

**Notification of the Board of Directors of the Thai Bond Market Association
Re: Transfer of Rights of Membership**

By virtue of Clause 13, 15 (7), 117 of the Articles of Association of the Thai Bond Market Association dated September 21, 2005, the Board of Directors of the Thai Bond Market Association hereby issues the followings:

Clause 1 The member who wishes to transfer his right of membership to other securities company (“Transferee”) shall submit to the Association an application for transfer thereof and a letter of transfer to be entered into between the ordinary member and the transferee in the form attached herewith. The member shall also pay 20,000 baht as the application fee.

Clause 2 The Transferee shall possess the qualifications as required by the Articles of Association of the Association.

Clause 3 The Association may ask for additional evidence/documents from the member or the transferee for the consideration of the Board where the Association thinks fit.

Clause 4 After the Board has approved of the transfer of the rights of membership, the Transferee shall pay memberships transfer fee, annual fee, services fee at the rate and within the period stipulated by the Association.

Clause 5 The Transferee shall pay memberships transfer fee to the Association at the rate of 20% of membership admission fee after deducting the paid application fee under Clause 1. Subject to an approval of the Board, the Transferee is exempted from paying the transfer fee in the case as follows:

- (1) Transfer of the rights of membership due to a separation of finance business and securities business;
- (2) Transfer of the rights of membership due to merger;
- (3) Transfer of the rights of membership between the Same Group of Companies;

“Same Group of Companies” under paragraph one means a securities company in which the member is a shareholder and holding more than 50% of the sold shares or a securities company holding more than 50% of the sold shares of the member. In case of holding not over than 50% of the sold, the member or the securities company, as the case may be, is required to present evidence that the member or the securities company has the power to jointly determine financial policy and business operation of the company in which it is the shareholders.

Clause 6 This Notification shall come into effect as from December 1, 2005.

Giving on this 10th day of November 2005

(Mr. Sommai Phasee)

Chairman of the Board
The Thai Bond Market Association