CLSA SECURITIES DEALING SERVICES:

THAILAND MARKET ANNEX

1. Definitions and Interpretation

1.1. In this Securities Dealing Services: Thailand Market Annex, including the Schedule, capitalised terms have the meaning given to them in the "CLSA Asia-Pacific Terms of Business" (the "Terms of Business") and the Securities Dealing Services Annex. In addition, the following capitalized terms have the following meaning:

"Securities Dealing Services" shall, to the exclusion of the definition of such term in the Terms of Business in relation to the provision of such Services in the Thailand Market, means brokering or representing any person in the purchase, sale or exchange of Securities in the normal course of business in consideration of a commission, fee or other remuneration therefrom in accordance with [the definition of the term "securities brokerage" set out in Section 4 of the Securities and Exchange Act B.E. 2535.

"**SEC**" means the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board or the Office of the Securities and Exchange Commission.

"SET" means The Stock Exchange of Thailand.

1.2. This Securities Dealing Services: Thailand Market Annex is referred to herein as "this Annex".

1.3. References in this Annex to "we", "us" and "our" mean, unless the context otherwise requires, CLSA and where the context requires will also include any company in the CLSA Group, or persons connected with the CLSA Group.

2. Effect of Terms of Business; Amendment

2.1. This Annex shall apply to you if (a) you requested in your Application Form that we provide you with Securities Dealing Services and requested that such Securities Dealing Services be provided in respect of the Thailand Market; or (b) we currently provide you with Securities Dealing Services in respect of the Thailand Market.

2.2. The terms and conditions set out in this Annex shall apply to all Securities Dealing Services in the Thailand Market provided by us to you in addition to, and supplemental to, the terms and conditions set out in the Terms of Business and in the Securities Dealing Services Annex. Accordingly, the terms and conditions in this Annex are legally binding and take effect when you signify your acceptance by placing an order for Securities in the Thailand Market with us following your receipt of our Terms of Business, the Securities Dealing Services Annex and this Annex.

3. Short Selling

3.1. Without limitation to your obligations under the Terms of Business and the Securities Dealing Services Annex, for every transaction in Securities in the Thailand Market, you will inform us if that trade is a short selling order prior to or at time of the order. This shall include orders placed by oral or electronic means, or in writing by fax or other means of transmission.

3.2. For every short selling order conducted through us, you confirm that you will make proper arrangements to cover the trade settlement, and if applicable, that you have confirmation from your lender for the delivery of the trade.

3.3. Should we request, prior to accepting the order you will provide, in written form by Bloomberg or means as otherwise agreed, relevant information and assurances in relation to the short selling order which confirms to us that you have the proper arrangements in place.

3.4. Without limiting your obligations to at all times comply with the Market Requirements, you shall at all times comply with the provisions of the Securities and Exchange Act B.E. 2535 of Thailand and laws made thereunder in relation to short selling.

4. Compensation

We have explained to you, and you understand and agree, that your right to compensation under The Securities and Exchange Act B.E. 2535, any relevant SEC Notification issued pursuant to The Securities and Exchange Act B.E. 2535 will be restricted to the extent provided for therein. There can be no guarantee that your loss may be recouped from such fund in full or in part.

5. Securities Positions and Reporting Limits

The Securities and Exchange Commission of Thailand has prescribed certain trading limits and disclosure requirements on securities that may be held or controlled by a person and require a person holding or controlling a reportable position to notify the relevant Exchanges. You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.

6. Client Money

Clause 10.2 of the Terms of Business shall not apply in respect of Securities Dealing Services in the Thailand Market and the benefits derived from the deposit of any cash balances in any of your Account(s) shall belong to you.

7. Liability

7.1. Clauses 22.1 and 22.3 of the Terms of Business shall not apply in relation to any Securities Dealing Services in the Thailand Market. Clauses 7.2 and 7.3 of this Annex shall apply in relation to any Securities Dealing Services in the Thailand Market.

7.2. Neither we nor any member of the CLSA Group nor our directors, officers, employees or agents will be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you under our Terms of Business whatsoever (including any transaction or where we have declined to enter into a proposed transaction or by reason of any delay or change in market conditions before a transaction is effected) unless arising directly from our or their respective fault, omission or negligence. In no circumstances will we have any liability for consequential or special damage.

7.3. Neither we nor any of member of the CLSA Group nor our directors, officers, employees or agents will be liable for delays, errors, interruptions or failures in any communication or correspondence (including without limitation, the delivery of confirmations or transmission of orders) or for any other matters in relation to a transaction due to the breakdown, unavailability, interruption, error or failure of telephone, facsimile, or other electronic communication lines or electronic system or other communication facilities or equipment howsoever caused unless arising directly from our or their respective fault, omission or negligence.

8. Provision of Information; Compliance with Orders

8.1. You agree to provide the following information to us, SET, Thailand Securities Depository Co., Ltd., Securities Registrar, Thailand Clearing House Co. Ltd. and/or the Securities and Exchange Commission of Thailand as requested or required under Market Requirements including the preparation of a report to provide, clarify and explain the following information:

(a) your identity and the identity of each beneficiary of listed securities;
(b) the purpose of your securities trading; and
(c) your securities trading information whether or not the trading has been conducted through us

If you are trading on behalf of others, or are operating an Omnibus Account, you agree to provide and prepare a report to provide, clarify and explain the information in (a), (b) and (c) above in relation to the persons for whom you trade.

8.2. If any of the following circumstances arise, you agree that we may suspend our Securities Dealing services to you, close your account, limit your trading and take any other action in respect to client's trading of listed securities in order to effect compliance with the regulations and notifications of SET, Thailand Securities Depository Co., Ltd., Securities Registrar, Thailand Clearing House Co. Ltd. and/or the Securities and Exchange Commission of Thailand:

(a) your listed securities trading affects or may affect the flow of listed securities trading on SET or causes or may cause listed securities trading prices to fluctuate;
(b) you have entered into an inappropriate transaction or have violated the Securities and Exchange Act; or
(c) you did not prepare a report or provide information requested pursuant to clause 8.1 or you provided false or materially misleading information.

9. Risk Disclosure Statement

You have confirmed (whether in the Application Form or otherwise) that you acknowledge and confirm that the terms and conditions applicable to the Services and the risk disclosure statements in the "Risk Disclosure Statement Schedule" to this Annex are and have been fully explained to you in a language that you understand and that you have read and understood them.

10. DMA Provision

You acknowledge and agree to comply with regulations of the SET, resolutions of the Board of Governors of the SET and circular resolutions of the SET as may be in force from time to time governing recording trading orders through Direct Market Access System of the SET, including prohibitions on recording improper trading orders.

11. Provision of services in relation to Non-Voting Depository Receipts ("NVDR")

The Securities and Exchange Commission of Thailand has imposed requirements regarding investment in NVDR by local Thai investors, including without limitation persons of Thai nationality and entities registered or domiciled in Thailand (each, a "**Thai Investor**").

In the event that any transaction conducted through us will result in an increase in NVDR holdings whether directly, indirectly or ultimately by a Thai Investor, you understand, agree and undertake that:

(a) You will promptly notify us, at the earliest possible opportunity and in any event no later than one trading day before the settlement date of such transaction.
(b) We are authorised to, upon or at any time after your notification, convert NVDR shares involved in the transaction to local shares for settlement or otherwise take or refrain from taking actions as appropriate to ensure the transaction will not result in any increase of NVDR holding by any Thai Investor.

(c) In the absence of notification from you, you will be deemed to have represented and confirmed that the transaction does not and will not lead to any increase of NVDR holding by any Thai Investor, whether directly, indirectly or ultimately.

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Securities Dealing Services: Thailand Market Annex Risk

Disclosure Statement Schedule

This Risk Disclosure Statement Schedule does not disclose all of the risks and other significant aspects of trading in securities, futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Please read this Schedule carefully, and ask questions and take independent advice as you consider appropriate.

Securities Risk Disclosure Statement

- You acknowledge that the price of Securities can and does fluctuate, sometimes dramatically, and that the price of any individual security may experience downward movements, and may become valueless. You appreciate therefore that it is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. This is a risk that you are prepared to accept.

- You acknowledge that we are able to (i) enforce security placed with us, (ii) force the sale or purchase of securities, (iii) cease payment of money to which you would otherwise be entitled and (iv) terminate our agreement with you if you fail to make any payment, fail to hand over securities or fail to place security in accordance with our agreement.

- You acknowledge that there are risks in leaving Securities in our custody or in authorising us to deposit securities as collateral for loans or advances made by us or authorising us to borrow or loan Securities and you confirm that you are prepared to accept such risk notwithstanding that in these circumstances you face the risk of loss of such Securities.

- You confirm that you understand the short selling requirements in Thailand and, in particular, that uncovered short selling on Exchanges in Thailand is unlawful.

Electronic Communication and Trading System Risk Disclosure Statement

- You understand that the electronic communication systems (including the internet) may not be a reliable medium of communication due to unpredictable traffic congestion or other reasons and that such unreliability is beyond our control. This may give rise to situations, including delays, in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between you and us and so on. Whilst we will take every possible step to

safeguard our systems, client information, accounts and assets held for the benefit of our clients, you accept the risk of conducting transactions via electronic communication systems.

- Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. You understand that your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member or participant firms. Such limits may vary: you understand that you should ask us for details in this respect.

- Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you understand that you will be exposed to risks associated with the system including the failure of hardware and software. You understand that the result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Client Assets Received or Held Outside Thailand Risk Disclosure Statement

- Client assets received or held by the licensed person or registered outside Thailand are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the laws of Thailand. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Thailand.

Margin Trading Risk Disclosure Statement

- The risk of loss in financing a transaction by deposit of collateral is significant. You understand that you may sustain losses in excess of your cash and any other assets deposited as collateral with us. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You understand that you may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, you understand that your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You understand therefore that you should carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

Providing an Authority to Hold Mail or to Direct Mail to Third Parties Risk Disclosure Statement

- If you provide us with an authority to hold mail or to direct mail to third parties, you understand that it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Providing an Authority to Repledge Your Securities Collateral etc Risk Disclosure Statement

- There is risk if you provide us with an authority that allows us to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of our settlement obligations and liabilities.

- If your securities or securities collateral are received or held by us in Thailand, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

- Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue to you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

- You are not required by any law to sign these authorities. But an authority may be required by us, for example to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. We should explain to you the purpose for which one of these authorities is to be used.

- If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although we are responsible to you for securities or securities collateral lent or deposited under your authority, a default by us could result in the loss of your securities or securities collateral.

- A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, you understand that you should not sign the above authorities and ask to open this type of cash account.

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