

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force, and that this English translation is strictly for reference.

Notification of the Office of Securities and Exchange Commission

No. Sor Jor. 77/2558

Re: Regulations on Terms and Conditions of the Bond Issuers and the Bondholders

By virtue of Clause 25 of the *Notification of Capital Market Supervisory Board No.Tor Jor. 9/2552 Re: Application and Approval for the Offering of Newly Issued Debt Securities dated 13 March 2009*, Clause 27 of the *Notification of Capital Market Supervisory Board No.Tor Jor. 12/2552 Re: Application and Approval for the Offering of Newly Issued Structured Notes dated 13 March 2009*, Clause 16 paragraph one of the *Notification of Capital Market Supervisory Board No.Tor Jor. 13/2552 Re: Application and Approval on the Offering of Newly Issued Securitization Bonds dated 13 March 2009* and Clause 25 of the *Notification of Capital Market Supervisory Board No.Tor Jor. 64/2558 Re: The Offering of Debt Securities issued by Thai Governmental Agencies dated 27 October 2015*, the Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 *The Notification of the Office of the Securities and Exchange Commission No. Sor Dor. 40/2552 Re: Regulations on Terms and Conditions of the Bond Issuers and the Bondholders dated 3 August 2009* shall be repealed.

Clause 2 The terms and conditions to be filed by the Bond Issuers to the SEC Office according to the following Notifications shall be explicit, equitable and shall, at least, consist of lists and significant items as provided in Clause 3.

(1) The Notifications of Capital Market Supervisory Board in relation to the application and approval for the offering of newly issued debt securities;

(2) The Notifications of Capital Market Supervisory Board in relation to the application and approval for the offering of newly issued structured notes;

(3) The Notifications of Capital Market Supervisory Board in relation to the application and approval on the offering of newly issued securitization bonds;

(4) The Notifications of Capital Market Supervisory Board in relation to the offering of debt securities issued by Thai governmental agencies.

Clause 3 The terms and conditions shall, at least, consist of lists and significant items as follows:

(1) Significant characteristics of bonds which shall identify rights, conditions and return benefits under the bonds;

(2) Assets or other collaterals (if being secured bonds) which

shall identify the representations given by the bond issuers to mortgage, pledge or give other collaterals to the bondholders' representative for being collateral of such bonds within a period referred in Section 44;

- (3) Conversion methods (if being convertible bonds);
- (4) Obligations of the bond issuers;
- (5) Redemption of bonds;
- (6) Methods, timing and places for Settlement under bonds;
- (7) Consequences of a breach of the terms and conditions;
- (8) Meeting of the bondholders;
- (9) Authorities, duties and obligations of the bondholders' representative;
- (10) Appointment and alteration of the bondholders' representative which shall identify a consent of the bondholders in allowing the bond issuers to appoint the bondholders' representative approved by the SEC Office;
- (11) Amendment to the terms and conditions;
- (12) Transfers of bonds
- (13) A sample of the bond certificate attached to the terms and conditions.

Clause 4 Any orders and circular letters issued or given a practical guideline according to *the Notifications of the Office of the Securities and Exchange Commission No. Sor Dor.40/2552 Re: Regulations on Terms and Conditions of the Bond Issuers and the Bondholders dated 3 August 2009* which is in force and effect before the effective date of this Notification shall still be enforceable. Such enforcement shall still be in force, only if there is no any inconsistency or contrary to this Notification, until the orders and circular letters issued or given a practical guideline according to this Notification shall be launched.

Clause 5 In case where there are any other notifications making a reference to *the Notification of the Office of Securities and Exchange Commission No. Sor Dor.40/2552 Re: Regulations on Terms and Conditions of the Bond Issuers and the Bondholders dated 3 August 2009*, in any case, it shall mean a reference made to this Notification.

Clause 6 This Notification shall come into force as from 1 January 2016.

Notified this 27th day of October 2015.

(Mr. Rapee Sucharitakul)
Secretary-General
The Office of Securities and Exchange Commission