
**DEBENTUREHOLDERS' REPRESENTATIVE
APPOINTMENT AGREEMENT**
in respect of the
Guaranteed Debentures of Thai ORIX Leasing Company Limited
No. 1/2568 Due B.E. 2571

dated as of

28 JANUARY 2025

by

THAI ORIX LEASING COMPANY LIMITED
as Issuer

and

BANK OF AYUDHYA PUBLIC COMPANY LIMITED
as Debentureholders' Representative

**Baker
McKenzie.**

Baker & McKenzie Ltd.
Attorneys at Law
5th, 10th and 21st-25th Floors
990 Abdulrahim Place
Rama IV Road, Silom, Bangrak
Bangkok 10500
Thailand
www.bakermckenzie.com

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THIS AGREEMENT is made as of 28 January 2025:

BETWEEN:

- (1) **THAI ORIX LEASING COMPANY LIMITED**, whose office is located at Unit 1801, 18th and 19th floors, Rasa Tower 2 Building 555 Phahon Yothin Road, Chatuchak, Bangkok 10900 (the "**Issuer**"); and
- (2) **BANK OF AYUDHYA PUBLIC COMPANY LIMITED**, whose office is located at 1222 Rama III Road, Bang Phongpang, Yannawa, Bangkok 10120 (the "**Debentureholders' Representative**," which expression shall wherever the context so admits include any new Debentureholders' Representative for the time being).

WHEREAS:

- (A) The Issuer is approved by the Office of the Securities and Exchange Commission of Thailand to offer the Debentures (as defined below) with a par value of Baht 1,000 (one thousand baht) each to the institutional investors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments on a Private Placement Basis and the Offering for Sale of Convertible Debentures to Qualified Investors dated 23 September 2022 (the "**Issuance Notification**").
- (B) ORIX Corporation (the "**Guarantor**") has provided unconditionally and irrevocably guarantee for the punctual payment of the principal and interest under the Debentures pursuant to the terms of the Letter of Guarantee (as defined below).
- (C) The Debentureholders' Representative has all the qualifications required by law to act as debentureholders' representative in relation to the Debentures and shall seek to obtain an approval from the Office of the Securities and Exchange Commission of Thailand in respect thereof.
- (D) The Debentureholders' Representative wishes to set forth its agreement to perform its duties as debentureholders' representative in relation to the Debentures in order to protect the interests of all Debentureholders as provided in the Securities and Exchange Act B.E. 2535, as may be amended or supplemented from time to time, the Conditions (as defined below) and this Agreement.
- (E) The Issuer wishes to appoint the Debentureholders' Representative to act as debentureholders' representative in relation to the Debentures and Debentureholders' Representative wishes to accept the appointment of debentureholders' representative in accordance with the Conditions and the terms of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS

Unless otherwise defined in this Agreement, capitalized wording and terms used herein shall have the same meanings as given to them in the Conditions:

"Conditions" means the terms and conditions governing rights and obligations of the Issuer and the Debentureholders as submitted to the Office of the SEC substantially in the form set out in the Annex hereto, as the same may from time to time be modified in accordance with the provisions of the Conditions;

"Debentures" means the Guaranteed Debentures of Thai ORIX Leasing Company Limited No. 1/2568 Due B.E. 2571 to be issued by the Issuer;

"Debentureholders" means persons whose names are recorded as holders of the Debentures in the Register Book, and the **"Debentureholder"** means any of them;

"Debentureholders' Representative Fee" has the meaning given to it in Clause 5.1;

"Documents" has the meaning given to it in Clause 10.2;

"Event of Default" has the meaning given to that term in the Conditions;

"Expense" means any reasonable cost, out-of-pocket expense, disbursement, fees (including legal fees and other professional fees) other than the Debentureholders' Representative Fee or any other money incurred or payable by the Debentureholders' Representative in connection with its performance under the Debentures, this Agreement and/or the Conditions, including transportation expenses, expenses incurred in relation to convening the Debentureholders' meetings, registration and enforcement of the Letter of Guarantee, this Agreement and the Conditions;

"Guarantor" has the meaning given to it in Recital (B);

"Issuance Notification" has the meaning given to it in Recital (A);

"Issue Date" means the date on which the Issuer issues the Debentures under the Conditions;

"Letter of Guarantee" has the meaning given to it in the Conditions;

"Office of the SEC" means the Office of the Securities and Exchange Commission of Thailand.

"Proceeds" has the meaning given to it in Clause 3.2(f);

"Qualifications Notification" means the Notification of the Capital Market Supervisory Board No. TorChor. 37/2552 re: *Qualifications Required for the Debentureholders' Representative and Actions taken by the Debentureholders' Representative according to its Power and Duties*, dated 3 August 2009, as may be amended or supplemented from time to time;

"Register Book" has the meaning given to it in the Conditions;

"Registrar" has the meaning given to it in the Conditions;

"Registrar Appointment Agreement" has the meaning given to it in the Conditions; and

"SEC" means the Securities and Exchange Commission of Thailand.

2. APPOINTMENT OF DEBENTUREHOLDERS' REPRESENTATIVE

The Issuer appoints the Debentureholders' Representative to act as debentureholders' representative for the Debentures, and the Debentureholders' Representative accepts such appointment, in each case pursuant to the terms and subject to the conditions of this Agreement.

The Issuer and the Debentureholders' Representative agree to be bound by and shall have all powers, duties, obligations and responsibilities as specified in the Conditions and this Agreement and the Debentureholders' Representative shall act all times in accordance with the Conditions, this Agreement and any applicable laws at a professional level for the benefit of the Debentureholders. The Conditions and any written amendment thereto shall form an integral part of this Agreement.

The Issuer hereby certifies that it will procure the consent of the Debentureholders to appoint the Debentureholders' Representative by specifying in the Conditions, whereby the Debentureholders shall be deemed to have given their consent to appoint the Debentureholders' Representative from the time of subscription or transfer of the Debentures, whichever occurs first.

3. POWERS AND DUTIES OF THE DEBENTUREHOLDERS' REPRESENTATIVE

It is agreed that, in addition to the powers and duties of the Debentureholders' Representative as set forth in the Conditions and the Letter of Guarantee:

3.1 Appointment of Advisors

The Debentureholders' Representative may appoint advisors including legal counsel in respect of:

- (a) the enforcement of any provisions of this Agreement, the Conditions and/or the Letter of Guarantee;
- (b) any actual or proposed amendment, waiver or consent relating to this Agreement, the Conditions and/or the Letter of Guarantee; or
- (c) any Event of Default or any dispute that may arise in connection with the Debentures.

The Debentureholders' Representative may act on the opinion or advice of any legal counsel, accounting counsel and other experts appointed or selected by the Debentureholders' Representative or the Issuer in order to perform its duties and obligations under this Agreement, the Conditions, the Letter of Guarantee and applicable laws, and shall not have any liability when acting (or refraining from acting) upon any advice by such persons (other than for its failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a debentureholders' representative).

Fees and charges owed to such advisors shall be for the account of the Issuer. If such fees and charges exceed Baht 100,000 (one hundred thousand baht) per transaction, such amount of fees and charges shall be agreed upon by the Issuer, whose agreement shall not be unreasonably withheld or delayed, before the Debentureholders' Representative engages such advisor.

3.2 Performance

- (a) If the Issuer fails to comply with its payment obligations, the Debentureholders' Representative may call a meeting of the Debentureholders to acquire the relevant resolutions as provided in the Conditions.
- (b) The Debentureholders' Representative shall carry out its duties and obligations to accept, take, hold, suspend, attach, seize, enforce, release or discharge any security, which shall include the Letter of Guarantee, as well as to make withdrawal, amendment, substitution or increase in any security for the benefits of the Debentureholders as set forth in this Agreement, the Conditions and/or the Letter of Guarantee. The Letter of Guarantee shall form an integral part of this Agreement.
- (c) The Debentureholders' Representative shall promptly notify each Debentureholder of the following:
 - (1) Any material actions taken in the capacity of the Debentureholders' Representative.
 - (2) The Issuer's failure to comply with the Conditions (including any Event of Default or any event which could become an Event of Default under the Conditions), whether or not the Debentureholders' Representative has been notified by the Issuer or the Debentureholders' Representative has knowledge of such event, including any action taken by the Debentureholders' Representative in the exercise of its powers and duties in the event of any of the aforementioned events, including the consequences of such action.

In addition to the matters that the Debentureholders' Representative is obliged to inform the Debentureholders under this Clause 3.2 (c), the Debentureholders may stay up to

date with other information that the Debentureholders' Representative may publish on the website of the Debentureholders' Representative, namely:

<https://www.krungsri.com/th/business/securities/bond-debenture/home>

- (d) At any time after an Event of Default shall have occurred, the Debentureholders' Representative:
 - (1) may, by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Debentures to, or to the order of, the Debentureholders' Representative and not to the Registrar, with effect from the issue of any such notice to the Issuer; and
 - (2) shall do all such things as necessary and as prescribed in the Conditions, this Agreement and/or the Letter of Guarantee, including but not limited to instituting a claim for payment (including principal and/or interest) under the Debentures against the Issuer and/or the Guarantor, and damages incurred therefrom, for the benefit of all Debentureholders within the time and in the manner specified in this Agreement, the Conditions and/or the Letter of Guarantee.
- (e) The Debentureholders' Representative shall perform any actions that is within the power and duty of a Debentureholders' representative in accordance with customary practices and as specified in the Conditions and Applicable Laws, including but not limited to the following:
 - (1) arrange meetings with the Debentureholders in accordance with the Conditions, including preparing the proxy form, the notice of the meeting of the Debentureholder, and any documents related to the Debentureholders' meetings in relation to the agendas proposed by the Debentureholders' Representative, attending every Debentureholders' meeting and providing opinions on proper proceeding to be taken by the Debentureholders in the event that the Issuer does not comply with the Conditions, or there is a material effect on the benefits of Debentureholders, or in other matters as specified in the Conditions, other debenture documents, and relevant laws;
 - (2) based on the information, documents and reports it has received, determine whether the Issuer has breached the Conditions or whether any Event of Default has occurred; oversee Issuer's compliance with the Conditions and promptly notify the Debentureholders of any Event of Default it discovers or learns of or notified to it by the Issuer; prepare and send reports to all Debentureholders regarding significant matters that have been carried out under the authority and duties of the Debentureholders' Representative without delay; and
 - (3) facilitate the Debentureholders' inspection of any document, information and report that the Issuer has prepared for the Debentureholders' Representative in accordance with the Conditions at its office or through its other channels that have been publicly informed during its normal office hours and in accordance with the rules and methods of the Debentureholders' Representative.
- (f) The Debentureholders' Representative shall perform any actions to comply with other duties as required by the Conditions, including (but not limited to), claim damages from the Issuer, act in accordance with the due resolutions of the Debentureholders' meeting that are binding on the Issuer, provide the Debentureholders with the advice as appropriate, take actions for the Issuer's repayment in accordance with the Conditions in the Event of Default. If the Debentureholders' Representative has the right to exercise its discretion in accordance with the Conditions, the Debentureholders' Representative

can exercise its discretion independently, taking into account the interests of the Debentureholders as the primary consideration.

- (g) The Debentureholders' Representative shall act as liaison for all communications between the Issuer and the Debentureholders, which are necessary for the transactions contemplated to be carried out under this Agreement, the Conditions and/or the Letter of Guarantee.
- (h) Subject to Clause 4 (*Payment from the enforcement of the Debentures and the Letter of Guarantee*), the Debentureholders' Representative shall distribute to each Debentureholder *pro rata* to its holding percentage of the Debentures, the proceeds derived from the result of claims made against the Issuer and/or the Guarantor, the enforcement of the provisions of this Agreement, the Letter of Guarantee and/or the Conditions ("**Proceeds**"). The Debentureholders' Representative shall also keep a record of steps taken to collect and distribute the Proceeds including related expenses incurred.
- (i) The Debentureholders' Representative shall comply with all laws and regulations applicable to the Debentureholders' Representative in such capacity including but not limited to the Issuance Notification and the Qualifications Notification.
- (j) The Debentureholders' Representative shall perform any action for the benefit of all Debentureholders for and on behalf of the Debentureholders, including (but not limited to) receiving and keeping original documents, agreements, and any property (if any) related to the Debentures, exercising the right to enforce payment of debts against the Issuer and the guarantor, distribute money received by the Debentureholders' Representative for the payment of debts under the Debentures to the Debentureholders, and returning any money or property remaining from such payment (if any) to the Issuer or any other related person, in accordance with the Conditions or the Letter of Guarantee.
- (k) The Debentureholders' Representative has the duty to receive and keep all assets received on behalf of the Debentureholders in its capacity of the Debentureholders' Representative duties. Such assets must be kept separately from the other assets.
- (l) Any actions of the Debentureholders' Representative under this Agreement, the Conditions and/or the Letter of Guarantee shall be deemed to be taken for benefit and on behalf of all Debentureholders.

3.3 Reliance

- (a) Except as otherwise expressly provided in the Conditions, the Debentureholders' Representative shall be and is hereby authorized to reasonably assume, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in this Agreement and/or the Conditions and that no Event of Default has occurred.
- (b) The Debentureholders' Representative may rely upon any written communication or document reasonably believed by it to be genuine and need not investigate any fact or matter stated in such document.

4. PAYMENT FROM THE ENFORCEMENT OF THE DEBENTURES AND THE LETTER OF GUARANTEE

Unless otherwise provided in the Conditions, any sums received by the Debentureholders' Representative in relation to the Debentures under this Agreement, the Letter of Guarantee and/or the Conditions shall be applied in the order of priority set out under Condition 10.6 of the Conditions.

5. REMUNERATION OF THE DEBENTUREHOLDERS' REPRESENTATIVE

- 5.1** The Issuer shall pay to the Debentureholders' Representative a fee for acting as the Debentureholders' Representative (the "**Debentureholders' Representative Fee**") in respect of the Debentures in the amount equal to [●] ([●]) percent per annum of the outstanding principal amount of the Debentures, with the minimum payment of Baht [●] ([●]) per annum, excluding value added tax and out-of-pocket expenses. The Debentureholders' Representative Fee shall be payable within 15 (fifteen) days after the Issue Date for the first payment and thereafter, annually on each anniversary of the Issue Date after receipt of a written invoice from the Debentureholders' Representative. For the avoidance of doubt, no payment by the Issuer to the Debentureholders' Representative shall be due on the Maturity Date.
- 5.2** If the Issuer requests the Debentureholders' Representative to perform or do any acts beyond the scope of the ordinary powers, duties and responsibilities of the Debentureholders' Representative as set forth in this Agreement, the Conditions, the Letter of Guarantee and/or under the applicable laws, the Debentureholders' Representative shall not be obliged to perform or do such acts. However, if the Debentureholders' Representative shall determine to perform or do any such acts at the request of the Issuer, then the Issuer agrees to pay additional remuneration to the Debentureholders' Representative in the actual amount and under terms of payment as mutually agreed in writing, and such written agreement shall form an integral part of this Agreement.
- 5.3** The Debentureholders' Representative may incur Expense in order to perform its duties in accordance with this Agreement, the Conditions, the Letter of Guarantee or applicable law, and the Issuer agrees to refund the expense (including the applicable taxes) to the Debentureholders' Representative within 15 (fifteen) days upon the receipt of notice thereof and relevant supporting documents (if any) relating to such Expenses.
- 5.4** All overdue sums payable by the Issuer under this Agreement shall carry interest at a rate equal to 5 (five) percent per annum, (i) in respect of the Debentureholders' Representative Fee, from (but excluding) the date of such sum being due and payable, and (ii) in respect of all other sum including the Expense, from (but excluding) the date specified by the Debentureholders' Representative in the notice demanding payment of such sum until (excluding) the date such sum is paid in full. In any case where interest falls to be paid in respect of a period of less than a full year, the amount hereof shall be calculated on the basis of a year of 365 (three hundred-sixty five) days consisting of 12 (twelve) months of 30 (thirty) days each, and in the case of an incomplete month, the number of days elapsed.
- 5.5** In the case that the Debentureholders' Representative is replaced during the term of the Debentures, the Issuer agrees to pay the remuneration to the Debentureholders' Representative for actual period of service until the date that such service ends, provided that the Debentureholders' Representative has promptly delivered all assets, documents or evidences held by it in relation to its appointment to the successor debentureholders' representative.

6. INDEMNIFICATION OF DEBENTUREHOLDERS' REPRESENTATIVE

The Issuer shall indemnify and hold harmless the Debentureholders' Representative and its officers, directors, employees and agents in respect of all liabilities incurred by it or by any such person in the execution of any duties, powers or authorities under this Agreement including the reasonable expense relevant to such liabilities and against all actions, proceedings, costs, claims and demands in respect of any matter conducted or omitted in any way relating to this Agreement except to the extent the liabilities, expenses, actions, proceedings, costs, claims or demands were due to the Debentureholders' Representative's failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a debentureholders' representative.

7. AMENDMENT OF THE AGREEMENT

Should there be any amendment made to the Conditions, laws, rules, notifications, regulations, any documents in relation to the Debentures, or order of the Office of the SEC or the SEC or any other related government unit or authority which shall have an effect on any terms and conditions of this Agreement, the parties hereto shall mutually participate in amending such terms and conditions of this Agreement in order to be in compliance with the amended Conditions, laws, rules, notifications, regulations, any documents in relation to the Debentures or orders.

8. DEFAULT

Subject to Clause 10 (*Consequence of termination*), if any party fails to comply with any provision of this Agreement and/or the Conditions or is in breach of this Agreement and/or the Conditions, it shall be deemed that such party is in default of this Agreement if such default is not remedied within 30 (thirty) days from the date of the notice thereof being given by the non-defaulting party to the defaulting party, and the other party shall be entitled to terminate this Agreement without prejudice to its rights or remedies under this Agreement or at law to claim against the party in default for any loss or compensation resulting from its failure to comply with this Agreement and/or the Conditions.

9. TERMINATION

Subject to Clause 10.1, both parties agree to terminate this Agreement if and when any of the following events occurs:

- 9.1** The debt under the Debentures have been paid in full and the Debentureholders' Representative has fully performed its duties as specified in the Conditions, this Agreement and the Letter of Guarantee.
- 9.2** The Debentureholders' Representative becomes disqualified to serve as the Debentureholders' Representative pursuant to the applicable regulations and the Debentureholders' Representative cannot remedy within 60 (sixty) days from the date it becomes disqualified;
- 9.3** The Debentureholders' Representative gives written notice of its resignation as the Debentureholders' Representative 60 (sixty) days in advance to the Issuer.
- 9.4** The Issuer gives written notice of termination of this Agreement 60 (sixty) days in advance to the Debentureholders' Representative.
- 9.5** Subject to the Conditions, this Agreement shall be terminated if the Debentureholders' meeting duly resolve to replace or revoke the appointment of the Debentureholders' Representative.
- 9.6** The party duly exercises the termination right pursuant to Clause 8 (*Default*).
- 9.7** The Debentureholders' Representative is insolvent or is subject to any bankruptcy, receivership or rehabilitation proceedings.

10. CONSEQUENCE OF TERMINATION

- 10.1** Any termination of the appointment of the Debentureholders' Representative under Clause 9 of this Agreement (except for the termination pursuant to Clause 9.1) will not be effective until a successor debentureholders' representative is appointed. The Debentureholders' Representative may assist the Issuer in such appointment by nominating a successor debentureholders' representative. Subject to the Conditions, if a successor debentureholders' representative nominated by the Debentureholders' Representative has not been selected by the Issuer within 2 (two) months from the date of termination notice, it shall be deemed that the last debentureholders' representative nominated by the Debentureholders' Representative is

nominated by the Issuer for the purpose of the procedure for the change of debentureholders' representative as provided in the Conditions.

The above paragraph shall not be applicable in case that the Debentureholders' Representative is prohibited or suspended from acting as the Debentureholders' Representative by any relevant authority.

- 10.2** Upon termination of this Agreement or unless otherwise directed by the Issuer, the Debentureholders' Representative will cease using information and documents provided by the Issuer and/or the Debentureholders ("**Documents**") and return, delete or destroy at the Issuer's direction all copies of the Documents. The Debentureholders' Representative will delete all copies of the Documents stored in any computer at the Debentureholders' Representative's site. The Debentureholders' Representative will, within 30 (thirty) days from the effective date of the termination, certify in writing that all copies of the Documents have been returned, deleted or destroyed as directed by the Issuer. In addition, the Debentureholders' Representative shall make all efforts to cooperate with its successor to ensure an orderly assumption by its successor of the obligations of the Debentureholders' Representative. Nothing in this clause shall operate to require the return or destruction of the copies of Documents required to be maintained by the Debentureholders' Representative by applicable laws.
- 10.3** The obligations of the Issuer under Clauses 5 (*Remuneration of the Debentureholders' Representative*) and 6 (*Indemnification of Debentureholders' Representative*) shall survive the termination of this Agreement.

11. CLAIMS AND LIABILITIES

- 11.1** If the Issuer is in default of the Conditions and the terms of this Agreement and the Debentureholders' Representative suffer any losses or damage, the Debentureholders' Representative shall be entitled to claim against the Issuer for damages, costs and expenses reasonably incurred by them resulting from such default, except to the extent the Debentureholders' Representative is identical to the Registrar and has already, with respect to the same default, claimed for damages, costs and expenses under clause 12.1 of the Registrar Appointment Agreement and except to the extent the Registrar has contributed to such loss or damage by its failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a registrar or has neglected its duty to mitigate.
- 11.2** The Debentureholders' Representative shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debentureholders in accordance with the Conditions even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that, for any reason, such resolution was not valid or binding upon the Debentureholders (except that such defect or invalidity was due to its failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a debentureholders' representative).
- 11.3** The Debentureholders' Representative shall not be liable to the Issuer or any Debentureholder by reason of having accepted as valid or not having rejected any Debenture Certificate purporting to be such and subsequently found to be forged, stolen or not authentic (other than for its failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a debentureholders' representative).
- 11.4** The Debentureholders' Representative shall only be liable to the Debentureholders in relation to the damages incurred from its failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a debentureholders' representative. Without prejudice to the immediately preceding sentence, the Debentureholders' Representative shall not be held responsible for any loss or damage arising out of action it has taken in accordance with a resolution of the Debentureholders' meeting.

11.5 The Debentureholders' Representative in performing its duties under the Conditions:

- (a) shall not have any responsibility or liability in respect of any failure or delay by the Issuer in performing its respective obligations hereunder or under the Conditions or other agreements relating thereto and hereto; and
- (b) shall not have any responsibility or liability in respect of the execution, effectiveness, enforceability, sufficiency, legality, validity or genuineness of the Conditions, the agreements and documents referred to herein and therein, or of any certificate, report, document of title or other document delivered hereunder or thereunder, any statement of the Issuer herein or therein.

11.6 Notwithstanding any provision in this Agreement to the contrary, the Debentureholders' Representative shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), except in the case of the Debentureholders' Representative's failure to act in accordance with the professional standard as can be reasonably expected from a person acting as a debentureholders' representative.

12. EFFECTIVENESS

This Agreement shall become effective on the Issue Date.

13. NOTICES

All correspondence and notices between the Debentureholders' Representative and the Issuer shall be made in writing and validly given by registered mail or by hand, which is signed by the recipient party for acknowledgement, or by facsimile to the other party at the addresses specified below or any address (in case of change of address) which is notified in writing to the other party provided that if sent by facsimile shall only be deemed duly received by the addressee when the sender's fax machine has generated a confirmed delivery report, or sent by electronic mail (e-mail), where if one party uses the method of delivery by electronic mail (e-mail), the other party shall be deemed to have received such document upon receipt of confirmation of delivery from the sending party's electronic mail (e-mail) system, sent to the address specified below or any address (in case of change of address) which is notified in writing to the other party:

if to the Issuer, to:

THAI ORIX LEASING COMPANY LIMITED

Unit 1801, 18th and 19th floors, Rasa Tower 2 Building

555 Phahon Yothin Road

Chatuchak, Chatuchak

Bangkok 10900

Attention: Treasury Division

Fax: +66-2792-4574

if to the Debentureholders' Representative, to:

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

AA Floor, 1222 Rama III Road

Bangphongpang, Yannawa

Bangkok 10120

Attention: Mrs. Srisunan Dutiyabodhi

Fax: 0-2683-1298

Email: DHRRG_SSM@Krungsri.com

14. OTHERS

- 14.1** The Issuer shall be responsible for reasonable Expense in relation to preparation, negotiation and appointment of the Debentureholders' Representative.
- 14.2** The Debentureholders' Representative Fees shall be paid to the Debentureholders' Representative after deduction of all applicable taxes.
- 14.3** If there is any inconsistency or conflict between the provisions of this Agreement and the Conditions, the terms of the Conditions shall prevail.
- 14.4** If any provision of this Agreement, the Conditions and/or documents in relation to the Debentures is void, voidable, illegal or unenforceable for whatever reason, such provision shall not affect the validity and enforceability of any other provisions and the parties agree that the other provisions shall be binding and enforceable between the parties.

15. GOVERNING LAW

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Thailand.

16. PERSONAL DATA PROTECTION LAW

For the purpose of this Clause 16:

"Personal Data" has the meaning as defined in the Personal Data Protection Law.

"Personal Data Protection Law" means the Personal Data Protection Act B.E. 2562 and its amendments, including any relevant regulations and rules issued thereunder.

- 16.1** It is agreed that each party shall be several data controller under the Personal Data Protection Law and each shall have its own rights and duties to comply with the duties of the data controller under the applicable Personal Data Protection Law.
- 16.2** Each Party shall collect, use, disclose and/or process Personal Data relevant to the provision of service under this Agreement in accordance with the Personal Data Protection Law, including the duties to inform the rights of the data owner under the Personal Data Protection Law and the duty to obtain necessary consent.
- 16.3** The data transferring Party hereby certifies and confirms that prior to the disclosure of any Personal Data to the data receiving Party, the data transferring Party has obtained all necessary consents or has referred to legal grounds to enable the data receiving Party to process Personal Data obtained from the data transferring Party for the purpose of this Agreement legally and in accordance with all Applicable Laws, including the Personal Data Protection Law.
- 16.4** The Debentureholders' Representative will collect, use and/or disclose the Issuer's Personal Data and/or any other person's Personal Data provided by the Issuer to the Debentureholders' Representative for the purpose of providing services in accordance with this Agreement. The Issuer agrees that it may, in order to understand how the Debentureholders' Representative collects, uses and discloses Personal Data and the data owner's rights in accordance with the Personal Data Protection Law, further read and understand such privacy notice or privacy policy as announced by Debentureholders' Representative on the Debentureholders' Representative's website and/or any other channel designated by the Debentureholders' Representative or as to be informed by the Debentureholders' Representative through its website or any other channel.

- 16.5 In the event that the Issuer has given any Personal Data of any other person to the Debentureholders' Representative, the Issuer shall notify such person of the details relating to the collection, use and disclosure of Personal Data and rights under such privacy notice, if requested by such person.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS whereof this Agreement has been executed on the date first above written.

SIGNED for and on behalf of

THAI ORIX LEASING COMPANY LIMITED

By: _____

Name: Mr. Daisuke Morita

SIGNED for and on behalf of

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

By: _____

Name: Mrs. Banchoi Pattanapongpaibul

By: _____

Name: Mrs. Srisunan Dutiyabodhi

in the presence of

By: _____

Name: Ms. Benjamaporn Potranun

ANNEX
TERMS AND CONDITIONS OF THE DEBENTURES