

PME Agreement

KPEI as Lender

SECURITIES LENDING AND BORROWING AGREEMENT

Number: PJ - /PME-LR/KPEI/0620

This agreement is entered into today, Monday dated the Eighth of June Two Thousand Twenty, in Jakarta by the undersigned:

1. **Sunandar,** President Director of PT Kliring Penjaminan Efek Indonesia, domiciled in Jakarta, Indonesia Stock Exchange Building, Tower I, Fl. 5, Jalan Jenderal Sudirman Kav. 52-53 Jakarta 12190, a limited liability company duly established under laws of the Republic of Indonesia under the provisions as contained in the Deed of Establishment Number 8 dated 5 August 1996, drawn up before MUDOFIR HADI, S.H., Notary in Jakarta, together with all amendments deeds thereto, in this matter is acting in his capacity under Deed Number 30 dated 22 June 2018, drawn up before

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ASHOYA RATAM, S.H., M.Kn., Notary in Jakarta, and therefore validly acting for and on behalf of PT Kliring Penjaminan Efek Indonesia as the lender, hereinafter is referred to as KPEI.

2. ___ (name of ___ (name of title) ___ of PT ___ (name of official) company) ___, domiciled in ___ (domicile of city) ___, at ___ (registered address) ___, a limited liability company duly established under laws of the State of the Republic of Indonesia under the provisions as contained in the Deed of Establishment Number _____ dated _____ drawn up before ___ (name of notary) ___, Notary in ___ (domicile of notary) ___, together with all amendment deeds thereto, in this case is acting in his/her capacity under the Deed Number _____ dated _____ drawn up before ___ (name of notary) ___, Notary in ___ (domicile of notary) ___, therefore validly acting for and on behalf of PT ___ (name of company)

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___, which has obtained business license as a Securities Broker, hereinafter is referred to as the Borrower.

Firstly, declare as follows:

1. that KPEI shall be a Clearing and Guarantee Institution which provides Clearing and Guarantee services for Securities Exchange Transaction settlement and Securities Lending and Borrowing;
2. that the Borrower, is a Clearing Member which provides Securities sell and purchase services for its customers, intends to borrow certain Securities for Securities Exchange Transaction settlement performed and/or to perform Securities Exchange transaction settlement financing for its customers;
3. that for the purpose of supporting the smoothness for the Securities Exchange Transaction settlement and fulfilling the Borrower's intention as referred to in number 2 above, then KPEI as the lender shall provide Securities required by the Borrower;

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4. that each Securities Lending and Borrowing which occurs under this Agreement shall only be effective if it is in accordance with the provisions in KPEI Regulation Number II-5 regarding Clearing and Guarantee of Securities Exchange Transaction Settlement on Equity Securities in general and in particular KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services and this Agreement;
5. that on the date of ____ between KPEI and the Borrower, a Securities Lending and Borrowing Agreement has been entered into and executed, Number: ____.
6. that in connection with the changes and adjustments in the Securities Lending and Borrowing Agreement, KPEI and the Borrower intend to amend the Agreement to be reconfirmed in this Securities Lending and Borrowing Agreement.
7. that the Attachments thereto shall constitute an integral part of this Securities Lending and Borrowing Agreement.

Based on the foregoing, KPEI and the Borrower hereby legally bind themselves by entering into a Securities Lending and Borrowing Agreement (hereinafter is referred to as the "Agreement"), under the following provisions:

Article 1

Definition

In this Agreement, what is meant by:

1. **Stock Exchange** shall be the Indonesian Stock Exchange (PT Bursa Efek Indonesia).
2. **Close-Out** shall be the repayment of Securities by KPEI to the Lender prior to maturity date.
3. **Substitute Dividend** shall be a number of dividend attached to Securities lent (manufactured dividend) in the form of cash dividend, Securities dividend, mixed dividend, cash bonus and Securities bonus which must be submitted by the Borrower to KPEI.

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4. **Securities** shall be Securities as referred to in number 5 Article 1 of Law Number 8 of 1995 regarding Capital Market, which in this matter is borrowed by KPEI from the Lender in accordance with KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services and they constitute as the object of loan in accordance with the Agreement.

5. **Equivalent Securities** shall be the Securities in the same type, amount and classification as those of the borrowed Securities. In the event of occurrence a corporate action causing any change in the borrowed Securities, the definition of Equivalent Securities shall include the following:

a. Any Securities resulting from the conversion, consolidation and merger processes;

b. Any Securities resulting from the take-over process; and

- c. Any Securities resulting from any other corporate actions which may result in any changes to Securities.
6. **Exchange Day** shall be the day when the Securities trading at the Stock Exchange is conducted, namely Monday until Friday, except such day is a national holiday or is declared as an Exchange holiday by the Stock Exchange.
7. **Securities Lending and Borrowing with Open Term** shall be the type of loan which can be extended or repaid prior to maturity date.
8. **Securities Lending and Borrowing with Fixed Term** shall be a loan which cannot be extended or repaid prior to maturity date.
9. **Recall** shall be any instruction for Securities withdrawal by the Lender to KPEI prior to maturity.
10. **Handover Main Securities Account**, hereinafter shall be referred to as "**Main Securities Account 002**" shall be the Main Securities Account owned by a Participant

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who is a Clearing Member or Settlement Agent, to submit and/or to receive Securities and/or funds to or from KPEI related to Securities Exchange Transaction settlement as stipulated in KSEI Regulation regarding Main Securities Account.

11. **Borrower Main Securities Account for Securities Lending and Borrowing**, hereinafter shall be referred to as "**Main Securities Account 003**" shall be the Main Securities Account used by Clearing Member or Custodian Bank which have obtained approval from KPEI, for Securities repayment and receipt of funds related to Securities Lending and Borrowing transaction at KPEI as regulated in KSEI Regulation regarding Main Securities Account.

12. **Lender Main Securities Account for Securities Lending and Borrowing**, hereinafter shall be referred to as "**Main Securities Account 005**" shall be the Main Securities Account used by Clearing Member or Custodian Bank which have obtained approval from KPEI to place Securities to be lent and/or to receive Securities repayment borrowed related to Securities Lending and Borrowing transaction at KPEI as

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regulated in KSEI Regulation regarding Main Securities Account.

13. **Guarantee Main Securities Account**, hereinafter shall be referred to as "**Main Securities Account 004**" shall be the Main Securities Account used by Clearing Member to place Collateral in the form of Securities and/or fund which can be used by KPEI to settle Stock Exchange Transaction and/or to settle obligations of the said Clearing Member to KPEI as regulated in KSEI Regulation regarding Main Securities Account.

14. **KPEI Securities Lending and Borrowing Account** shall be the Securities Account used by KPEI to receive Securities Lender for Securities Lending and Borrowing purposes.

15. **Lender Securities Sub Account for Securities Lending and Borrowing**, hereinafter shall be referred to as "**Securities Sub Account 005**" shall be the Securities Sub Account used by customers of Clearing Member, Custodian Bank or any other Party which have obtained approval from KPEI, to place Securities to be borrowed in relation to Securities lending and

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borrowing transaction at KPEI, as regulated in KSEI Regulation regarding Main Securities Account.

16. **Guarantee Securities Sub Account**, hereinafter shall be referred to as "**Securities Sub Account 004**" shall be Securities Sub Account used by customers of Clearing Member to place collateral in the form of Securities and/or fund which can be used by KPEI to settle Securities Exchange Transaction and/or to settle obligation of customers of Clearing Member as regulated in KSEI Regulation regarding Main Securities Account.
17. **Borrowing Effective Date** shall be the date when the borrowed Securities is overbooked to Main Securities Account 002 owned by the Borrower.
18. **Loan Repayment Effective Date** shall be the date on which the borrowed Securities is overbooked to Main Securities Account 005 and/or Securities Sub Account 005 owned by the Lender.

Article 2

Securities Borrowing

1. The Borrower shall borrow Securities from KPEI with a maximum loan term of 90 (ninety) Exchange Days in accordance with the terms and conditions in the Agreement and KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services.
2. The Borrower shall provide sufficient collateral for Securities Lending and Borrowing as referred to in Article 6 of this Agreement.
3. KPEI may reject Securities Borrowing and Lending application in the following cases:
 - a. The application for borrowing Securities does not comply with the provisions as referred to in Article 2 paragraph (1) and paragraph (2) of this Agreement;
 - b. The available securities do not meet the amount, type, and classification according

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to the Securities Lending and Borrowing application;

c. The Collateral placed at KPEI is insufficient to guarantee the value of Securities to be borrowed;

d. In the event that the time limit for overbooking process is insufficient;

e. The consideration of risk analysis to the Borrower and Securities to be borrowed.

4. Securities Lending and Borrowing that had occurred cannot be canceled by the Borrower.

5. Securities Lending and Borrowing shall be made by the Borrower by submitting the Securities Lending and Borrowing application to KPEI, either electronically or through any other media as stipulated by KPEI, under the following provisions:

a. Securities Lending through the Regular System of Securities Lending and Borrowing,

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namely securities lending and borrowing for
a fixed fee;

- b. Securities Lending through Securities
Lending and Borrowing in the Front-End
System, namely Securities lending and
borrowing in which the service fee shall be
determined through a bargaining process.

Article 3

Handover of Securities

1. In the event that the Securities Lending and
Borrowing application is approved by KPEI, KPEI
shall freeze the Borrower's collateral and handover
the Securities to the Borrower with the type, amount
and classification are according to the Securities
Lending and Borrowing application.
2. The collateral freez and the handover of Securities
shall be performed autombatically by using a system
connected to KSEI to freeze the collateral and to
overbook the borrowed Securities into Main
Securities Account 002.

3. With the KPEI's overbooking instruction to KSEI as referred to in Article 3 paragraph (2) above, the handover of Securities by the Borrower shall be deemed to have been made properly by KPEI.

Article 4

Right and Ownership

1. The Parties shall be required to prepare and submit all necessary documents and instructions to obtain right, ownership and profit from Securities Lending and Borrowing activity.
2. The Transfer of right and ownership of Securities from one party to the other party shall be performed in accordance with the terms and conditions as referred to in Elucidation of Article 55 paragraph (1) of Law Number 8 of 1995 regarding Capital Market, KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services and this Agreement.
3. If on the recording date the Borrower is still borrowing Securities, the Borrower, based on invoice

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from KPEI, is obliged to repay the Substitute Dividend on the date of the implementation of Corporate Action by the Issuer (Effective Date).

4. The Repayment of Substitute Dividend must be made by the Borrower to Main Securities Account 003.
5. The Substitute Dividend paid by the Borrower to KPEI shall have equal value with the dividend paid by the Issuer to Securities holder.

Article 5

Services Fee

1. The Borrower shall pay services fee of Securities Lending and Borrowing to KPEI in accordance with the formula as determined in Attachment 1 to the Agreement.
2. KPEI shall collect services fee for Securities Lending and Borrowing on a monthly basis to the Borrower on the date as stipulated in Attachment 1 to the Agreement.

3. In the event of a change in provisions regarding services fee, it shall be regulated in KPEI Circular Letter.

Article 6

Collateral of Securities Lending and Borrowing

1. The Borrower must handover the collateral of Securities Lending and Borrowing to KPEI, the amount of which shall be calculated under the formula as described in KPEI Circular Letter.
2.
 - a. The collateral value of Securities Lending and Borrowing as referred to in Article 6 paragraph (1) of this Agreement handed-over by the Borrower to KPEI shall always be adjusted by KPEI under risk calculation by KPEI.
 - b. If the collateral value of Securities Lending and Borrowing is less than the collateral value of Securities that has been determined under KPEI's risk calculation, KPEI shall ask the Borrower to add the

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collateral of Securities Lending and Borrowing to KPEI.

c. The request for additional collateral for Securities Lending and Borrowing shall be given by KPEI to the Borrower no later than the end of Exchange Day on the day when the said additional collateral is required and furthermore the implementation of additional collateral of Securities Lending and Borrowing must be conducted by the Borrower on the same Exchange Day as that of the request for additional collateral of Securities Borrowing and Lending is given by KPEI.

3. KPEI must release any excess value of the collateral for Securities Lending and Borrowing if the collateral value is higher than the determined value.

4. The Borrower cannot impose or charge KPEI for any fee or interest on the collateral for Securities Borrowing and Lending handed-over to KPEI.

Article 7

Repayment of Equivalent Securities

1. The Borrower is obliged to repay Equivalent Securities on the Loan Repayment Effective Date.
2. KPEI may, at any time, request the repayment of Equivalent Securities by submitting a Recall no later than 3 (three) Exchange Days prior to the Loan Repayment Effective Date.
3. On the day of the hand-over of Equivalent Securities, KPEI is obliged to release any excess value of the collateral value of the Borrower.
4. The Borrower may, at any time, repay Equivalent Securities to KPEI. The exercise of repayment of Equivalent Securities, prior to maturity date, must be preceded by a Close-Out notification given by Clearing Member no later than the Loan Repayment Effective Date. After the receipt of Equivalent Securities by KPEI, KPEI shall unblock the collateral for Securities Lending and Borrowing.

5. The provisions for repayment of Equal Securities at any time as regulated in Article 7 paragraph (4) above, shall not apply to Securities Lending and Borrowing with Fixed Term.
6. If the Borrower fails to repay Equal Securities on the Loan Repayment Effective Date, the provisions as referred to in Article 13 of the Agreement shall apply to it.

Article 8

Equivalent Securities Purchase upon the Borrower's Request

1. For the purpose of overcome the failure to repay Equivalent Securities and/or Substitute Dividend, upon request of the Borrower, KPEI may conduct a purchase consignment (*titip-beli*) by using and/or by selling the collateral owned by the Borrower in the following manner:
 - a. The request shall be accompanied by the submission of collateral in the form of fund

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in accordance with the estimated purchase value of Securities;

- b. In the event that the collateral value is insufficient, the Borrower is obliged to submit additional collateral in the form of fund;
- c. The request shall be submitted no later than 09.00 WIB on the repayment maturity date;
- d. The submission of fund as referred to in letter a shall be made into Main Securities Account 004;
- e. KPEI shall purchase similar type of Securities;
- f. The submission of Securities by KPEI shall be made into Main Securities Account 004 no later than 14.00 WIB on the repayment maturity date.

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2. KPEI shall perform Securities purchase consignment (*titip_beli*) based on the purchase price as stated in Cash Market mechanism at the Stock Exchange.
3. KPEI is not responsible for any failure of Securities purchase consignment (*titip_beli*) process as referred to in Article 8 paragraph (1) above which cause the failure to repay Equivalent Securities and/or Substitute Dividend.
4. The Borrower shall bear any costs incurred in connection with the use of and or sale of collateral as referred to in Article 8 paragraph (1) of this Agreement.
5. If the repayment obligation of the Borrower is not fulfilled as referred to in Article 8 paragraph (1) of this Agreement, the Borrower shall be charge with damages compensation.

Article 9

Failure on Repayment Fulfillment

In the event that KPEI is unable to perform purchase consignment (*titip_beli*) as referred to in Article 8 paragraph (1), then the Borrower shall be charged with damages compensation in the following phases:

1. The Borrower is obliged to pay KPEI damages compensation which constitutes as the Securities substitution in cash on the Loan Repayment Effective Date into Main Securities Account 004 and shall be imposed with sanction as referred to in KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services.
2. In the event that the Borrower cannot repay the Substitute Dividend, the Borrower is obliged to pay KPEI damages compensation on the implementation date of the Corporate Action (Effective Date) and shall be imposed with sanction as referred to in KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services.
3. The amount of damages compensation shall be set out in Attachment 2 to the Agreement.

Article 10

Tax

Upon any taxes arising out from the performance of the Agreement shall be in accordance with the prevailing taxation provisions.

Article 11

KPEI Warranties

KPEI hereby warrants to the Borrower that during the term of the Agreement:

1. KPEI has fulfilled all requirements and provisions as well as licensing including the approval from *Otoritas Jasa Keuangan* (OJK) previously Bapepam-LK, to perform its duties and obligations;
2. KPEI shall not misuse the exercise of authority, license and approval as mentioned in number 1 above;
3. KPEI shall not be prohibited by law or under the prevailing laws and regulations from lending

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Securities in accordance with the Agreement or to fulfill its obligations as meant therein.

4. KPEI is authorized to transfer either the legal title or the beneficiary title upon all Securities submitted to KPEI and shall warrants to hold the Borrower harmless from all engagements, costs and indemnification.

5. KPEI shall implement all provisions as referred to in KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services and the Agreement.

Article 12

The Borrower Warranties

The Borrower hereby warrants to KPEI that during the term of the Agreement:

1. The Borrower has fulfilled all requirements and provisions as well as licensing including the approval from *Otoritas Jasa Keuangan* (OJK) to perform its duties and obligations;

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2. The Borrower shall not misuse the exercise of authority, license and approval at number 1 above;
3. The Borrower is not prohibited by law or under the prevailing laws and regulations from borrowing Securities in accordance with the Agreement or to fulfilling its obligations as meant therein.
4. The Borrower shall implement all provisions as referred to in KPEI Regulation Number II-10 regarding Securities Lending and Borrowing Services and the Agreement.

Article 13

Default

1. The Borrower shall be declared in default if:
 - a. On the Loan Repayment Effective Date, the Borrower does not repay the Equivalent Securities as referred to in Article 7 of this Agreement;

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- b. It fails to pay damages compensation as referred to in Article 9 of this Agreement;
 - c. It does not submit Substitute Dividend as referred to in Article 4 paragraph (3) and paragraph (4) at the time and in the amount pursuant to the provisions of this Agreement;
 - d. KPEI or the Borrower is going through insolvency;
 - e. Any activities performed by the parties that are not in accordance with the provisions of the Agreement or KPEI Regulation Number II-1- regarding Securities Lending and Borrowing Services.
2. If the Borrower commits default as referred to in Article 13 paragraph (1) above:
- a. It shall be imposed with any sanction as regulated in KPEI Regulation Number II-10

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regarding Securities Lending and Borrowing
Services;

- b. Its license is suspended or revoked by OJK,
the Stock Exchange, KPEI and/or KSEI or any
other authorized institutions, or its
activities are suspended to carry out its
operations by government agencies.

Article 14

Termination of Agreement

1. Each Party may terminate the Agreement with written
notification to the other party no later than 10
(ten) days prior to the termination of agreement is
effective.
2. Any notification of termination of the Agreement
must contain the effective date of termination of
the Agreement.
3. Termination of the Agreement may only be done as
long as the Party requesting the termination of the

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Agreement has fulfilled all of its obligations to the other party.

4. The Agreement shall automatically expire if the Borrower ceases to be the Clearing Member of KPEI.

Article 15

Laws and regulations

The Parties are obliged to notify the other party in writing of any changes occur in the laws and regulations or the implementing provisions thereof which affect the rights or obligations of the Parties in the Agreement.

Article 16

Force Majeure

1. Each Party shall not be liable to the other Party in the event of non-performance or delay for the implementation of the obligation of the respective Party as stipulated in this Agreement due to a direct result of Force Majeure.

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2. In the event that Force Majeure occurs, then the affected Party must promptly notify the other Party at the first opportunity, followed by a written notification no later than 2 x 24 hours as of the occurrence of such Force Majeure and it must be able to prove that the delay or non-performance of the provisions in the Agreement is a direct result of Force Majeure.

3. What is meant by Force Majeure herein shall be a situation beyond the fault or power of either Party to this Agreement which causes non-performance or delay in the performance of the obligation set out in the Agreement, such events constitute as events beyond human power, namely fire, flood, volcanic eruption, earthquake, typhoon, hurricane, acts of diversion or expropriation by the state, war either declared and non-declared, riot, rebellion, labor strike, epidemic and other similar events.

Article 17

Arbitration

With respect to this Agreement and all of its consequences and performance, then:

1. The Parties agree that any dispute or different in opinion arising out from or with respect to the implementation of this Agreement, to the extent possible, shall be resolved by deliberation.
2. Any dispute or different in opinion which cannot be resolved by deliberation by the parties, shall be agreed to be resolved and decided through arbitration by Badan Arbitrase Pasar Modal Indonesia (BAPMI) under BAPMI Regulation and Order as well as other BAPMI Regulations, in a tribunal consisting of 3 (three) arbitrators, and the arbitral award shall bind upon the disputing parties as the first and final award. The Parties represent to waive their rights to submit claim, lawsuit, or application in any form to the District Court or any other judicial bodies regarding any matters related to the dispute that is resolved and decided through this arbitration, except for the enforcement of the said arbitral award.

Article 18

Liability

Each Party cannot transfer all or any part of its rights or obligations to the other Party without prior written approval from the other Party.

Article 19

Addendum

In the event that the Parties agree to amend the Agreement, then the said amendment shall be set forth in an addendum containing addition, deduction and other amendments which constitute an integral part of this Agreement.

Article 20

Term of Agreement

1. This agreement shall be effective for a period of 5 (five) years as of the date it is signed.
2. In the event that the Agreement has expired, and neither party intends to terminate this Agreement, then the Parties shall agree that on each maturity

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date, the period of this Agreement shall be automatically extended for the same period (automatic roll over) and with the same terms and conditions. The extension terms of this Agreement shall automatically be applied for the following years with the same period and the same terms and conditions.

Article 21

Governing law

The governing law for the Agreement shall be the prevailing law in the territory of the Republic of Indonesia.

Article 22

Notification

Any notification or correspondences delivered related to the Agreement shall be delivered in writing (can be in the form of telex, facsimile or electronically) and shall be considered valid if it is sent by registered mail or delivered to the intended address or sent through telex or facsimile number of the concerned party or any other address

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or telex, facsimile number delivered by the parties in writing:

For KPEI, it shall be addressed to:

Board of Directors of PT Kliring Penjaminan Efek Indonesia

Address : PT Kliring Penjaminan Efek
Indonesia

Indonesia Stock Exchange Building,
Tower I, 5th Floor

Jl. Jend. Sudirman Kav. 52-53

Jakarta 12190

Phone. : 62 21 515-5115/515-5125

Fax. : 62-21 515-4508

Attn. : Membership and Compliance Unit

For the Lender, it shall be addressed to:

Board of Directors of PT __ (*name of company*) __

Address : ____

Phone. : ____

Fax. : ____

Attn. : ____

Article 23

Miscellaneous

1. With the signing of this Agreement, the Securities Lending and Borrowing Agreement between KPEI and the Borrower No. _____ dated _____ is declared no longer valid.
2. Any matters which have not been provided for in the Agreement shall be further determined between the Parties and it shall be made in writing signed together and it shall constitute an integral part of and have the same legal force as this Agreement.
3. The agreement is made in 2 (two) original counterparts, each with the same contents, on paper with sufficient stamp duty, and having the same legal force after being signed by both parties.

In witness whereof, this Agreement is made in 2 (two) duplicates and respectively is affixed with adequate stamp duty and signed by the Parties through their legally appointed representatives on the day, date and year mentioned at the beginning of this Agreement.

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KPEI

The Borrower

Stamp Duty IDR 6,000

Sunandar

President Director

___ (name of official) ___

___ (name of position) ___

ATTACHMENT I

SERVICES FEE

I. Securities Lending and Borrowing Services Fee with Regular System

1. Services Fee = BF Rate X LV X (LP/360)
(Borrowing BF Rate = 15% per-annum
Fee/BF) LV = Loan Value
= daily closing
shares price X
amount/number of
shares
LP = Loan Term
2. Flat Fee = IDR20,000. - for each
transaction of Securities
Lending and Borrowing that
occurs.

II. Securities Lending and Borrowing Services Fee with Front End System

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1. Services Fee = BF Rate X LV X (LP/360)
(Borrowing BF Rate = 5 up to 20% per-
Fee/BF) annum*
- LV = Loan Value
= daily closing
shares price X
amount/number of
shares
- LP = Loan Term
- * the value of BF Rate shall
be determined at the time of
the agreement between KPEI
and the Borrower.
2. Flat Fee = 0

Payment of Services Fee from Borrower to KPEI

On the 2nd day of the following month, KPEI shall print a Credit Note for PME transaction Services Fee. If the 2nd day is a holiday, the Credit Note shall be printed on the next working day.

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Each month no later than the 12th day, the Borrower shall pay Services Fee into KPEI account. In the event that the 12th day is a holiday, the payment shall be made on the next working day.

ATTACHMENT II

DAMAGES COMPENSATION

Damage Compensation shall be in the amount of 125% (one hundred and twenty five percent) of the highest price for the same Securities which occurs at:

1. Regular market which its settlement maturity date thereof is on the same date as that of the repayment date, and
2. Regular market and Cash Market which occur at the first session on the repayment date.