
**[DRAFT] BONDHOLDERS' REPRESENTATIVE
APPOINTMENT AGREEMENT**

DATED AS OF 5 MARCH 2021

JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
as Issuer

and

KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
as Bondholders' Representative

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THIS AGREEMENT is made as of 5 March 2021 between:

- (1) **JWD InfoLogistics Public Company Limited**, a public company registered under the laws of Thailand having its office at 36 Krungthep Kreetha Road, Huamark, Bangkok, 10240 (the "**Issuer**"); and
- (2) **KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED**, whose office is located at 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110 (the "**Bondholders' Representative**", which expression shall wherever the context so admits include any new Bondholders' Representative for the time being).

RECITALS

- (A) The Issuer has obtained approval from the Office of the Securities and Exchange Commission of Thailand (the "**Office of the SEC**") to, from time to time, issue and offer Baht-denominated, guaranteed bonds in Thailand under its Thai Baht Bonds Programme for the Total Principal Amount of Not Exceeding Baht 1,900,000,000 of JWD InfoLogistics Public Company Limited in the Year 2021 (the "**Bond Programme**") in accordance with the relevant prospectus (each a "**Tranche**"). Each Tranche of Bonds will be issued and offered in accordance with the terms and conditions governing rights and obligations of the Issuer and the Bondholders in respect of the Bonds, as supplemented or varied by the applicable Pricing Supplement (as defined below) (collectively, the "**Conditions**").
- (B) Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the "**Guarantor**") will irrevocably and unconditionally guarantee the due payment by the Issuer under all Bonds issued under the Bond Programme, to the extent of and in accordance with and subject to the terms of the CGIF Guarantee (as defined below). In accordance with the terms of the CGIF Guarantee, the guarantee in respect of the Bonds of each particular Tranche under the CGIF Guarantee shall only take effect once a CGIF Certificate (as defined in Clause 1.1 of the CGIF Guarantee) in respect of that Tranche has been issued by CGIF to the Bondholders' Representative.
- (C) Each Tranche of Bonds will be offered by way of private placement to institutional investors in Thailand in reliance upon the Notification of the Capital Market Supervisory Board No. TorChor. 17/2561 re: Application for, and Granting of, Approval for Offering of Newly-Issued Debt Instruments dated 17 January 2018, as may be amended or supplemented from time to time, as set out in the applicable Pricing Supplement.
- (D) The Bondholders' Representative possesses all of the necessary qualifications required by Applicable Law to act as Bondholders' Representative with respect to the Bonds issued from time to time under the Bond Programme and has obtained an approval from the Office of the SEC in connection with its acting as Bondholders' Representative in respect of such Bonds.
- (E) The Issuer wishes to appoint the Bondholders' Representative to act as Bondholders' Representative with respect to all Bonds issued from time to time under the Bond Programme, and the Bondholders' Representative wishes to accept such appointment in accordance with the Conditions, the terms and conditions of this Agreement and Applicable Law.

- (F) The Parties wish to set out the rights, duties and responsibilities of the Bondholders' Representative.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Incorporation of Defined Terms

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement have the same meanings given to them in the Conditions.

1.2 Definitions

In this Agreement:

Applicable Law means any law, regulation, rule, executive order, decree, code of practice, circular, guidance note or injunction of, or made by any Government Authority, which is applicable to the Issuer and/or the Bondholders' Representative including all relevant regulations issued by the SEC, the Office of the SEC and the Capital Market Supervisory Board.

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for general banking business in Bangkok, Thailand.

CGIF Guarantee or **Guarantee** means, in connection with all Tranches of Bonds issued by the Issuer under the Bond Programme, the Guarantee Agreement dated on or around 3 February 2021 between the Guarantor and the Bondholders' Representative in the form set out in Schedule 2 to the Conditions.

Conditions has the meaning given to it in Recital A.

Bondholder's Representative Fee has the meaning given to that term in Clause 7.1.

Bondholders means the investors who are for the time being holders of the Bonds and whose names are recorded as Bondholders in the Register Book, and the "**Bondholder**" means any of them.

Bond Programme has the meaning given to that term in Recital A.

Bonds means guaranteed bonds issued by the Issuer under the Bond Programme or, as the context may require, a specific Tranche of them.

Event of Default means any of the events of default listed in Condition 13.1 of the Conditions.

Expense means all actual and reasonable cost and expenses incurred to the extent necessary for the performance of the Bondholders' Representative's duties, in accordance with this Agreement and/or the Conditions, including actual and

reasonable transportation expenses, expenses necessarily incurred in relation to convening Bondholders' meetings, registration and enforcement of security, this Agreement, the CGIF Guarantee and the Conditions, including any particulars of expenses for performing duties by the Bondholders' Representative are set forth in the Fee Letter (if any).

Fee Letter means a fee letter to be made between the Issuer and the Bondholders' Representative in the form as set out in Appendix B.

Government Authority means any local or national agency, authority, department, inspectorate, minister, official, court, tribunal or public or statutory person (whether autonomous or not) of Thailand which has jurisdiction over the Issuer or the Bondholders' Representative.

Guarantor has the meaning given to that term in Recital B.

Issue Date means, with respect to a particular Tranche of Bonds, the issue date specified in the applicable Pricing Supplement.

Office of the SEC has the meaning given to that term in Recital A.

Party or Parties means the Issuer and/or the Bondholders' Representative, as the case may be.

Pricing Supplement has the same meaning given to it in Condition 1 of the Conditions.

Proceeds has the meaning given to it in Clause 4.4(h).

Prospectus means, with respect to any particular Tranche of Bonds issued under the Bond Programme, the prospectus for such Bonds filed by the Issuer with the Office of the SEC.

Required Documents means the documents listed in Appendix C.

SEC means of the Securities and Exchange Commission of Thailand.

Tranche has the meaning given to that term in Recital A.

1.3 Application to Separate Tranches of Bonds

For the purposes of this Agreement, the Bonds of each Tranche shall form a separate Tranche of Bonds and the provisions of this Agreement shall apply separately and independently to each Tranche of Bonds. In this Agreement, the expressions "**Bonds**" and "**Bondholders**" shall be construed accordingly. The terms and conditions of each Tranche of Bonds will be as set out in the Conditions, including the elections, supplements and/or modifications to the Conditions set out in the applicable Pricing Supplement.

1.4 Certain References; Construction of Certain Terms and Phrases

In this Agreement, unless the context otherwise requires:

- (a) references to "**this Agreement**" or any other agreement or document (including each applicable Pricing Supplement, the Conditions and the Prospectus) shall be construed as a reference to such agreement or document as amended, modified or supplemented in accordance with its terms and in effect from time to time and shall include a reference to any document which amends, modifies or supplements it, or is entered into, made or given pursuant to or in accordance with its terms;
- (b) references to any Applicable Law shall mean such Applicable Law as amended, supplemented or modified and in effect from time to time, or any other Applicable Law in substance substituted for such law;
- (c) references to any Party shall include such Party's successors and assigns or transferees as permitted by this Agreement;
- (d) words of any gender include each other gender and words using the singular or plural number also include the plural or singular number, respectively;
- (e) references to "**Appendix**" or "**Clause**" are references to the appendices and clauses of this Agreement; and
- (f) the words "**include**" or "**including**" shall be deemed to be followed by "**without limitation**" or "**but not limited to**", whether or not they are followed by such phrases or other similar phrases.

2 Appointment of Bondholders' Representative and Effectiveness of this Agreement

2.1 Appointment of the Bondholders' Representative

- 2.1.1 Subject to the terms of this Agreement, the Conditions and Applicable Law, the Issuer hereby appoints the Bondholders' Representative to act as the Bondholders' Representative in respect of all Tranches of Bonds under the Bond Programme. The Issuer shall send a copy of the draft applicable Pricing Supplement for each particular Tranche of Bonds to the Bondholders' Representative no later than 5 (five) Business Days prior to the proposed Issue Date (or such other time or date as may be agreed between the Issuer and the Bondholders' Representative) and shall send an original applicable Pricing Supplement signed by the Issuer to the Bondholders' Representative on or prior to each Issue Date.
- 2.1.2 The Bondholders' Representative hereby accepts such appointment subject to this Agreement, the Conditions and Applicable Law. Upon the Bondholders' Representative's receipt of the original executed Pricing

Supplement applicable to the Bonds under each particular Tranche as specified in Clause 2.1.1 above, the Bondholders' Representative shall be deemed to have acknowledged the terms of such applicable Pricing Supplement and shall automatically assume its duties to act as the Bondholders' Representative in respect of the Bonds under each such Tranche, without any further action, requirement or condition.

- 2.1.3** For avoidance of doubt, unless otherwise requested by the Issuer, in respect of any Tranches of Bonds subsequent to the first Tranches of Bonds, the Bondholders' Representative shall not be required to deliver a new set of any Required Documents to the Issuer to the extent that the Required Documents with respect to any particular subsequent Tranches of Bonds are the same as those of any preceding Tranche of Bonds.

2.2 Effectiveness of the Agreement

This Agreement shall become effective with respect of a particular Tranche of Bonds on the proposed Issue Date of the respective Tranche of Bonds.

3 Obligations

- 3.1** The Issuer and the Bondholders' Representative each agrees to be bound by and shall have all powers, duties, obligations and responsibilities as specified in the Conditions, the CGIF Guarantee, this Agreement and Applicable Law.
- 3.2** The Bondholders' Representative shall act at all times in accordance with the Conditions, the CGIF Guarantee, this Agreement and any Applicable Law at a professional level for the benefit of the Bondholders.
- 3.3** For each Tranche of Bonds, the Conditions and the applicable Pricing Supplement and any written amendment to either of them shall form an integral part of this Agreement.

4 Powers and Duties of the Bondholders' Representative

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

4.1 Powers, Duties and Responsibilities

The Bondholders' Representative shall have the powers, duties and responsibilities given by, and shall at all times act in accordance with, the Conditions, this Agreement and any Applicable Law, and no other duties shall be implied. The Bondholders' Representative shall act and perform its duties in a professional manner and with such level of care of professional standard of Bondholders' Representative.

When the Bondholders' Representative requests, the Issuer shall reasonably cooperate with the Bondholders' Representative in performing its duties under this Agreement, the Conditions and Applicable Law.

4.2 Appointment of Agents

The Bondholders' Representative may execute any of its powers and perform any of its duties hereunder, directly or through agents or attorneys, and may consult with counsel, accountants and other skilled persons to be selected with reasonable care. The Bondholders' Representative may appoint advisors, including legal counsel to provide advices or render services in respect of, among others:

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

The Bondholders' Representative may act on the opinion or advice of any such counsel, accountants and other experts appointed or selected by the Bondholders' Representative or the Issuer in order to perform its duties and obligations under this Agreement, the Conditions, the CGIF Guarantee and Applicable Law, and shall not have any liability when acting (or refraining from acting) upon any advice by such persons (other than for its gross negligence or wilful misconduct or bad faith on the part of the Bondholders' Representative, its directors, officers, employees or agents).

4.3 Fees and Expenses of Agents

All reasonable and actual fees and expense payable by the Bondholders' Representative to such agents, attorneys, counsel, accountants and other skilled persons or expert person as specified in Clause 4.2 above in carrying out its duties and obligations under this Agreement, the Conditions, the CGIF Guarantee and Applicable Law shall be for the account of the Issuer, provided that such fees and charges have been agreed to by the Issuer, whose agreement shall not be unreasonably withheld or delayed.

4.4 Performance

The Bondholders' Representative shall duly perform and comply with its powers and duties as provided by Applicable Law, the Conditions, the CGIF Guarantee including those powers and duties under this Agreement together with the following:

- (a) The Bondholders' Representative shall promptly notify each Bondholder of the occurrence of any Event of Default the occurrence of which has actually been notified by the Issuer or comes to the attention of the Bondholders'

Representative, including the actions taken by the Bondholders' Representative due to such occurrence and shall send the report on the same matter to the Issuer upon the Issuer's request in writing.

- (b) If the Issuer fails to comply with any term of the Conditions (other than its payment obligations), the Bondholders' Representative may institute a claim against the Issuer for damages incurred therefrom for the benefit of all Bondholders unless the Conditions specify otherwise.
- (c) If the Issuer fails to comply with its payment obligations, the Bondholders' Representative may institute a meeting of Bondholders to acquire the applicable resolutions as provided in the Conditions.
- (d) At any time after an Event of Default (or any event which, with the lapse of time and/or upon the giving of notice and/or the issuing of a certificate, would be an Event of Default) shall have occurred the Bondholders' Representative shall deliver a default notice to the Guarantor informing of the occurrence of such Event of Default and take any other action in accordance with the Conditions.
- (e) The Bondholders' Representative shall arrange for necessary meetings with Bondholders and perform any other duties as required by the Conditions.
- (f) The Bondholders' Representative will use the best effort for communicating between the Issuer, the Registrar, the Guarantor and the Bondholders, which are necessary for the transactions contemplated to be carried out under this Agreement, the Conditions and the CGIF Guarantee including preparing the proxy form and the notice of the meeting of the Bondholders.
- (g) The Bondholders' Representative shall accept and receive the payments under the CGIF Guarantee in accordance with the terms thereof or security (if any), for and on behalf of the Bondholders.
- (h) Subject to Clause 6, the Bondholders' Representative shall distribute to each Bondholder in *pro rata* according to its holding percentage of the Bonds, the proceeds derived from the result of claims made against the Issuer, the Guarantor, the enforcement of the provisions of this Agreement, the Conditions and/or the CGIF Guarantee ("**Proceeds**"). The Bondholders' Representative shall also keep a record of steps taken to collect and distribute the Proceeds, including related expenses incurred.
- (i) The Bondholders' Representative shall comply with all Applicable Law and regulations applicable to the Bondholders' Representative in such capacity.
- (j) Any action of the Bondholders' Representative under this Agreement, the Conditions, the CGIF Guarantee and Applicable Law shall be deemed to be taken for benefit and on behalf of all Bondholders.

- (k) Upon the reasonable request of the Bondholders' Representative, the Issuer agrees to notify the Bondholders' Representative that the interest and/or principal under the Bonds has been paid within 7 (seven) days of its receipt of such request.
- (l) The Issuer agrees to use its best effort to exercise its right under the Registrar Appointment Agreement so that the Registrar performs the actions of the registrar in accordance with the Conditions and the Registrar Appointment Agreement to assist the Bondholders' Representative in its performance as a bondholders' representative for the benefit of the Bondholders; the expense for such performance of Registrar shall be borne by the Issuer.

4.5 Ratification

Any action taken by the Bondholders' Representative in respect of the Bonds of any relevant Tranche in accordance with its duties and responsibilities under this Agreement, either done prior to the date of this Agreement or the Issue Date of the Bonds under that Tranche or thereafter, is deemed to be ratified by the Bondholders holding such Bonds as correct and legally binding upon and done in the name of the Bondholders. Such action includes, but is not limited to, entering into the CGIF Guarantee (whether the execution of the CGIF Guarantee takes place before or after the date of this Agreement).

4.6 Reliance

4.6.1 Except as otherwise expressly provided in the Conditions, the Bondholders' Representative shall be and is hereby authorised to assume (acting reasonably), 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, and no event which, with the lapse of time and/or upon the giving of notice and/or the issuing of a certificate, would constitute an Event of Default, has occurred.

4.6.2 The Issuer warrants that any written communication or document provided by the Issuer to the Bondholders' Representative in accordance with the Conditions and this Agreement is accurate, complete and genuine. The Bondholders' Representative may rely upon such written communication or documents given by the Issuer and need not investigate any fact or matter stated in the document. The Bondholders' Representative shall not be responsible for such information or documents or any act taken based on these information or documents.

4.7 Liabilities

4.7.1 The Bondholders' Representative shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Bondholders 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 Bondholders (except that such defect or invalidity was due to the gross negligence or wilful misconduct or bad faith of the Bondholders' Representative, its directors, officers, employees or agents).

4.7.2 The Bondholders' Representative shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any Bond Certificate purporting to be such and subsequently found to be forged, stolen or not authentic (other than for the gross negligence or wilful misconduct or bad faith of the Bondholders' Representative, its directors, officers, employees or agents).

5 Guarantee

5.1 The Bondholders' Representative shall carry out its duties and obligations to accept, take, hold and enforce the guarantee in respect of the Bonds of each Tranche under the CGIF Guarantee for the benefit of the relevant Bondholders in such manner and upon the terms set out in the Conditions and the CGIF Guarantee.

5.2 The Guarantee shall form an integral part of this Agreement.

6 Distribution of Payment

All principal, interest and any other amounts received by the Bondholders' Representative with respect to any Tranche of Bonds (including, subject to the terms of the CGIF Guarantee, from the enforcement of the CGIF Guarantee) shall be applied in the order of priority set out in the Conditions.

7 Remuneration of the Bondholders' Representative

7.1 The Issuer shall pay to the Bondholders' Representative a fee in accordance with the terms of the Fee Letter, which shall form an integral part of this Agreement, for acting as Bondholders' Representative (the "**Bondholders' Representative Fee**") with respect to a particular Tranche of Bonds. Subject to the terms of this Agreement, the Bondholders' Representative Fee shall be payable to the Bondholders' Representative on an annual basis within 14 (fourteen) Business Days after the date on which the invoice has been given to the Issuer. In the event that this Agreement is terminated without the fault of the Bondholders' Representative or the Bondholders' Representative exercising its right to terminate, without cause, this Agreement, the Issuer shall pay to the Bondholders' Representative all outstanding remuneration and

expenses due to it for the actual period of service of such Bondholders' Representative until the date the termination taking effect under this Agreement, provided, however, that the Bondholders' Representative Fee paid by the Issuer to the Bondholders' Representative shall not be refunded. However, in the event that this Agreement is terminated due to the fault of the Bondholders' Representative or the Bondholders' Representative exercising its right to terminate, without cause, this Agreement, the Bondholders' Representative shall return the Bondholders' Representative Fee which it has received in advance under this Agreement in pro rata to the duration of actual provision of services.

- 7.2** If the Issuer requests the Bondholders' Representative to perform or do any acts beyond the scope of the ordinary powers, duties and responsibilities of the Bondholders' Representative as set forth in this Agreement and/or the Conditions and/or the CGIF Guarantee and/or under Applicable Law, the Bondholders' Representative shall not be obliged to perform or do such acts. However, if the Bondholders' Representative shall decide to perform or do any such acts at the requests of the Issuer, then the Issuer agrees to pay additional remuneration to the Bondholders' Representative in the amount and in accordance with the terms of payment as mutually agreed in writing by the Parties, and such written agreement shall form an integral part of this Agreement.

The Bondholders' Representative may incur reasonable Expense in order to perform its duties in accordance with this Agreement, the Conditions, the CGIF Guarantee or Applicable Law, and the Issuer agrees to promptly reimburse the Bondholders' Representative upon the receipt of notice thereof and relevant supporting documents (if any) relating to such Expenses in performing its duties under this Agreement, the Conditions, the CGIF Guarantee and Applicable Law. However, the Issuer shall have no obligations to reimburse the Bondholders' Representative for those Expenses incurred by the Bondholders' Representative by reason of gross negligence, willful misconduct and/or bad faith of the Bondholders' Representative and/or any breach of this Agreement by the Bondholders' Representative, the Conditions, the CGIF Guarantee and/or the Applicable Law.

- 7.3** All sum payable by the Issuer under this Agreement in respect of a particular Tranche of Bonds, if not paid, shall carry interest at a rate equal to 7.5 (seven point five) percent per annum, (i) in respect of the Bondholders' Representative Fee, from and including the date of the sum being due and payable, and (ii) in respect of all other sums including the Expense reasonably incurred, from and including the due date for such relevant payment as specified by the Bondholders' Representative in the notice demanding payment of such sum. 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 and sixty five) days, and in the case of an incomplete month, the number of days elapsed.

8 Indemnification of Bondholders' Representative

The Issuer shall indemnify, defend and hold harmless the Bondholders' Representative and its officers, directors, employees and agents from all claims, losses, liabilities or expenses (including legal fees) reasonably incurred by it or by any such person:

- (a) in the execution of any duties, powers or authorities under this Agreement, the Conditions and/or the CGIF Guarantee including the Expense reasonably incurred 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 gross negligence or wilful misconduct or bad faith of the Bondholders' Representative, its directors, officers, employees or agents; and
- (b) in the Bondholders' Representative's compliance with a resolution of the meeting of the Bondholders any instruction or determination of the Issuer contemplated under this Agreement or the Conditions or the Bondholders' Representative's inaction awaiting any such resolution determination or instruction.

Any such indemnification payment shall be paid in accordance with, and subject to the priority of payments set out in, the provisions of Clause 6 when payment makes.

9 Amendment of the Agreement

- 9.1** Subject to the Conditions, the CGIF Guarantee and Applicable Law, the Bondholders' Representative and the Issuer may, upon obtaining prior written consent from the Guarantor, amend the terms and conditions of this Agreement without the approval of the Bondholders to the extent that such amendment does not have any material impact on the rights and benefits of the Bondholders. Any amendment of this Agreement shall be delivered to the Office of the SEC within 15 (fifteen) days from the date of amendment.

10 Defaults

Subject to Clause 13, 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 and the other Party shall be entitled (but not obliged) to terminate this Agreement, without prejudice to its rights or remedies by laws to claim against the Party in default for any losses or compensation resulting from its failure to comply with or in breach of this Agreement and/or the Conditions.

11 Replacement of the Bondholders' Representative

- 11.1** The Bondholders' Representative shall be replaced in any of the following events:

- (a) it is not qualified to serve as the Bondholders' Representative and such disqualification cannot be corrected within 60 (sixty) days from the date such disqualification arose;

- (b) a meeting of the Bondholders resolves to replace the Bondholders' Representative in accordance with the Conditions;
- (c) any proceeding or other action is commenced by or against the Bondholders' Representative, seeking reorganisation, receivership, liquidation, dissolution, winding-up, composition, and other similar events, or there is any order or judgment for dissolution or suspension of business by the court;
- (d) the Bondholders' Representative violates the provisions of this Agreement or the Conditions and such violation has not been remedied within 30 (thirty) days from the date the Issuer at its sole discretion has given written notice to the Bondholders' Representative to effect such remedy; or
- (e) the Bondholders' Representative resigns its appointment in accordance with this Agreement.

11.2 Upon the occurrence of any events resulting in replacement of the Bondholders' Representative, the Bondholders' Representative or the Issuer shall take the following steps:

- (a) call a meeting of the Bondholders to approve the appointment of a new Bondholders' Representative; or
- (b) issue written request to all Bondholders to approve the appointment of a new Bondholders' Representative, and if such request is not rejected in writing by Bondholders holding more than 10 (ten) percent in aggregate Principal Amount of the Bonds then outstanding within 30 (thirty) days from the date the Issuer sends such written request, it shall be deemed that all Bondholders approve the appointment of the new Bondholders' Representative.

11.3 The existing Bondholders' Representative shall continue to perform its duties to protect the interests of the Bondholders under this Agreement and the Conditions until a new Bondholders' Representative is appointed.

11.4 In respect of any appointment of a successor bondholders' representative, the Issuer shall apply for approval from the SEC under the relevant notifications and laws in force at such time. Once the Issuer has appointed the new Bondholders' Representative, the Issuer shall give notice to the Bondholders and the Guarantor of such appointment within 30 (thirty) days and the existing Bondholders' Representative shall promptly pass all related property, documents or evidence to the new Bondholders' Representative and shall fully cooperate with the new Bondholders' Representative so as to ensure the proper performance of duties by the new Bondholders' Representative.

12 Termination

Subject to Clause 13;

12.1 the obligations of the Bondholders' Representative in respect of a particular Tranche of Bonds shall be terminated on the repayment of all amounts due with respect to the Bonds of such Tranche.

12.2 Subject to a prior written consent of the Guarantor,

12.2.1 the Issuer and the Bondholders' Representative may terminate this Agreement by giving a written notice to the other Party at least 60 (sixty) days in advance.

12.2.2 this Agreement shall be terminated in accordance with the Conditions if the Bondholders' meeting duly resolves to revoke the appointment of the Bondholders' Representative.

12.2.3 the Agreement shall be terminated upon the exercise of the termination right pursuant to Clause 10.

12.2.4 the Bondholders' Representative is replaced pursuant to Clause 11.1.

12.3 Subject to further agreement between the Parties in respect of a particular Tranche of Bonds if the Bonds are not issued on the Issue Date. In such event the Issuer shall not be liable to pay any remuneration and/or any damages to the Bondholders' Representative.

13 Consequence of Termination

13.1 Any termination of the appointment of the Bondholders' Representative under this Agreement will not be effective until a successor bondholders' representative is appointed in accordance with Applicable Law. The Bondholders' Representative may assist the Issuer to nominate a successor bondholders' representative. Subject to the Conditions, if a successor bondholders' representative nominated by the Bondholders' Representative has not been selected within two (2) months from the date of termination notice, it shall be deemed that the last Bondholders' Representative who has been consented to by the Guarantor and nominated by the Bondholders' Representative is appointed as the successor bondholders' representative and this Agreement shall terminate, at the expiry of two (2) months' termination notice. The identity of any successor bondholders' representative shall be notified promptly by the Issuer to the Registrar, the Paying Agent and the Guarantor.

13.2 Upon termination of the Agreement or unless otherwise directed by the Issuer, the Bondholders' Representative will cease using information and documents provided by the Issuer, the Guarantor and/or the Bondholders ("**Documents**") and return or destroy at the direction of the Issuer and the Guarantor (as the case may be) all copies of the Documents. The Bondholders' Representative will delete all copies of

the Documents residing in memory on any computer at the Bondholders' Representative's site. The Bondholders' Representative will, upon the written request of Issuer or the Guarantor, 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 or the Guarantor (as the case may be). In addition, the Bondholders' Representative shall make all efforts to cooperate with its successor to ensure an orderly assumption by its successor of the obligations of the Bondholders' Representative. Nothing in this clause shall operate to require the return or destruction of the copies of Documents required to be maintained by the Bondholders' Representative by Applicable Law.

- 13.3** Clauses 13, 16 and 20, and the obligations of the Issuer under Clauses 7 and 8 shall survive the termination of this Agreement.

14 Claims and Liabilities

- 14.1** If the Issuer is in default under the Conditions and the Bondholders of any Tranche or the Bondholders' Representative suffers any losses or damage as a direct result of such default, the Bondholders' Representative and the relevant Bondholders, through the Bondholders' Representative, shall be entitled to claim against the Issuer for the actual damages, costs and expenses resulting from such default.

- 14.2** The Bondholders' Representative shall only be liable to the Bondholders for any loss or the damage incurred by it as a direct result of the wilful misconduct or gross negligence or bad faith in the performance of its obligations by the Bondholders' Representative or its officers, directors, employees or agents as provided in the Conditions, Applicable Law and this Agreement.

- 14.3** The Bondholders' 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, or any statement of the Issuer herein or therein, provided that the Bondholders' Representative has carried out reasonable enquiries and investigation which the Bondholders' Representative would normally make and has acted in accordance with its professional judgment.

15 No Special Damages

Notwithstanding any other provision of this Agreement to the contrary, in no event shall any Party be liable for special, indirect or consequential loss or damage of any kind whatsoever

(including but not limited to lost profits) to another Party, even if such Party has been advised of the likelihood of such loss or damage and regardless of the form of action; provided, however, that the waiver set forth in the preceding clause of this sentence shall not be applicable to the extent that any such loss or damage is due to the fraud, willful misconduct, gross negligence and/or bad faith of the relevant Party in respect of a particular Tranche of Bonds.

16 Notices

- 16.1** All correspondence and notices between the Bondholders' Representative and the Issuer shall be made in writing and validly given by registered mail or by hand or by facsimile to the other party at the following, provided that if sent by fax shall only be deemed duly received by the addressee when the sender's fax machine has generated a confirmed delivery report.

In the case of the Issuer to:

JWD INFOLOGISTICS PUBLIC COMPANY LIMITED

36 Krungthep Kreetha Road
Huamark, Bangkapi
Bangkok, 10240

Tel: +662-710-4020
Fax: +662-710-4021
E-mail: eakapong@jwd-logistics.com
Attention: CFO, Dr. Eakapong Tungsrisanguan

In the case of the Bondholders' Representative to:

KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

24th Floor, 209 KKP Tower B, Sukhumvit 21 (Asoke)
Klong Toey Nua, Wattana
Bangkok 10110

Tel: +662-495-1603, +662-495-1609
Fax: +662-495-9529
E-mail: sbo_agency@services@kkpfg.com

- 16.2** All correspondence and notices to the Guarantor shall be validly given when being made in accordance with and subject to the terms of the CGIF Guarantee.

17 Entire Agreement

This Agreement, the Fee Letter, the applicable Pricing Supplement and the Conditions contain the entire agreement between the Issuer and the Bondholders' Representative with respect to each relevant Tranche of Bonds and there are no agreements, understandings,

representations or warranties between the Issuer and the Bondholders' Representative other than those set forth or referred to in this Agreement or in such other documents.

18 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law:

- (a) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties in respect of and including any provision of this Agreement which is invalid or unenforceable as nearly as may be possible; and
- (b) the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

19 Others

19.1 The Issuer shall be responsible for reasonable and actual costs and expenses in relation to preparation and negotiation of this Agreement, and appointment of the Bondholders' Representative.

19.2 The Bondholders' Representative Fees shall be paid to the Bondholders' Representative after deduction of all applicable taxes.

19.3 If there is any inconsistency or conflict between the provisions of this Agreement and the Conditions or the CGIF Guarantee, the terms of the Conditions or the CGIF Guarantee (as the case may be) shall prevail.

20 Governing Law and Jurisdiction

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of Thailand. The courts of Thailand shall determine any dispute arising between the parties out of or in connection with this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

THE ISSUER

Signed for and on behalf of

JWD INFOLOGISTICS PUBLIC COMPANY LIMITED

Name: Mr. Charvanin Bunditkitsada

Title: Authorized director

Name: Miss Amrapharn Bunditkitsada

Title: Authorized director

THE BONDHOLDERS' REPRESENTATIVE

Signed for and on behalf of

KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Name: Mr. Worrakrit Jaruwongpak

Title: First Executive Vice President

Name: Mrs. Tutiyaorn Rak-intr

Title: Senior Vice President

APPENDIX A
TERMS AND CONDITIONS OF THE BONDS

APPENDIX B
FORM OF FEE LETTER

APPENDIX C
REQUIRED DOCUMENTS

- 1.** A duly executed Bondholders' Representative Acceptance Letter in the form specified by the Office of the SEC; and
- 2.** Other documents as required by the Office of the SEC with respect to the appointment of the Bondholders' Representative.