

**PROCEDURAL REGULATIONS OF
THAILAND SECURITIES DEPOSITORY COMPANY LIMITED**

Re: Pledge, Revocation of Pledge and Enforcement of Pledge of Securities, 2000

By virtue of Clause 5 of the Regulations of Thailand Securities Depository Company Limited Re: Operation as a Depository Center, 2000 dated August 29, 2000.

Thailand Securities Depository Company Limited hereby issues the procedural regulations as follows:

1. These Procedural Regulations shall come into force on September 8, 2000.
2. The depositor may pledge, revoke a pledge and enforce a pledge of securities on every business day from 8:00 hours to 14:00 hours. If there is any change in such office hours, the Depository Center shall inform the depositor.
3. Pledge of securities deposited with the Depository Center shall be made in accordance with the following rules and procedures:
 - (1) The pledgee shall submit to the Depository Center a request for opening a securities depository account for depositing, withdrawal or transfer of securities in the type of pledge account in the form prescribed, and must separate such accounts by the customers who are pledgors.
 - (2) In the case where the pledgee has a computer connected with the Depository Center's securities depository system, the pledgee shall transfer the securities into the securities depository account for pledge in the amount notified to be pledged. Except for transferring the securities from securities depository account for delivery and taking delivery of securities traded, the pledgee shall submit a request to the Depository Center for transferring the securities into the pledge account .
 - (3) If the pledgee has no such computer, the pledgee shall submit to the Depository Center a request for transfer between accounts in the amount notified to be pledged according to the form prescribed.
 - (4) The pledgee shall submit the following documents to the Depository Center within the date of transfer of securities:
 - (a) Pledge instruction slip;
 - (b) Notification of pledge of securities as required by Registrar;
 - (c) Evidence showing the transfer of the securities pledged into the pledge account for in case the pledgee is making transfer into securities depository account.
 - (5) If the documents and evidence submitted by the pledgee under (4) are accurate and complete, the Depository Center shall suspend the withdrawal or transfer of such

securities during the period of the pledge of such securities and shall submit to the registrar a letter notifying the pledge of securities.

(6) After the registrar has entered into the register the pledge of such securities, the Depository Center may send to the pledgee on behalf of the registrar a letter acknowledging the pledge of securities.

4. Revocation of pledge of securities deposited with the Depository Center shall be made in accordance with the following rules and procedures:

(1) A person who may revoke the pledge of securities shall be the pledgee of the securities;

(2) Revocation of pledge of securities may be made in whole or in part;

(3) The pledgee shall submit the following documents to the Depository Center:

(a) Pledge revocation instruction slip; and

(b) letter revoking pledge of securities as required by Registrar .

(4) If the documents and evidence submitted by the pledgee under (3) are accurate and complete, the Depository Center shall cancel the suspension of withdrawal or transfer of securities and send to the registrar a letter notifying the revocation of pledge of securities so that the registrar can revoke the pledge recorded in the register of securities holders.

After the registrar has removed the pledge of securities, the Depository Center may send to the pledgee, on behalf of the registrar, a letter acknowledging the removal of pledge of securities.

(5) In the case where the pledgee who requests for a revocation of pledge has a computer connected with the Depository Center's securities depository system, the pledgee shall transfer the securities of which the pledge is revoked from the pledge account in the amount of securities for which revocation of pledge is requested. If the pledgee has no computer connected with the Depository Center's securities depository system, the pledgee shall submit to the Depository Center a request for transfer between accounts in the amount for which revocation of pledge is requested in the form prescribed.

5. Enforcement of pledge of securities deposited with the Depository Center by sale at auction may be made by the following 2 methods:

(1) In the case of sale by auction of the pledged securities with underlying securities certificate, the pledgee shall withdraw the pledged securities certificate deposited with the Depository Center so that such securities certificate may be sold by auction.

(2) In the case of sale by auction of the pledged securities without underlying securities certificate, the following rules and procedures shall apply:

(a) After the pledgee has completed the sale by auction of the pledged securities, the pledgee shall submit the following documents and evidence to the Depository Center:

- (a.1) Securities pledge enforcement instruction slip;
- (a.2) Notification of enforcement of pledge;
- (a.3) Certificate of sale by auction;
- (a.4) All other evidence as required by registrar.

In this connection, the pledgee may not submit such documents and evidence during the period of closure of register book for suspension of transfer of securities of the securities issuing company.

(b) If the documents and evidence as referred to in (a) are correct and complete, the Depository Center shall submit to the registrar the evidence relevant to the sale by auction for further action.

(c) When the Depository Center has cancelled the suspension of withdrawal or transfer of pledged securities already sold by auction, the pledgee shall proceed as follows:

(c.1) If a buyer at the auction intends to take the transfer of securities in his securities depository account, the pledgee shall proceed to transfer such securities from his pledge account to the securities depository account as instructed by the buyer.

(c.2) If a buyer at the auction intends to have a new securities certificate issued, the pledgee shall proceed to have the registrar issue a new securities certificate.

6. The enforcement of pledged securities deposited with the Depository Center for repayment of loan by the sale in the Exchange shall be in accordance with the following rules and procedures:

(1) After the pledgee has completed the sale of the pledged securities in the Exchange, the pledgee shall submit the following documents and evidence to the Depository Center:

- (a) Securities pledge enforcement instruction slip;
- (b) Notification of enforcement of pledge;
- (c) Certificate of sale of pledged securities in the Exchange for the enforcement of repayment of loan which is certified by the member of the Exchange who sold such securities in the form as prescribed by the registrar;
- (d) Any other evidence as required by the registrar.

(2) If the documents and evidence under (1) are correct and complete, the Depository Center shall submit to the registrar the evidence relevant to the sale of pledged securities in the Exchange for further action.

(3) After the Depository Center has cancelled the suspension of withdrawal or transfer of pledged securities sold in the Exchange, the pledgee shall transfer such securities from his pledge account.

Notified on this 1st day of September 2000.

(Signed) Nongram Wongwanich

(Mrs. Nongram Wongwanich)
President