

[Letterhead of the company]

Risk Disclosure Statement

for

Investment in Foreign Securities¹

Investment in foreign Securities involves risks. Prospective investors could lose some or all of their investment. Prior to making a decision to invest, prospective investors should carefully review and consider the following information contained in this risk disclosure statement, which describes the material risks that could materially affect the investment. This risk disclosure statement is not meant to be all-inclusive, rather, it is intended to highlight certain of significant factors and special risks relating to the investment in the foreign Securities. Therefore, there may be other risks that are unknown while other risks, currently believed to be immaterial, could turn out to be material.

You should not construe this risk disclosure statement as business, legal, tax or accounting advice. You should consult your relevant advisers with respect to the investment in foreign Securities and you should refrain from entering into the investment in foreign Securities unless you have fully understood the associated risks and have independently determined that the investment in foreign Securities is appropriate for you.

1. Overall investment risk

All Securities investments risk the loss of capital. Many unforeseeable events, including actions by various government agencies and domestic and international political and economic events and other events of force majeure, such as acts of god, and certain other events beyond reasonable control (e.g. war, riot, urban unrest, terrorism), may cause sharp market and price fluctuations.

2. Market Risk /Volatility Risk

The foreign Securities market or center (the “**Exchange**”) on which the Securities to be invested in are traded or listed may be in a jurisdiction which may have political, economic, legal and regulatory conditions that differ in certain significant aspect from those prevailing in Thailand. In addition, such Exchange may, in its sole discretion, suspend or limit its Securities trading from time to time. Changes or fluctuations in or downturn or occurrence of those conditions prevailing from time to time may have an adverse effect upon the trading volume and price of the Securities.

Further to the above which are internal factors, trading volume and price of the Securities may also be affected by other factors, which are those relating to the Securities themselves or by external factors such as war, global or regional economic and/or financial crisis, etc. Changes in these factors may also have an impact upon the trading volume and price of the Securities.

¹ Securities mean all type of securities, derivative instruments and other financial instruments (including securities and instruments issued by a foreign entity and offered for sale in Thailand) that are allowed to be purchased, sold and/or invested by the relevant Thai authority (ies).

Moreover, in the case that the Securities are derivative instruments, the price fluctuation of such derivative instruments may require the investors to make an additional payment or undertake any action in addition to the original investment amount in the derivative instruments. This is to ensure that it will cover, among other things, the initial margin or the performance of an obligation under the derivative instruments or loss derived from the investment in the derivative instruments.

3. Settlement Risk

Investment in foreign Securities involves the execution, delivery and clearing of the transactions on a foreign Exchange in which laws or regulations will vary depending on the relevant Exchange in which the transaction occurs, and the investors who engage in the transaction may not be afforded certain of the protections which apply to domestic transactions. The settlement and delivery systems of the Securities and/or the underlying goods in such Exchanges may be less developed or less standardized and, in some cases, less reliable. Furthermore, fees to be charged for the settlement and delivery of the Securities and/or the underlying goods in the foreign Exchange may be higher than those of Thailand or than expected. Also, due to the fact that the clearing or settlement and delivery system of the Securities and/or the underlying goods between Thailand and some or all of the other countries or Exchanges are not linked to each other or systematically arranged, the settlement process may take a longer time than expected. These factors may give rise to increased risk, including risks of fraud, delivery failure, or settlement confusion over precise payment and repayment and delivery terms and mechanisms, and other factors which may result in loss, loss of opportunities, delays and added operational and legal costs.

4. Regulatory Risk

Since the investments will be in Securities of entities domiciled in or with offices, facilities, personnel and/or interests in foreign countries and/or in Securities with the underlying goods located in foreign countries which are subject to various laws or regulations, investments in those or certain countries may be restricted or controlled to varying degrees by relevant local laws or regulations. These restrictions or controls may include, but not be limited to, governmental or third party approval prior to an investment; limitation of investment by foreign investors in certain businesses; requirement for governmental approval for the repatriation of investment income, capital or proceeds of sales of Securities by foreign investors; or tax imposed on or relating to the investment in Securities by foreign investors. Moreover, certain laws and regulations in those countries may have an ambiguity in interpretation and may be subject to the interpretation of a local authority which may interpret those laws or regulations not to be in favor of the investors. Also, each country will, from time to time, enact new laws or regulations, and there is always an uncertainty as to the scope and content of such new laws and regulations. These matters may have an adverse effect upon the investment.

In addition to the restrictions and controls as mentioned above, certain countries may have limited or less protection with respect to the investors' rights as the holders of the Securities, including rights to the lawsuit and the enforceability of judgment. The efficacy of the judicial systems in each country varies, and the investors may have difficulties in successfully pursuing claims in the courts of such jurisdictions. Moreover, to the extent the investors may obtain a judgment but are required to seek its enforcement in the courts of one

of the countries in which the investor invests or of the issuing entity, there can be no assurance that such courts will enforce such judgment.

5. Liquidity Risk

Even where the investor invests in publicly-listed Securities, the Exchanges of some countries may be small and illiquid, or invests in non-listed Securities may not have adequate liquidity. In addition, the liquidity of the Securities may be affected by other factors including, but not limited to, the nature of the Securities, the purchase and sale conditions of such Securities (e.g. minimum purchase and sale amount) and internal and/or external factors of the country where the Exchange is located. Reduced liquidity may reduce the investors' ability to purchase or dispose of the Securities or to take any relevant action, or make it difficult to purchase or sell specific Securities at a favorable or desirable price or in a sufficient quantity to meet the investment objectives of the investor.

6. Currency Risk

As the investments in the foreign Securities and/or any action relating to the investment in the Securities will be settled and denominated in foreign currencies, returns on the investments and/or any action with respect to the investments may be significantly influenced by currency risk. The investor is subject to the risk that investments settled and denominated in currencies other than Thai Baht may change in value in relation to the Thai Baht, possibly for protracted periods of time, or permanently. If any devaluation occurs in any currency in which the investors have invested, the investors may suffer losses.

7. Credit Risk

Investors may be exposed to the credit risk of the counterparty, including the issuer of the purchased Securities [whether in exchange-traded or off-exchange transactions]. Investors may be subject to risk of loss in the event of such counterparty's or the issuer's bankruptcy or insolvency or inability or unwillingness to perform its obligation, including the obligation to return the capital or redeem the invested Securities.

8. Execution Risk

We, [*name of securities company*](the "**Company**"), acting as a broker for the purchase, sale and/or investment in the Securities, may, on certain occasions, not be able to execute the purchase or sale or to undertake any action relating to the Securities in accordance with the investors' instruction. These occasions include, among other things, a situation where the market conditions are not favorable, the order cannot be matched, the laws and regulations of the Exchange or other competent authorities in those countries impose limitation, etc. As a result, the investors may incur loss or risk from such investment.

9. Risk relating to the investor's own investment

Each decision by an investor to invest in the Securities is his/her own independent decision. The Company is not acting as an advisor or serving as a fiduciary to the investors. Before making a decision to invest, the investors have confirmed that they have carefully studied the prospectus and considered all information relating to the status, business, financial condition and operation of the company/entity issuing the Securities, including the underlying

assets of or other information relating to the Securities in which the investors will invest, and other relevant factors relating to the investment such as political, economic, legal and regulatory conditions of the relevant countries, as well as market conditions, demand, supply and price of the underlying goods of the Securities. As a result, the investors bear all risks from the investment and we have no fiduciary duty to the investors and no liability in connection with and are not responsible for any liabilities, claims, damages, losses, costs and expenses arising from such investment.

ACKNOWLEDGEMENT: I (we), the undersigned, have carefully read and understood this entire risk disclosure statement, and affirm that I (we) am/are able and willing to assume the risks described hereinabove.

By:

Title:

Certain Restrictions

for

Investment in Foreign Securities¹

I (We), the undersigned, hereby acknowledge and agree that, in the investment in foreign Securities through you, I (we) will be subject and be required to comply with the following restrictions:

1. I (we) am (are) not permitted to transfer money or Securities maintained/kept in my/our Securities account(s) opened for the purpose of investment in foreign Securities with you (the “**Customer’s Account**”) to my/our own Securities account(s) opened in or outside of Thailand, except for the foreign exchange bonds issued by a foreign entity and sold in Thailand that I (we) am (are) permitted to transfer to my/our own securities account(s) opened with other Thai securities company(ies), subject to the conditions and procedure of securities company(ies);
2. I (we) am (are) not able to transfer the foreign Securities purchased through you and/or maintained/kept in the Customer’s Account to my/our other Securities account(s), except for the transfer of such Securities maintained/kept in the Customer’s Account to my/our private fund account(s) opened with and managed by you or other Thai securities company(ies); and
3. my (our) investment is subject to the permission of the Bank of Thailand, the exchange control officer under the Thai exchange control law and/or other relevant Thai authority(ies) (if any) from time to time.

In addition, I (We) hereby confirm that the money used for the investment in foreign Securities is my/our own funds and is not borrowed money.

By:

Title:

¹ Securities mean all type of securities, derivative instruments and other financial instruments (including securities and instruments issued by a foreign entity and offered for sale in Thailand) that are allowed to be purchased and sold by the relevant Thai authority (ies).