

**TBMA/ISMA GLOBAL MASTER REPURCHASE AGREEMENT
(2000 VERSION)**

THAILAND ANNEX

Supplemental terms and conditions for Thai domestic transactions ¹

1. Scope

In the event that the Securities in a Repurchase Transaction or Buy/Sell Back Transaction are securities issued by a Thai company and traded in Thailand, the following provisions shall apply.

2. Interpretation

Words and phrases defined in the Agreement and used in this Annex shall have the same meaning herein as in the Agreement. In the event of any conflict between the terms of this Annex and the terms of the Agreement, the terms of this Annex shall prevail.

3. Act of Insolvency

In the event that both Buyer and Seller are of Thai nationality, the wordings "as referred to in section 3 of the Insolvency Act 1986" in paragraph 2(a)(vi) shall be deleted.

4. Confirmation

The Confirmation required under paragraph 3(b), whether in the form of Annex II attached to the Agreement or in any other form as agreed by the parties, must be signed by both Buyer and Seller.

5. Governing Law

In the event that both Buyer and Seller are of Thai nationality, paragraph 17 shall be amended by replacing the existing provisions with the following wordings: "This Agreement shall be governed by and construed in accordance with the laws of Thailand."

6. Waiver of Immunity

In the event that both Buyer and Seller are of Thai nationality, the reference to "Courts of England" in paragraph 19 shall be replaced by "Courts of Thailand."

¹ The provisions contained in this Thailand Annex shall be incorporated in Annex I in addition to the other supplemental provisions as may be agreed between the parties.

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Guidance Notes to the Thailand Annex

These guidance notes:

- are designed to provide users of the Thailand Annex with information on its content and general information about the effect of Thai laws on the Agreement;
- do not form part of the Agreement; and
- discuss certain, but not all, of the provisions of the Thailand Annex.

A. INTRODUCTION

1. Purposes of Recommendations

The Thailand Annex has been prepared by the Task Force on the Repurchase Market under the Domestic Bond Market Development Committee (the "Committee") appointed by the Ministry of Finance of Thailand. The Thailand Annex is designed to be incorporated as part of Annex I to the Agreement with respect to repurchase transactions involving securities issued by a Thai company and traded in Thailand (the "Transaction"). For successful enforcement of the Agreement and the Thai Supplemental Terms or Conditions, the Transactions must be characterized by Thai court as being in the nature of purchase and sale transactions (which makes no distinction between a repurchase transaction and a buy and sell back transaction) as opposed to financing transactions. Due to the lack of judicial precedents in Thailand, the Agreement and the Thailand Annex have been recommended by the Thai Bond Dealing Centre for use by all persons dealing with repurchase transactions involving securities issued by a Thai company and traded in Thailand. This will be with a view to securing favorable rulings from Thai courts for the enforcement of the Agreement and the Thailand Annex, if tested in court, as a purchase and sale transaction as opposed to collateralized loan. Although the Thai Bond Dealing Centre takes the view that the Agreement as supplemented by the Thailand Annex should be viewed by Thai courts, a Thai law legal point of view, as a purchase and sale transaction and not a collateralized loan, there has been no judicial precedent on this issue in Thailand.

In arranging the Transactions and in completing the Agreement, it is advisable that the parties thereto also read the Guidance Notes for Use with the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) and seek further legal advice where appropriate. Neither the Committee nor the Thai Bond Dealing Centre accepts any responsibility for consequences resulting from the use of the Agreement and/or the Thai Annex by any person.

2. Other Commercial Terms

The Thailand Annex is not intended to limit parties' freedom to incorporate other commercial terms and additional issues which may arise subject to appropriate consideration and advice. In the event that the Transaction is agreed upon by the parties to be in the nature of buy and sell back, a careful review of commercial terms provided in Buy/Sell Back Annex is highly recommended.

3. Taxation

Taxation on a Transaction and other matters related thereto which is governed by the Agreement as supplemented by the Thailand Annex is more favorable than those carried out by the relevant parties based on other forms of arrangements or agreements. If the Agreement and the Thailand Annex are used by parties outside Thailand or parties who are subject to taxation regimes other than those of Thailand, taxation advice in the relevant jurisdictions should be sought.

B. INFORMATION ON CONTENTS

1. Confirmation

The Confirmation must be signed by both Buyer and Seller in order to avoid the risk that the Thai court may reject enforcement of the Transaction against Buyer or Seller who fails to perform its obligations under the Agreement due to lack of the required evidence. Under Thai law, an agreement to sell or buy property in such nature as the Securities is not enforceable in court unless there is written evidence signed by the party liable or unless earnest is given or there is part performance.

2. Governing Law

In the event that both Buyer and Seller are of Thai nationality, Thai law must be the governing law of the Agreement. In case Buyer and Seller are of different nationalities and one of them is Thai, the parties may choose to have Thai law, English law (as originally provided in the Agreement) or any other foreign law as the governing law of the Agreement. In the event that English law or any other foreign law is the governing law, the Thai court will apply English law or such foreign law to the essential elements and effects of the Agreement and the Thailand Annex to the extent that English law or such foreign law is proven to its satisfaction and is not considered contrary to the public order or good morals of the people of Thailand. The scope of the public order and good morals of the people of Thailand are issues to be interpreted by the court on a case by case basis. There has been no judicial precedent on whether or not any of the provisions contained in the Agreement if enforced in accordance with English law or a foreign law are deemed to be contrary to the public order or good morals of the people of Thailand. In addition, there is no basis under

Thai law for submission to the jurisdiction of a court of any authority outside Thailand, therefore, the validity and binding effect under Thai law of the submission by a person to the jurisdiction of a foreign court and of the waivers to objections to forum is uncertain.

Any judgment obtained in the courts of England or any other foreign countries would not be enforced as such by the Courts of Thailand, but such judgment may, at the discretion of the Courts of Thailand, be admitted as evidence of an obligation in new proceedings instituted in the Courts of Thailand, which would judge the issue on the evidence before it.

C. GENERAL INFORMATION ON THAI LAW

1. General Law Affecting Transactions

The rights and obligations of the parties to the Agreement may be limited by applicable statutes of limitation, bankruptcy, insolvency, liquidation, reorganization, moratorium, or other laws of general application of Thailand relating to or affecting the rights of creditors, or may be subject to defense of set-off or counterclaim.

2. Contractual Currency

Under Thai law, where a money debt is expressed in a foreign currency, payment may be made in Thai currency. In such case, conversion will be based on the current rate of exchange at the place of payment at the time of payment. In addition, in rendering judgement or order enforcing the Agreement, the Courts of Thailand may, within its discretion, require payments in appropriate foreign currency or in Thai currency. There has been no judicial precedent on the enforceability under Thai law of the provision concerning currency indemnity contained in the Agreement.

3. Language

In general, Thai law requires that documents in foreign languages be translated into Thai language in order to be admissible as evidence in the courts of Thailand. Nevertheless, if the case is brought to the Central Bankruptcy Court or Central Intellectual Property and International Trade Court, documents in English language may be admitted by the Court should the parties agree not to translate them and the Court is of the opinion that such documents are not evidence in the major issue of the case.