stipulated by TFEX (Thailand Futures Exchange) and FI Club (Futures Industry Club) and the potential loss is unlimited.

Margin

Margin requirements are calculated based on a risk-based calculation methodology which considers the maximum one day risk on all the positions of client account (Futures & Options) as stipulated by TCH (Thailand Clearing House). Margin requirement for each product will follow announcement of the company. For any changes of the notifications, rules or regulations, additional products, exchange fees and margin requirement by TFEX and TCH, the clients can refer to the company's website. (www.poems.in.th)

Margin Call:

- 1.) In case equity balance (EB) falls below the maintenance margin (MM) requirements, but stays above the forced close margin (FM) levels, the client is not allowed to open a new contract position and is required to top up collateral to restore it back to the initial margin (IM) requirements by 15:00 hrs of the following trading day (T+1)



- 2.) If the client fails to top up collateral within the specified period of time, the company will force close their positions in part or in whole by 12.30 hrs of the next trading day (T+2) to maintain their collateral levels to meet the initial margin (IM) requirements, which are calculated at the end of T or T+1, whichever is higher.
- 3.) The client must bear the risk of the possible loss, which may be higher than the whole amount of collateral placed by the client. The client must pay such amount to the company within the following trading day.
- 4.) If the value of the collateral on T+1 rises until the value of force closeout narrows, the company will use the amount at the end of T+1 to force close the positions on T+2, but the client is required to top up collateral equal to the reduced amount of the force closeout value on T+2, or otherwise the client may not be allowed to create new positions.

Intra – day Force Close – out :

- 1.) In case equity balance (EB) falls below the forced close margin (FM) levels during trading hours, the company may issue a margin call to the client to top up collateral or force close his/her positions in part or in whole to keep the collateral levels to meet the maintenance margin (MM) requirements.
- 2.) The client must restore the levels back to meet the MM requirements within one hour upon notice by the company, or before the market close, whichever is shorter.
- 3.) If the client fails to top up collateral or close out his/her positions in part or in whole within the specified period of time, the company will force close his/her positions in part or in whole within that trading day (T).
- 4.) The client must bear the risk of all loss arisen, which may be higher than the whole amount of collateral placed by the client. The client must pay such amount to the company within the following trading day.

Commission (Long/Short)

The commission will be charged according to the company's announcement. The client can refer to the company's website. (www.poems.in.th)

In case the laws, notifications, rules or regulations including the contract specification of derivatives are amended, client agrees to check such amended laws, notifications, rules or regulations at our website (www.poems.in.th), TFEX (www.tfex.or.th), TCH (www.thaiclearing.com) or Futures Industry Club (www.asco.or.th)

I have been given explain and understand all relevant laws, rules, regulations applicable to derivatives trading.

Signed X _____ the Client

Contact Us

Phillip Securities (Thailand)

If you have any query about derivatives trading
Complaint

www.poems.in.th

Derivatives Department

Compliance Unit

Tel. +662 63 53 111

Tel. +662 63 51 700

Remark: The Company reserves the rights to amend the rules/regulations to follow the rule or regulations of TFEX, TCH, SEC and FI Club without prior noticed.

Futures

Futures is a contract between a buyer (Long Position) and a seller (Short Position) in which gives the holder the obligation to make or take delivery under the terms of the contract, The buyer believes that the price of underlying commodity or variable will increase. If the price increases, the buyer will get unlimited profit and vice versa. The seller believes that the price of underlying commodity or variable will decrease. If the price decreases, the seller will get unlimited profit and vice versa as well.

Options

Options is a contract written by a seller (Short Position) that conveys to the buyer (Long Position) the right – but not the obligation – to buy (Call Options) or to sell (Put Options) a particular asset. In return for granting the option, the seller collects a payment (Premium) from the buyer.

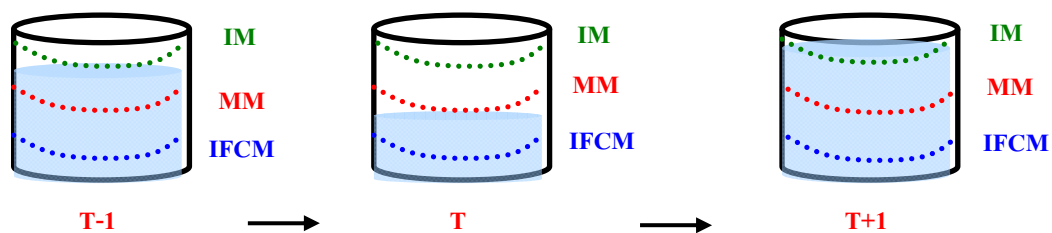
The buyer will lose not more than the amount of the premium paid while the seller will profit from the amount of premium received but has an obligation to make or take delivery under the terms of the contract. The seller must put the margin as stipulated by TFEX (Thailand Futures Exchange) and FI Club (Futures Industry Club) and the potential loss is unlimited.

Margin

Margin requirements are calculated based on a risk-based calculation methodology which considers the maximum one day risk on all the positions of client account (Futures & Options) as stipulated by TCH (Thailand Clearing House). Margin requirement for each product will follow announcement of the company. For any changes of the notifications, rules or regulations, additional products, exchange fees and margin requirement by TFEX and TCH, the clients can refer to the company's website. (www.poems.in.th)

Margin Call:

- 1.) In case equity balance (EB) falls below the maintenance margin (MM) requirements, but stays above the forced close margin (FM) levels, the client is not allowed to open a new contract position and is required to top up collateral to restore it back to the initial margin (IM) requirements by 15:00 hrs of the following trading day (T+1)



- 2.) If the client fails to top up collateral within the specified period of time, the company will force close their positions in part or in whole by 12.30 hrs of the next trading day (T+2) to maintain their collateral levels to meet the initial margin (IM) requirements, which are calculated at the end of T or T+1, whichever is higher.
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- 4.) If the value of the collateral on T+1 rises until the value of force closeout narrows, the company will use the amount at the end of T+1 to force close the positions on T+2, but the client is required to top up collateral equal to the reduced amount of the force closeout value on T+2, or otherwise the client may not be allowed to create new positions.

Intra – day Force Close – out :

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- 2.) The client must restore the levels back to meet the MM requirements within one hour upon notice by the company, or before the market close, whichever is shorter.
- 3.) If the client fails to top up collateral or close out his/her positions in part or in whole within the specified period of time, the company will force close his/her positions in part or in whole within that trading day (T).
- 4.) The client must bear the risk of all loss arisen, which may be higher than the whole amount of collateral placed by the client. The client must pay such amount to the company within the following trading day.

Commission (Long/Short)

The commission will be charged according to the company's announcement. The client can refer to the company's website. (www.poems.in.th)

In case the laws, notifications, rules or regulations including the contract specification of derivatives are amended, client agrees to check such amended laws, notifications, rules or regulations at our website (www.poems.in.th), TFEX (www.tfex.or.th), TCH (www.thaiclearing.com) or Futures Industry Club (www.asco.or.th)

I have been given explain and understand all relevant laws, rules, regulations applicable to derivatives trading.

Contact Us

Phillip Securities (Thailand)

If you have any query about derivatives trading

Complaint

www.poems.in.th

Derivatives Department

Compliance Unit

Tel. +662 63 53 111

Tel. +662 63 51 700

Remark: The Company reserves the rights to amend the rules/regulations to follow the rule or regulations of TFEX, TCH, SEC and FI Club without prior noticed.

Date _____

Phillip Securities (Thailand) Public Company Limited who is a derivatives agent, hereby certify that
() Mr. () Ms. () Mrs. _____ who is working for us has explained and informed the
Client being () Mr. () Ms. () Mrs. () Others _____ so as to be aware of the risks
relating to futures and/or options trading prior to opening the trading account or trading the futures and/or options on behalf of the Client as
follows:

1. FUTURES**1.1 Nature of Futures**

Futures is a contract in which parties are bound to perform their obligations thereunder. Unless a party is able to offset its position before the settlement date, the seller of futures is obliged to make and the buyer is obliged to take delivery of the underlying asset of the contract (physical delivery), or a party may make cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the other party.

1.2 Risk of Loss in Trading Futures

In futures trading, buyers (a party with long position) and sellers (a party with short position) are required to make an initial margin deposit with their derivatives agent to secure their performance under Futures. Since the amount of initial margin is small compared to the contract's value, a relatively small movement of the market can lead to either large losses or gains within a short period of time. The Client may sustain losses significantly beyond the amount of initial margin deposit it has made or may be called upon by its agent to liquidate its position at a loss should it be unable to provide additional margin funds within a specified period.

2. OPTIONS**2.1 Nature of Options**

Options is a contract in which the seller gives the buyer the right to buy or sell the underlying asset at a fixed price within a specified period of time and conditions, or the right to receive payment from the seller under the conditions specified in the contract. The buyer is required to pay a premium to the seller in exchange for such right to buy or sell. Options which grants the buyer the right to buy an underlying asset or variable at a fixed price is a call options while options which grants the buyer the right to sell an underlying asset or variable at a fixed price is a put options. Such right must be exercised according to the terms and conditions specified in the Options. When the buyer exercises his options, the seller may make physical delivery of the underlying asset or make cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the buyer.

2.2 Risk of Loss from Options Trading

A buyer of options may choose to offset his position or exercise the options or can simply allow the options to lapse. If the Client chooses to exercise the options, he /she will receive a cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the buyer. Otherwise the Client may choose to make or take delivery of the underlying asset (physical delivery) where it will receive payment of or pay for the underlying asset delivered or taken at the exercise price specified under the contract. If options expire worthless, the buyer's loss equals the amount of premium.

A seller (writer) of options receives premium from a buyer and is bound to perform his obligation should the buyer exercise the options. The seller is required to make margin deposit. Upon the buyer's exercise of options, the seller who does not offset his position is required to either make the cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the buyer, or make or take delivery of the underlying asset (physical delivery) where he will receive payment of or pay for the underlying asset delivered or taken at the exercise price specified under the contract. If options expire worthless, the seller's gain equals the amount of premium.

Due to the fact that the maximum loss of a buyer of options is limited to the premium, he/she is to pay the premium but is not required to make margin deposit. On the other hand, the seller's losses can be unlimited therefore he is required to make margin deposit with a derivatives agent to secure his/her performance under the options similar to the case of futures trading. With an unfavourable movement in the market against his/her position, a seller of options may sustain a loss well in excess of the amount of margin deposit made within a relatively short period of time.

3. ADDITIONAL RISKS AND OTHER INFORMANTON CONCERNING FUTURES AND OPTIONS TRADING**3.1 Understanding Terms and Conditions of Derivatives**

Since derivatives trading carries a high degree of risk, therefore, prior to making investment decisions, the Client should carefully study and understand each category of contract specifications, including, but not limited to, type of underlying assets and variables, contract size/unit/multiplier, last trading day, settlement day, delivery or settlement method, and the delivery or reference price used to determine settlement price and margin requirements. The Client should consider if the investment is suitable for his/ her investment purpose and financial status or not. With respect to trading options, the Client should also understand other relevant terms and conditions, including type of options, e.g. put options or call options, exercise conditions, type of underlying assets and variables, etc. The Client should consider if the investment is suitable for his/her investment purpose and the risk exposure is acceptable or not. The Client should also consider a potential of return on acquiring a position, amount of premium and transaction fees and possible losses.

3.2 Fees on Derivatives Trading

Prior to trading, the Client should obtain from his/her derivatives agent clear explanation of all fees and other charges for which it will be liable relating to trading, settlement or exercise of options, e.g. commission, exercise fee, etc. These charges add to the Client's investment costs and will affect loss and gain as well as the Client's investment decision. Commission may vary depending on type and volume of transactions. The Thailand Futures Exchange Plc and the Office of the Securities and Exchange Commission prescribe no regulation on commission rates.

3.3 Risk of Liquidating Position and Liabilities for Resulting Loss

When the Client establishes certain positions on derivatives, i.e. long futures, short futures and short options, he/she is obliged to perform its obligations under the contract. The Client's Derivatives with such position will be marked to market by its derivative agent at least at the end of business day to reflect a daily gain or loss from the Client's position.

Should the loss sustained by the Client's position in the market cause the balance in its margin account to drop below the maintenance margin, the Client will be called by his/her derivatives agent to deposit an additional fund to maintain its initial margin within a specified period of time. If the Client does not provide the required margin within the time required by his/her derivatives agent, the Client's position may be liquidated, and the Client will be liable for any resulting loss from such liquidation.

The derivatives agent may also include Forced Close Position as an additional term in a Contract Appointing Derivatives Brokerage or its trading regulation that is when the Client's balance in its margin account drops to the Forced Close Level, the derivatives agent will call the Client to deposit additional margin during trading hours.

If the Client does not provide the required margin within the time set out in the agreement or the regulation, the derivative agent is entitled to close out the Client's position, and the Client will be liable for any resulting loss from such Forced Close Position. Clients who maintain a position in derivatives, whether for their own account or through third party, in excess of the amount determined by the Derivatives Exchange and are unable to offset such excessive position as informed by their derivatives agents will be exposed to the similar foregoing risk.

3.4 Risk Associated with Failure to Offset Position

Should the client be unable to offset its derivatives position before the settlement date due to unfavourable market conditions, e.g. illiquidity, trading halt in the market, and etc, the Client may sustain a loss due to its outstanding position in Derivatives at settlement date.

3.5 Risk Associated with Failure to Execute Stop Loss Order

A derivatives agent may not be able to execute some types of orders, such as 'stop-loss' or 'stop-limit' orders, placed by the Client to limit his/her losses, since market conditions at the time the order is placed may make it impossible to match such orders.

3.6 Risk from Position Restriction or Prohibition

The Derivatives Exchange, the Clearing House or the Office of Securities and Exchange Commission may order derivatives agents to restrict or prohibit a client from acquiring further position, to close its trading accounts or to liquidate his/her position if the client's derivatives transactions have or may have affected the integrity of derivatives trading in the Derivatives Exchange, or have or may have caused the price of derivatives traded in the Derivatives Exchange to be inconsistent with the normal market condition, or are inappropriate or may violate the law governing derivatives; or if the client fails, upon request of the Derivatives Exchange, the Clearing House or the Office of Securities and Exchange Commission, to inform or provide information, or gives false or misleading explanation or information to its derivative agent, the Derivatives Exchange, the Clearing House or the Office of Securities and Exchange Commission.

The Office of Securities and Exchange Commission may also order the Derivatives Exchange or the Clearing House to suspend trading or restrict or liquidate position of clients where it is necessary to maintain the stability of the financial and economic system of the country, or to maintain the stability of the trading and settlement system of the derivatives market.

SignedCompany
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Phillip Securities (Thailand) Public Company Limited

I, as the Client, have been given explanation and information on the risk relating to derivatives trading as mentioned above by Phillip Securities (Thailand) Public Company Limited who is my / our derivatives agent.

Signed **X**Client
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IN WITNESS WHEREOF, I, undersigned, as marketing officer of Phillip Securities (Thailand) PLC. hereby confirm that I have notified to Client the risks which may arising in connection with Futures and/or Options before opening account or trading in Futures or Options on behalf of the Client.

Signed Marketing Officer
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Phillip Securities (Thailand) Public Company Limited who is a derivatives agent, hereby certify that
() Mr. () Ms. () Mrs. _____ who is working for us has explained and informed the
Client being () Mr. () Ms. () Mrs. () Others _____ so as to be aware of the risks
relating to futures and/or options trading prior to opening the trading account or trading the futures and/or options on behalf of the Client as
follows:

1. FUTURES

1.1 Nature of Futures

Futures is a contract in which parties are bound to perform their obligations thereunder. Unless a party is able to offset its position before the settlement date, the seller of futures is obliged to make and the buyer is obliged to take delivery of the underlying asset of the contract (physical delivery), or a party may make cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the other party.

1.2 Risk of Loss in Trading Futures

In futures trading, buyers (a party with long position) and sellers (a party with short position) are required to make an initial margin deposit with their derivatives agent to secure their performance under Futures. Since the amount of initial margin is small compared to the contract's value, a relatively small movement of the market can lead to either large losses or gains within a short period of time. The Client may sustain losses significantly beyond the amount of initial margin deposit it has made or may be called upon by its agent to liquidate its position at a loss should it be unable to provide additional margin funds within a specified period.

2. OPTIONS

2.1 Nature of Options

Options is a contract in which the seller gives the buyer the right to buy or sell the underlying asset at a fixed price within a specified period of time and conditions, or the right to receive payment from the seller under the conditions specified in the contract. The buyer is required to pay a premium to the seller in exchange for such right to buy or sell. Options which grants the buyer the right to buy an underlying asset or variable at a fixed price is a call options while options which grants the buyer the right to sell an underlying asset or variable at a fixed price is a put options. Such right must be exercised according to the terms and conditions specified in the Options. When the buyer exercises his options, the seller may make physical delivery of the underlying asset or make cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the buyer.

2.2 Risk of Loss from Options Trading

A buyer of options may choose to offset his position or exercise the options or can simply allow the options to lapse. If the Client chooses to exercise the options, he /she will receive a cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the buyer. Otherwise the Client may choose to make or take delivery of the underlying asset (physical delivery) where it will receive payment of or pay for the underlying asset delivered or taken at the exercise price specified under the contract. If options expire worthless, the buyer's loss equals the amount of premium.

A seller (writer) of options receives premium from a buyer and is bound to perform his obligation should the buyer exercise the options. The seller is required to make margin deposit. Upon the buyer's exercise of options, the seller who does not offset his position is required to either make the cash settlement where the cash difference between the exercise price and the market value or price of the underlying asset or variable at a time or a period of time in the future as set out in the contract is paid to the buyer, or make or take delivery of the underlying asset (physical delivery) where he will receive payment of or pay for the underlying asset delivered or taken at the exercise price specified under the contract. If options expire worthless, the seller's gain equals the amount of premium.

Due to the fact that the maximum loss of a buyer of options is limited to the premium, he/she is to pay the premium but is not required to make margin deposit. On the other hand, the seller's losses can be unlimited therefore he is required to make margin deposit with a derivatives agent to secure his/her performance under the options similar to the case of futures trading. With an unfavourable movement in the market against his/her position, a seller of options may sustain a loss well in excess of the amount of margin deposit made within a relatively short period of time.

3. ADDITIONAL RISKS AND OTHER INFORMANTON CONCERNING FUTURES AND OPTIONS TRADING

3.1 Understanding Terms and Conditions of Derivatives

Since derivatives trading carries a high degree of risk, therefore, prior to making investment decisions, the Client should carefully study and understand each category of contract specifications, including, but not limited to, type of underlying assets and variables, contract size/unit/multiplier, last trading day, settlement day, delivery or settlement method, and the delivery or reference price used to determine settlement price and margin requirements. The Client should consider if the investment is suitable for his/ her investment purpose and

financial status or not. With respect to trading options, the Client should also understand other relevant terms and conditions, including type of options, e.g. put options or call options, exercise conditions, type of underlying assets and variables, etc. The Client should consider if the investment is suitable for his/her investment purpose and the risk exposure is acceptable or not. The Client should also consider a potential of return on acquiring a position, amount of premium and transaction fees and possible losses.

3.2 Fees on Derivatives Trading

Prior to trading, the Client should obtain from his/her derivatives agent clear explanation of all fees and other charges for which it will be liable relating to trading, settlement or exercise of options, e.g. commission, exercise fee, etc. These charges add to the Client's investment costs and will affect loss and gain as well as the Client's investment decision. Commission may vary depending on type and volume of transactions. The Thailand Futures Exchange Plc and the Office of the Securities and Exchange Commission prescribe no regulation on commission rates.

3.3 Risk of Liquidating Position and Liabilities for Resulting Loss

When the Client establishes certain positions on derivatives, i.e. long futures, short futures and short options, he/she is obliged to perform its obligations under the contract. The Client's Derivatives with such position will be marked to market by its derivative agent at least at the end of business day to reflect a daily gain or loss from the Client's position.

Should the loss sustained by the Client's position in the market cause the balance in its margin account to drop below the maintenance margin, the Client will be called by his/her derivatives agent to deposit an additional fund to maintain its initial margin within a specified period of time. If the Client does not provide the required margin within the time required by his/her derivatives agent, the Client's position may be liquidated, and the Client will be liable for any resulting loss from such liquidation.

The derivatives agent may also include Forced Close Position as an additional term in a Contract Appointing Derivatives Brokerage or its trading regulation that is when the Client's balance in its margin account drops to the Forced Close Level, the derivatives agent will call the Client to deposit additional margin during trading hours.

If the Client does not provide the required margin within the time set out in the agreement or the regulation, the derivative agent is entitled to close out the Client's position, and the Client will be liable for any resulting loss from such Forced Close Position. Clients who maintain a position in derivatives, whether for their own account or through third party, in excess of the amount determined by the Derivatives Exchange and are unable to offset such excessive position as informed by their derivatives agents will be exposed to the similar foregoing risk.

3.4 Risk Associated with Failure to Offset Position

Should the client be unable to offset its derivatives position before the settlement date due to unfavourable market conditions, e.g. illiquidity, trading halt in the market, and etc, the Client may sustain a loss due to its outstanding position in Derivatives at settlement date.

3.5 Risk Associated with Failure to Execute Stop Loss Order

A derivatives agent may not be able to execute some types of orders, such as 'stop-loss' or 'stop-limit' orders, placed by the Client to limit his/her losses, since market conditions at the time the order is placed may make it impossible to match such orders.

3.6 Risk from Position Restriction or Prohibition

The Derivatives Exchange, the Clearing House or the Office of Securities and Exchange Commission may order derivatives agents to restrict or prohibit a client from acquiring further position, to close its trading accounts or to liquidate his/her position if the client's derivatives transactions have or may have affected the integrity of derivatives trading in the Derivatives Exchange, or have or may have caused the price of derivatives traded in the Derivatives Exchange to be inconsistent with the normal market condition, or are inappropriate or may violate the law governing derivatives; or if the client fails, upon request of the Derivatives Exchange, the Clearing House or the Office of Securities and Exchange Commission, to inform or provide information, or gives false or misleading explanation or information to its derivative agent, the Derivatives Exchange, the Clearing House or the Office of Securities and Exchange Commission.

The Office of Securities and Exchange Commission may also order the Derivatives Exchange or the Clearing House to suspend trading or restrict or liquidate position of clients where it is necessary to maintain the stability of the financial and economic system of the country, or to maintain the stability of the trading and settlement system of the derivatives market.