

(DRAFT) TERMS AND CONDITIONS
OF
"THE GREEN DEBENTURES OF XAYABURI POWER COMPANY LIMITED NO. 1/2023
TRANCHE 1 DUE 2026"
"THE GREEN DEBENTURES OF XAYABURI POWER COMPANY LIMITED NO. 1/2023
TRANCHE 2 DUE 2027"
AND
"THE GREEN DEBENTURES OF XAYABURI POWER COMPANY LIMITED NO. 1/2023
TRANCHE 3 DUE 2028"

The following is the text of the terms and conditions of (1) "The Green Debentures of Xayaburi Power Company Limited No. 1/2023 Tranche 1 Due 2026" ("**Tranche 1 Debentures**") (2) "The Green Debentures of Xayaburi Power Company Limited No. 1/2023 Tranche 2 Due 2027 ("**Tranche 2 Debentures**") and (3) "The Green Debentures of Xayaburi Power Company Limited No. 1/2023 Tranche 3 Due 2028 ("**Tranche 3 Debentures**", and together with Tranche 1 Debentures and Tranche 2 Debentures, the "**Debentures**", setting out the rights and obligations of Xayaburi Power Company Limited (the "**Issuer**") and the Debentureholders (as defined below) with respect to the Debentures, as may be supplemented, amended or modified by any subsequent amendment thereto, with Bank of Ayudhya Public Company Limited acting as the Debentureholders' Representative. The Issuer has been granted approval by the Ministry of Finance of Thailand to offer for sale the Debentures in Thailand by virtue of the MOF Notification (as defined below). The Debentures will be issued pursuant to the resolutions of the meeting of the 2021 Annual General Meeting of Shareholders held on 25 March 2021. The offer for sale of the Debentures in Thailand has been endorsed and acknowledged by the Lao Securities Commission Office (after liaison with the Bank of The Lao People's Democratic Republic and other relevant authority(ies) under the Certificate No. 0015/SorKorKorXor dated 4 October 2023 issued by the LSCO, by virtue of and in compliance with the Decision No. 15/LSC and Lao Law on Securities (as defined below).

The Debentureholders' rights in respect of the Debentures shall be as prescribed in these Conditions in relation to which the Debentureholders and the Issuer shall be bound in all respects. The Issuer has appointed the Debentureholders' Representative, the Registrar and the Paying Agent pursuant to the Debentureholders' Representative Appointment Agreement, the Registrar Appointment Agreement and the Paying Agent Appointment Agreement, respectively. The Debentureholders are deemed to accept the appointment of the Debentureholders' Representative and are entitled to the benefits of, are bound by, and are deemed to have notice of and understand, all provisions of these Conditions and the Debentureholders' Representative Appointment Agreement. Execution copies of these Conditions, the Debentureholders' Representative Appointment Agreement, the Registrar Appointment Agreement and the Paying Agent Appointment Agreement are available for inspection during normal business hours at the designated office of the Debentureholders' Representative.

1. DEFINITIONS

In these Conditions:

"**Acceleration Notice**" has the meaning given to it in Condition 12.3.

"**Baht**" means Thai Baht, the lawful currency of the Kingdom of Thailand.

"**BOL**" means the Bank of The Lao People's Democratic Republic.

"**Borrowed Money**" means (a) borrowed moneys, and (b) liabilities under any note, bond, bill, debenture, loan stock or other security in each case issued for cash or in respect of acceptance credit facilities, but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of business.

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

"Closing Date" means the first day of the 14-day period that the Register Book is closed pursuant to Clause 3.6(a).

"Conditions" means these terms and conditions setting out the rights and obligations of the Issuer and the Debentureholders in respect of the Debentures.

"Concession Agreement" means the Hydroelectric Power Project Concession Agreement between the Government of the Lao PDR and Xayaburi Power Company Limited dated 29 October 2010.

"Credit Rating Agency(ies)" means a credit rating agency(ies) approved by the SEC.

"Debentures" means Tranche 1 Debentures, Tranche 2 Debentures and/or Tranche 3 Debentures; as the context may require.

"Debenture Certificate" means the certificate issued in accordance with Condition 3.2, representing such Debenture in the respective form specified in Annex A.

"Debentureholder(s)" means the person(s) who owns the Debenture(s) in accordance with Condition 3.4.

"Debentureholders' Representative" means Bank of Ayudhya Public Company Limited or any successor as the Debentureholders' Representative in respect of the Debentures.

"Debentureholders' Representative Appointment Agreement" means the Debentureholders' Representative appointment agreement entered into between the Debentureholders' Representative and the Issuer dated on or around 26 October 2023 or the agreement appointing a new Debentureholders' Representative to replace the existing Debentureholders' Representative (if any).

"Debenture Rights" means all rights relating to the Debentures including, without limitation, the right to receive principal and interest on the Debentures and the right to attend and vote at meetings of the Debentureholders.

"Decision No. 15/LSC" means the Decision on Offering of Debenture for Sale in Foreign Country issued by the Lao Securities Commission, dated 10 June 2021, as may from time to time be amended, modified, supplemented or replaced.

"Default Interest Rate" means the default rate of interest for the Debentures, being the Interest Rate plus 2 (two) percent per annum.

"Event of Default" means any of the events specified in Condition 12.1.

"Financial Statements" has the meaning given to it in Condition 6.2 (p).

"Interest Payment Date" means every 26 January, 26 April, 26 July and 26 October of each year throughout the term of the Debentures, with the first Interest Payment Date being 26 January 2024 and the last Interest Payment Date being the Maturity Date.

"Interest Period" means:

- (a) with respect to the first Interest Period, the period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date; and

- (b) with respect to any subsequent Interest Period, the period commencing on, and including, the Interest Payment Date of the preceding Interest Period and ending on, but excluding, the next Interest Payment Date of such Interest Period or the Maturity Date, as the case may be.

"Issue Date" means the issue date of the Debentures which is 26 October 2023.

"Issuer" means Xayaburi Power Company Limited.

"Issuer's Representative" means The Legists Group Ltd. or any successor as the Issuer's representative in Thailand for the purposes specified in Condition 19.

"Lao PDR" means The Lao People's Democratic Republic.

"Lao Law on Securities" means the Law on Securities of Lao PDR (as amended) No. 79/NA dated 3 December 2019, as may from time to time be amended, modified, supplemented or replaced.

"LSCO" means the Lao Securities Commission Office.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of the Issuer taken as a whole; (b) the ability of the Issuer to perform its obligations under the Debentures and these Conditions; or (c) the validity or enforceability of these Conditions or the rights or remedies of Debentureholders under these Conditions.

"Maturity Date" means:

- (a) in relation to Tranche 1 Debentures, 26 October 2026;
- (b) in relation to Tranche 2 Debentures, 26 October 2027; and
- (c) in relation to Tranche 3 Debentures, 26 October 2028.

"MOF Notification" means the Ministry of Finance's Notification Re: Approval for Issue of Debentures or Debentures Denominated in Baht in Thailand, dated 11 April 2006, as may from time to time be amended, modified, supplemented or replaced.

"Non-Qualified Person" has the meaning given to it in Condition 4.3(c).

"Notice of Demand" has the meaning given to it in Condition 12.2.

"Notification No. KorJor. 39/2564" means the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor, dated 24 December 2021, as may from time to time be amended, modified, supplemented or replaced.

"Paying Agent" means Bank of Ayudhya Public Company Limited acting in its capacity as paying agent or any successor as the paying agent in respect of the Debentures as permitted by relevant laws and regulations.

"Paying Agent Appointment Agreement" means the paying agent appointment agreement entered into between the Paying Agent and the Issuer dated on or around 26 October 2023 or the agreement appointing a new Paying Agent to replace the existing Paying Agent (if any).

"Permit" has the meaning given to it in Condition 6.2 (d).

"Potential Event of Default" means any event or circumstance which would (with the giving of notice, the expiry of a grace period, the making of any determination of relevant conditions or any combination of any of the foregoing, in each case as specified in Condition 12.1) become an Event of Default under these Conditions.

"Qualified Debentureholder" has the meaning given to it in Condition 4.3(c).

"Qualified Investors" has the meaning given to it in Condition 4.3(a).

"Record Date" means a Business Day immediately preceding the Closing Date.

"Register Book" means the register book of the Debentures recording particulars of the Debentureholders or other sources of registration information relating to the transfer, pledge, attachment, issue of new Debenture Certificates and other matters related to the Debentures according to the relevant rules and procedures prescribed pursuant to the laws governing securities and notifications of the SEC.

"Registrar" means TSD acting in its capacity as registrar or any successor as the registrar in respect of the Debentures as permitted by relevant laws and regulations.

"Registrar Appointment Agreement" means the agreement between the Issuer and the Registrar dated 27 July 2022 and relevant details of the securities under which the Issuer appoints, and the Registrar agrees to act as the registrar for the Debentures or the agreement appointing a new Registrar to replace the existing Registrar (if any).

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

"Subscription Closing Date" means the last day of the subscription period for the Debentures, in this case, 25 October 2023.

"ThaiBMA" means the Thai Bond Market Association or such other securities business related associated or exchange as may be licensed by and registered with the SEC.

"Thailand" means the Kingdom of Thailand.

"Tranche 1 Debentures" means "The Green Debentures of Xayaburi Power Company Limited No. 1/2023 Tranche 1 Due 2026.

"Tranche 2 Debentures" means "The Green Debentures of Xayaburi Power Company Limited No. 1/2023 Tranche 2 Due 2027.

"Tranche 3 Debentures" means "The Green Debentures of Xayaburi Power Company Limited No. 1/2023 Tranche 3 Due 2028.

"TSD" means Thailand Securities Depository Company Limited, or any other successor organization legally entitled to operate a securities depository business in Thailand.

2. FORM, DENOMINATION, INTEREST AND TENOR

2.1 The Debentures are issued in registered form, unsecured and unsubordinated, with a debentureholders' representative. The interest rate and tenor of each tranche of Debentures are as follows:

- (a) Tranche 1 Debentures carry interest at the rate of 5.15 (five point one five) percent per annum with a tenor of 3 (three) years from the Issue Date;

- (b) Tranche 2 Debentures carry interest at the rate of 5.30 (five point three zero) percent per annum with a tenor of 4 (four) years from the Issue Date; and
 - (c) Tranche 3 Debentures carry interest at the rate of 5.55 (five point five five) percent per annum with a tenor of 5 (five) years from the Issue Date.
- 2.2 On the Issue Date, there are in aggregate of [●] ([●]) units of Debentures, with a par value of Baht 1,000 (one thousand baht) each, and an aggregate total principal amount of Baht [●] ([●]), comprising of :
- (a) [●] ([●]) units of Tranche 1 Debentures or a total principal amount of Baht [●] ([●]);
 - (b) [●] ([●]) units of Tranche 2 Debentures or a total principal amount of Baht [●] ([●]); and
 - (c) [●] ([●]) units of Tranche 3 Debentures or a total principal amount of Baht [●] ([●]).

3. DEBENTURE CERTIFICATES, REGISTER BOOK AND OWNERSHIP OF THE DEBENTURES

- 3.1 The Issuer has appointed the Registrar to act as a registrar in respect of the Debentures in accordance with the Registrar Appointment Agreement made between the Issuer and the Registrar.
- 3.2 The Issuer shall ensure that the Registrar, by entering into the Registrar Appointment Agreement, issues and delivers Debenture Certificates, in the form attached as Annex A to these Conditions, to all Debentureholders whose Debentures are not deposited with TSD. For the Debentures deposited with TSD, the Registrar shall enter the name of TSD, as the holder of the Debentures on behalf of the Debentureholder, in the Register Book and the Registrar will issue and deliver by regular mail (or any other method as requested by the Debentureholders and agreed by the Registrar) a depository receipts to the Debentureholders whose Debentures are in the scripless system.
- 3.3 The Issuer shall cause the Registrar, by entering into the Registrar Appointment Agreement, to prepare and keep the Register Book until the date that all Debentures are fully redeemed in accordance with these Conditions.
- 3.4 (a) Ownership of Debentures that are not deposited with TSD Title to the Debentures is vested in persons whose names are registered in the Register Book from time to time. For the purpose of determining the Debenture Rights, the Debenture Rights are vested in the persons whose names are registered in the Register Book as the owners of such Debentures at the end of the Record Date unless a transfer of the Debentures has occurred prior to the relevant Record Date and such transfer is effective against the Issuer in accordance with Conditions 4.1(a), in which case, the Debenture Rights will be vested in the transferee of the Debentures.
- (b) Ownership of Debentures that are deposited with TSD Title to the Debentures is vested in persons whose names are listed with TSD as the owners of such Debentures from time to time. For the purpose of determining the Debenture Rights, the Debenture Rights are vested in persons whose names are listed with TSD as the owners of such Debentures at the end of the Record Date, as notified in writing by TSD to the Registrar, unless duly objection is made under the law.
- 3.5 If a person holding Debentures through TSD (scripless system) wishes to obtain a Debenture Certificate with respect to those Debentures, that person must inform the Registrar. When the TSD informs the Registrar of the name of the owner of the Debentures deposited with TSD and request the Registrar to issue the Debenture Certificates with respect to such Debentures to that Debentureholder, the Registrar shall issue such Debenture Certificates to such Debentureholders. Following the issue of such Debenture Certificate, the number of Debentures registered in the name

of TSD will then be reduced by the number of Debentures held by the person to whom the Debenture Certificate has been issued. If the Registrar fails to reduce the number of the Debentures due to whatever reason, the number of the Debentures registered in the name of the TSD shall however be deemed to be reduced by the number of Debentures with respect to which the Debenture Certificate has been issued.

- 3.6 (a) Unless otherwise specified in these Conditions or unless the applicable laws or regulation state otherwise, the Issuer will cause the Registrar to close the Register Book for a period of 14 (fourteen) days prior to any Interest Payment Date, the Maturity Date, any date fixed for payment of any benefits, any date fixed for any meeting of the Debentureholders or any other date for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar, the Debentureholders' Representative and/or the Debentureholders (as the case may be) in order to determine the rights of the Debentureholders to receive or utilize any benefits as the Debentureholders. If the Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the period between the Closing Date to each relevant Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Debentureholders or any other date for any other purpose as specified above shall be less than 14 (fourteen) days.

The Registrar shall not register any transfer of the Debentures during the closure of the Register Book. In any event, the Issuer will notify or cause the Registrar to notify the ThaiBMA at least 7 (seven) days before the Closing Date.

- (b) The Issuer and the Registrar hereby reserve the right to change the date and time for the closure of the Register Book without the need to obtain consent from the Issuer or the Debentureholders' meeting, provided that such change must be in compliance with the rules, notifications or regulations of ThaiBMA or any other relevant authorities. The Registrar must notify the change to the date and time for the closure of the Register Book to the Issuer and, upon request by the Issuer, to the Debentureholders prior to making such change.

4. TRANSFERS OF DEBENTURES

4.1 Transfers of Debentures not deposited with TSD

Unless otherwise determined in accordance with the law governing securities and exchange, transfers of Debentures not deposited with TSD shall be in accordance with the following terms:

- (a) Transfers between the transferor and the transferee. A transfer of Debentures is complete, as between the transferor and the transferee, when the transferor, whose name is registered in the Register Book as the owner of such Debentures, or the last person to whom such Debentures have been previously transferred in accordance with these Conditions, delivers to the transferee a duly endorsed Debenture Certificate representing such Debentures.

Effectiveness of Transfers to the transferee as against the Issuer. A transfer of Debentures is only effective against the Issuer if the Registrar accepts the application to register the transfer together with the Debenture Certificate duly endorsed by the transferor and the transferee.

Effectiveness of Transfers to the transferor as against the third parties. A transfer of Debentures is only effective against third parties if the transfer has already been registered in the Register Book.

- (b) An application to register the transfer of Debentures must be made at the principal office of the Registrar during its normal business hours in accordance with the form and procedures

prescribed by the Registrar. In connection with the application to register a transfer of Debentures, the applicant must deliver the following documents to the Registrar:

- (i) an application for registration of the transfer, together with the Debenture Certificate duly endorsed pursuant to Condition 4.1(a); and
 - (ii) any other evidence confirming the correctness and effectiveness of the transfer as may be specified by the Registrar.
- (c) The Registrar will register the transfer of Debentures in the Register Book within 7 (seven) Business Days after it receives the documents specified in Condition 4.1(b).
- (d) All transfers are subject to the transfer restrictions specified in Condition 4.3.
- (e) The Registrar shall decline to register a transfer of Debentures in a case where such transfer is in breach of these Conditions, the provisions of applicable law, or a court order.

4.2 Transfers of Debentures deposited with TSD

Subject to the transfer restriction contained in Condition 4.3, Debentures deposited with TSD must be transferred in accordance with the applicable regulations of the Stock Exchange of Thailand, TSD and any other relevant regulatory authority and agency.

4.3 Debenture Transfer Restrictions

- (a) Thai transfer restriction

Since the Debentures are offered by way of private placement to the Institutional Investors and the High Net Worth Investors pursuant to the notification of the Capital Market Supervisory Board regarding application for and approval of the offering for sale of newly issued debt instruments on a private placement basis and the offering of convertible debentures to qualified investors, the Issuer has registered a transfer restriction in connection with any transfer of the Debentures with the Office of the SEC and is bound by such transfer restriction to procure that the transfer of Debentures be limited to those qualified as the Institutional Investors and the High Net Worth Investors as defined under the Notification No. KorJor. 39/2564. As a result, the Issuer and/or the Registrar shall not accept or register any transfer of Debentures to any person who is not qualified as such Institutional Investor and/or High Net Worth Investor referred to above, except for the transfer by inheritance (the "**Qualified Investors**").

- (b) Lao transfer restriction

The transfer restriction of the Debentures has been endorsed and acknowledged by the LSCO, in accordance with the Decision No. 15/LSC, that no Debenture will be transferred to any person other than the Qualified Investors.

- (c) Transfer of Debentures in violation of the Debenture transfer restrictions

If any transfer of the Debentures is made in violation of the transfer restrictions specified in Conditions 4.3(a) and 4.3(b) above, a transferee in respect of such transfer, (collectively the "**Non-Qualified Person**") shall not be recorded or registered in the Register Book as a Debentureholder and shall not be entitled to any Debenture Rights. In this regard, the Debenture Rights shall remain vested in a Debentureholder(s) who has transferred the Debentures to the Non-Qualified Person and who is qualified as a Qualified Investor (the "**Qualified Debentureholder**"). If such transferor Debentureholder(s) is not a Qualified

Debentureholder, the Debenture Rights shall remain vested in the previous transferor Debentureholder(s) who is a Qualified Debentureholder.

Each Debentureholder hereby acknowledges and agrees that: (i) it shall not transfer any Debentures held by it to any Non-Qualified Person; and (ii) the Issuer and the Registrar shall not be obliged to indemnify or liable to any Debentureholder or Non-Qualified Person from and against any and all loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges, legal fees and expenses paid or incurred in disputing or defending any of the foregoing and any value added tax thereon) which such Debentureholder and/or Non-Qualified Person may incur or which may be made against any of them arising out of or in relation to or in connection with any transfer of the Debentures in violation of the transfer restrictions specified in Conditions 4.3(a) and 4.3(b) above.

4.4 The Registrar will not accept a registration of transfer of any Debentures which is contrary to these Conditions, provisions of law or court orders.

5. STATUS OF DEBENTURES

The Debentures constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable law.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

6.1 *Representation and Warranties*

On the Issue Date and for so long as any debt under the Debentures remain outstanding, the Issuer represents and warrants that:

(a) The Issuer:

- (1) is a juristic person duly incorporated and validly existing under the laws of the Lao People's Democratic Republic;
- (2) has power and authority to carry on its business as disclosed in the prospectus for the issuance and offering of the Debentures; and
- (3) has received approvals under applicable laws necessary for the carrying on of its business either domestic or overseas (if any).

(b) The Issuer has power and authority to:

- (1) issue and offer the Debentures and to incur any indebtedness under the Debentures;
- (2) enter into and execute these Conditions, the Debentureholders' Representative Appointment Agreement, the Paying Agent Appointment Agreement, the Registrar Appointment Agreement and other Debentures-related documents, and
- (3) perform its obligations and indebtedness under Condition 6.1 (b)(1) and Condition 6.1 (b)(2).

All authorisations, approvals and consents required for the foregoing have been obtained and the Issuer has taken all necessary actions, required under its business objectives,

constitutional documents, resolutions of the meeting of the Issuer's board of directors and the meeting of the shareholders of the Issuer (if necessary) and competent regulatory authority (if any) to authorise its aforementioned actions.

- (c) The obligations of the Issuer under these Conditions, the Debentureholders' Representative Appointment Agreement, the Paying Agent Appointment Agreement and the Registrar Appointment Agreement (as the case may be):
- (1) are legal, valid, binding and enforceable obligations of the Issuer;
 - (2) do not conflict with or are in breach of any undertaking, covenant, representation or any other agreement binding upon the Issuer,
- except to the extent that enforcement thereof may be limited by bankruptcy or other similar laws affecting the enforcement of creditors' rights generally.
- (d) On the Issue Date, these Conditions are lawful and do not conflict with the laws, regulations, rules, standards or any other practices of the regulatory agencies including the ThaiBMA.

6.2 *Affirmative Covenants*

So long as any debt under the Debentures remain outstanding:

- (a) the Issuer shall (i) use its best effort to carry on and conduct its business in an appropriate and efficient manner, (ii) comply with securities and exchange law and other related law, as well as regulations, rules and order issued under the law, and (iii) comply with all terms and conditions stated under these Conditions;
- (b) the Issuer shall promptly send a written notice to the Debentureholders' Representative if it changes its main business objectives, including the change of type and nature of such main business currently conducted as of the Issue Date, except for the introduction of an additional business objectives or the expansion of the scope of business objectives other than the current main business objectives as of the Issue Date;
- (c) the Issuer shall take all action to maintain the Issuer's substantial assets required for the operation of its main business in a good and working conditions, including to repair, restore or replace those assets in order to ensure the continuation of the business operation; in any event, the Issuer may not maintain any obsolete assets if it considers such action is beneficial to its business operation and will not cause a Material Adverse Effect;
- (d) the Issuer shall (1) procure and maintain adequate permits, certificates, approvals, consents and other benefits that are necessary to conduct its main businesses (collectively the "**Permits**") and (2) comply with all requirements and conditions relating to such Permits and take any action in order to ensure that the Permits are in full force and effect;
- (e) the Issuer shall cause or shall procure that the Registrar cause the Debentureholders and the Debentureholders' Representative to be able to inspect or make copies of the Register Book (which is limited to the information of such requesting Debentureholders only in case the request is made by the Debentureholders) or other evidence relating to the issuance of Debentures during normal business hours of the Registrar upon a request of the Debentureholders and/or the Debentureholders' Representative in accordance with the procedures set out by the Registrar;
- (f) the Issuer shall prepare and maintain proper and correct accounts and financial statements, in each case in accordance with internationally accepted accounting principles;

- (g) the Issuer shall supply the document or information listed below to the Debentureholders' Representative within the timeline specified herein and by ways of communication specified in these Conditions or by electronic mail (e- mail) to the e- mail address of the Debentureholders' Representative indicated in the Debentureholders' Representative Appointment Agreement or otherwise notified in writing by the Debentureholders' Representative to the Issuer. In this regard, the document or information sent by e-mail shall be deemed validly received by the Debentureholders' Representative when a sent confirmation from the Issuer's e-mail is obtained. The Debentureholders' Representative shall cause the documents received from the Issuer for the Debentureholders' inspection at its head office during normal business hours at the expense of the Debentureholders.
- (1) within the Issue Date, counterparts of these Conditions, except for the amendment to these Conditions which is to be supplied within the same timeline specified in Condition 16.2;
 - (2) as soon as the same are submitted to the SEC (and in any event within 120 (one-hundred and twenty) days following the end of each of its financial years), copies of the Issuer's audited financial statements for the relevant financial year, and, if applicable, within 30 days from the date the shareholders' meeting certifies amended financial statements, copies of such amended and certified financial statements;
 - (3) on the date the same are supplied or published, copies of documents, reports or other information relating to the operation of the Issuer's business, which the Issuer has supplied to the LSCO and/or the SEC or published to the public;
 - (4) a written notice informing a cancellation of any Debentures upon a buy-back of such Debentures pursuant to Condition 9.2, on the date the same is supplied to the Registrar pursuant to Condition 9.3;
 - (5) credit update report of the Debentures issued by the Credit Rating Agency; and
 - (6) a report on the calculation of financial ratio as specified in Condition 6.2(p), which shall be delivered within 15 (fifteen) days from the date on which annual Financial Statements of the Issuer is disclosed, provided that such report shall contain details and calculation method with source of numbers as well as reference.

If the financial statements referred to in (2) are made on consolidated basis, the Issuer shall also send such consolidated financial statements to the Debentureholders' Representative.

If the Issuer makes such information listed in the first paragraph to be published in any sources available for the public (e.g. website of the SEC, the LSCO, the ThaiBMA, the Credit Rating Agency or of the Issuer), it shall be deemed validly given by the Issuer to the Debentureholders' Representative on the date such information has been published by such relevant sources.

If the Debentureholders' Representative considers the document or report supplied by the Issuer to be insufficient or ambiguous, or any additional information should be supplied as necessary or as it may materially affect the rights of the Debentureholders, the Debentureholders' Representative may inform in writing to the Issuer, specifying the rationale for requesting additional information or clarification, and the Issuer must supply those requested information according to the request of the Debentureholders' Representative;

- (h) the Issuer shall pay all taxes assessed against its assets before such taxes become overdue and pay or cause to be paid all monies pursuant to any lawful claim of any kind which if

unpaid may operate as a preferential right over other indebtedness, unless such taxes or monies are pending a contest in good faith;

- (i) within 30 (thirty) days upon a necessary and reasonable request of the Debentureholders' Representative, the Issuer shall supply to the Debentureholders' Representative a certificate signed by the Issuer's authorised signatory(s) (either an authorised director or an attorney) certifying that:
 - (1) the Issuer has examined its operations and its performance of obligations under these Conditions during the past financial year; and
 - (2) the Issuer has duly complied with its obligations under these Conditions, and from Issue Date or the date of the preceding certificate issued pursuant to this Condition 6.2(i), there is no Event of Default which is continuing or Potential Event of Default and no litigation or arbitration proceedings are pending which, if adversely determined, might have a Material Adverse Effect unless those already disclosed to the Debentureholders' Representative (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it (if any));
- (j) the Issuer shall promptly send a written notice signed by authorised director or authorised person to the Debentureholders' Representative and the ThaiBMA upon the occurrence of:
 - (1) any event which incurs damage to the Issuer which might cause the Issuer not to be able to pay all of its indebtedness or perform its obligations under these Conditions;
 - (2) a damage to the Issuer's assets which is material to its operation of business which might have a Material Adverse Effect, or a cessation of all or substantial part of its business;
 - (3) any change to the Issuer's constitutional documents such as the memorandum of association or the article of association, which is evident of Material Adverse Effect.
 - (4) any declaration of moratorium on the payment of debts, or negotiation with one or more creditors of the Issuer for the purpose of debt restructuring in order to grant waiver on the payment of debts, which the Issuer is not able to pay;
 - (5) any event which constitutes an Event of Default or the Potential Event of Default under these Conditions, together with the steps, if any, being taken or propose to take to remedy it;
 - (6) any litigation or arbitration proceedings instituted against the Issuer which, if adversely determined, might have a Material Adverse Effect to the Issuer's ability to perform its obligations under these Conditions.
- (k) the Issuer shall not apply proceeds derived from the issuance of Debentures for any purposes other than as indicated in the prospectus.

Any change to the utilization of proceeds derived from the issuance of Debentures shall be as follows:

- (1) in the case of any change which has no material effect

The Issuer shall obtain approval from its board of directors and disclose the change to the SEC via the SEC's website. In this regard, the change which has no material effect includes:

- (1.1) change to the allocation of amounts between items that have been disclosed in the prospectus;
- (1.2) change to the time period for the utilization of proceeds that has been disclosed in the prospectus;
- (1.3) change of the purpose of utilization of proceeds that has not been disclosed in the prospectus, which falls under any of the following conditions:
 - (1.3.1) utilization of proceeds is related to the business disclosed in the prospectus and the amount of the change does not exceed 30 (thirty) percent of the total amount derived from the issuance of the Debentures;
 - (1.3.2) any cases other than (1.3.1), the amount of the change does not exceed 15 (fifteen) percent of the total amount derived from the issuance of the Debentures.
- (2) in the case of any change which has a material effect

The Issuer shall obtain approval from the Debentureholders' meeting.

- (l) within 5 (five) Business Days upon a request of the Debentureholders' Representative, the Issuer shall procure the Registrar to supply with names and addresses of the Debentureholders together with numbers of Debentures held by each Debentureholders according to the information which is available or in possession of the Issuer or the Registrar, obtained from the record in the Register Book at the closing of business hours of the date the Debentureholders' Representative has requested as such unless the Debentureholders' Representative has requested for or agreed to accept the information obtained from other longer point in time;
- (m) if it is necessary to replace the Debentureholders' Representative or the Registrar, the Issuer shall use its best endeavors to procure another person to be appointed as replacement Debentureholders' Representative or replacement Registrar, as the case may be, as soon as reasonably practicable. In case of replacement of the Debentureholders' Representative, the Issuer shall appoint the replacement Debentureholders' Representative within 90 (ninety) days from the date on which there is an event which requires the replacement of the Debentureholders' Representative pursuant to Condition 16.2, and procure that the replaced Debentureholders' Representative or Registrar (as the case may be) inform all Debentureholders of such replacement, specifying the name and address of the newly appointed Debentureholders' Representative or Registrar (as the case may be);
- (n) the Issuer shall apply for the registration of the Debentures with ThaiBMA and shall maintain the Debentures as securities registered with ThaiBMA until all the Debentures are fully redeemed.
- (o) the Issuer shall arrange for the assignment of a credit rating to itself and/or the Debentures by the Credit Rating Agency and the Issuer will procure that a credit rating by the Credit Rating Agency is assigned to itself and/or the Debentures throughout the term of the Debentures. For the avoidance of doubt, the credit rating for the Debentures is not provided as an investment advice to buy, sell or hold any of the Debentures offered. Such credit rating may be changed or withdrawn at any time by the Credit Rating Agency.
- (p) the Issuer shall maintain the Debt to Equity ratio of not exceeding 3:1 (three to one) as at the end of its fiscal year period, which information as appeared in the Financial Statements.

For the purpose of this Condition 6.2 (p);

"**Debt**" means total liabilities less cash and cash equivalents, short-term restricted bank deposits, current investments, other current financial assets and long-term restricted bank deposits as set out in the relevant Financial Statement.

"**Equity**" means the aggregate of total shareholders' equity, long-term loans from related companies and accrued interest expenses as set out in the relevant Financial Statement.

"**Financial Statement**" means audited financial statements of the Issuer referred to in Condition 6.2 (g)(2), which are prepared in accordance with International Accounting Standard.

6.3 *Negative Covenants*

So long as any debt under the Debentures remain outstanding:

- (a) the Issuer shall not create, grant or permit to subsist any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect ("**Security**") over any of its existing or future-acquired revenue or assets material to its business undertakings, except for the Security created, granted or permitted to subsist under the following exemptions:
 - (1) any Security created, granted or permitted by the Issuer before the Issue Date;
 - (2) any lien arising by operation of law and in the ordinary course of business such as retention of title;
 - (3) any Security created, granted or permitted pursuant to the conditions set as part of the application for or agreement of the concession, permit, consent, approval or any other rights, which are issued, granted or entered into by or with any government entity;
 - (4) any Security created, granted or permitted by the Issuer with prior approval or consent from the Debentureholders' meeting or the Security created, granted or permitted with the Issuer's arrangement for the Debentureholders' rights in such Security to be in the same ranking with other grantees of such Security and to be entitled to repayment from such Security *pari passu* with other grantees of such Security; or
 - (5) any Security created, granted or permitted by the Issuer in the ordinary course of business to secure any obligation other than the Borrowed Money in an aggregate amount not exceeding Baht 500,000,000 (five hundred million baht) at any time.
- (b) in the event that a default is made on the payment of any amount of principal or any interest or any other sum in respect of any Debentures, the Issuer shall not make or pay any dividend so long as such default has not been remedied, unless approval is obtained from the Debentureholders' meeting;
- (c) the Issuer shall not sell or dispose of any property or asset whether in whole or in part which is material to the business operation of the Issuer, except for such sales or disposals that do not have Material Adverse Effect or are in the normal course of business of the Issuer; and
- (d) the Issuer shall not enter into any amalgamation, merger, demerger or transfer substantial part or all of its shares or assets for the purpose of amalgamation or merger (collectively the "**Merger**"), except for the Merger, with prior notice to the Debentureholders'

Representative before undertaking any action for the Merger, wherein (1) no Event of Default is constituted and continues, and (2) the Issuer is the surviving entity, or the Merger results in the whole business of the Issuer being transferred to another juristic person and the Issuer's obligations under the Debentures continues in full force and effect and binding on such juristic person, and (3) the Merger will not have a Material Adverse Effect.

7. INTEREST

7.1 *Interest Rate and Interest Payment*

Interest on the Debentures at the interest rate stated under Condition 2 shall be payable in arrears to each Debentureholder on the Interest Payment Date.

7.2 *Interest Calculation*

The amount of interest payable in respect of any Debenture for any Interest Period shall be calculated by multiplying (a) the product of the principal amount outstanding on each unit of the Debentures as at the first day of such Interest Period and the relevant Interest Rate applicable thereto by (b) the number of days in respect of that Interest Period and dividing by 365 (three hundred and sixty-five), and rounding the resulting figure to 6 (six) decimal places (in case the 7th (seventh) decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up one decimal).

In respect of the final Interest Payment Date, the calculation of interest shall be subject to Condition 8.2.

7.3 *Default Interest*

- (a) Upon a default on any payment by the Issuer under these Conditions, if any payment of any principal amount due is improperly withheld or refused on the Maturity Date or any accelerated payment date, the Default Interest Rate shall be charged on any unpaid amount of principal from (and including) the due date until (but excluding) the date on which the Issuer makes a full payment, irrespective of whether or not the Debentureholders' Representative has notified the Issuer or declared default as specified in Condition 12.2 or the Acceleration Notice is delivered to the Issuer pursuant to Condition 12.3.
- (b) In such event, Condition 7.2 shall apply *mutatis mutandis* and the Interest Rate used in Condition 7.2 shall be replaced by the Default Interest Rate.

8. PAYMENTS OF PRINCIPAL AND INTEREST

8.1 *Payment Methods*

- (a) *Principal Payment:* Principal due on the Maturity Date will be payable by the Issuer through the Registrar to each Debentureholder by means of:
 - (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Debentureholder mailed by the Registrar to the address of the relevant Debentureholder appearing on the Register Book on the relevant Record Date, or if the Debentures held by such Debentureholder are deposited with TSD, to the address of such Debentureholder as notified in writing by TSD to the Registrar 15 (fifteen) days prior to the Maturity Date; or
 - (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in writing (by a method of informing specified by the Registrar) by the Debentureholders to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date, or if the Debentures held by such Debentureholder are deposited with TSD, to the bank account of such

Debentureholder as notified in writing by TSD to the Registrar 15 (fifteen) days prior to the Maturity Date; or

- (iii) such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar.

For the principal payment, such principal payment may be made without having to surrender the Debenture Certificate to the Registrar, except where there is any doubt or objection relating thereto, the Registrar or the Issuer may request the Debentureholder for his Debenture Certificate to be inspected and surrendered.

- (b) *Interest Payment:* Interest due on any Interest Payment Date will be payable by the Issuer through the Registrar to each Debentureholder by means of:

- (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Debentureholder mailed by the Registrar to the address of the relevant Debentureholder appearing on the Register Book on the relevant Record Date, or if the Debentures held by such Debentureholder are deposited with TSD, to the address of such Debentureholder as notified in writing by TSD to the Registrar 15 (fifteen) days prior to the relevant Interest Payment Date; or
- (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in writing (by a method of informing specified by the Registrar) by the Debentureholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date, if the Debentures held by such Debentureholder are deposited with TSD, to the bank account of such Debentureholder as notified in writing by TSD to the Registrar 15 (fifteen) days prior to the relevant Interest Payment Date; or
- (iii) such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar.

For the final interest payment, such payment with respect to the final Interest Payment Date may be made without having to surrender the Debenture Certificate to the Registrar, except where there is any doubt or objection relating thereto, the Registrar or the Issuer may request any Debentureholder for his Debenture Certificate to be inspected and surrendered.

8.2 *Time of Payment and Non-Business Days*

The Issuer shall make payment under these Conditions to Debentureholders within 5:00 p.m. of the relevant payment due date. If any payment date under these Conditions (including, but not limited to the Maturity Date and the Interest Payment Date) falls on a day that is not a Business Day, the relevant amount due and payable shall be paid on the next Business Day (and no interest shall be calculated with respect to any such postponement except for the final Interest Payment Date), with the same force and effect as if made on the original payment date. In respect of the final Interest Payment Date, interest shall accrue in accordance with these Conditions until, but excluding, the actual date of payment.

8.3 *Distribution of payments*

All amounts paid by the Issuer upon the occurrence of Event of Default shall be applied in the following order of priority:

- (a) first, in payment of all reasonable costs and expenses, and liabilities incurred by the Debentureholders' Representative in performing its duties and obligations in respect of the Debentures, including the costs and expenses relating to the enforcement of payment under the Debentures.
- (b) secondly, the interest of the Debentures (if any) accrued and unpaid up to the date of payment;

- (c) thirdly, the outstanding amount of the principal of the Debentures; and
- (d) fourthly, the balance (if any) to be paid to the Issuer, without unreasonable delay.

9. REDEMPTION AND REPURCHASE OF DEBENTURES

9.1 *Redemption*

Unless previously redeemed, purchased or cancelled, each unit of the relevant Debentures shall be redeemed at its outstanding principal amount on the Maturity Date, together with interest accrued thereon up to (but excluding) the Maturity Date.

9.2 *Purchase by the Issuer*

The Issuer may at any time purchase the Debentures in any secondary market or otherwise and at any price. If the Issuer makes a general tender offer to buy back the Debentures, the Issuer must buy back the Debentures from all the Debentureholders who have tendered their intention to sell the Debentures, on a pro rata basis.

9.3 *Cancellation*

Debentures that are redeemed or purchased by the Issuer must be cancelled and may not be re-issued or resold. The Issuer must inform the Registrar of the Debentures purchased by it so that the Registrar shall cancel such Debentures. The Issuer will also file a report on the buy-back of the Debentures by it to Debentureholders' Representative, ThaiBMA, and the SEC as required by applicable laws and regulations.

10. TAXATION

- 10.1 Notwithstanding Condition 10.2 below, payment under the Debentures will be subject to withholding tax in Thailand according to the Thai tax laws and the Issuer will not be required to gross-up such Thai withholding tax.
- 10.2 Payment by the Issuer under the Debentures issued hereunder shall be exempted from any and all taxes in the Lao PDR by virtue of the Concession Agreement.

11. PRESCRIPTION

Claims in respect of the principal and interest of the Debentures shall become unenforceable unless the Debentures are presented for payment within a period of 10 (ten) years from the relevant payment date in the case of principal and 5 (five) years from the relevant payment date in the case of interest.

12. EVENTS OF DEFAULT

- 12.1 The occurrence of any of the following events shall constitute an event of default (each, an "**Event of Default**") under the Debentures:
 - (a) a failure to pay on the due date any amount payable by the Issuer under these Conditions; unless such failure to pay principal or interest is due to a delay and/or fault in the funds transfer system which is beyond the Issuer's control, and the Issuer can prove to the satisfaction of the Debentureholders' Representative that the Issuer has transferred the amount equivalent to such principal or interest or other sum within the due date but the Debentureholders have not received such payment due to circumstances that the Issuer is not at fault or by force majeure or any other event beyond the control of the Issuer, and the Issuer has arranged for the Debentureholders to receive payment of principal or interest or

- other sum in full within 7 (seven) Business Days from the relevant due date (as the case may be);
- (b) the financial covenant in Condition 6.2 (p) is breached;
 - (c) the Issuer fails to perform or comply with any provision under these Conditions other than those set out in paragraph (a) above (except where such default is, in the opinion of the Debentureholders' Representative capable of remedy) and such failure is not remedied within 30 (thirty) Business Days of the earlier of: (i) a notice of such failure being sent to the Issuer by the Debentureholders' Representative or Debentureholder(s) whose individual or aggregate holding amounts to no less than 25 (twenty-five) per cent of the aggregate total outstanding principal amount of all the Debentures;
 - (d) the Issuer fails to pay any indebtedness for Borrowed Money, having an aggregate nominal amount of more than Baht 1,000,000,000 (one billion baht) (or the equivalent in any other currency or currencies) when it becomes due and payable (following the giving of such notice, if any, as is required under the document governing such indebtedness and as extended by any applicable grace period) or such indebtedness has been declared to be prematurely due and payable due to a default by the Issuer;
 - (e) the Issuer is subject to any final court judgments or final arbitral awards rendering it to make payment in an aggregate amount at any time exceeding Baht 1,000,000,000 (one billion baht) or its equivalent in other currency or currencies, whether on one or several occasions, unless the Issuer can prove to the satisfaction of the Debentureholders' Representative or the Debentureholders' meeting that it is capable of paying such amount in accordance with such final judgments or final arbitral awards, and such payment will not cause a Material Adverse Effect;
 - (f) the Issuer becomes bankrupt or insolvent, or is under a receivership order, or a petition is filed for its reorganization under the relevant law, or any lawful order and the Issuer remains in such state, or such petition has not been discharged, stayed or dismissed, within a period of 90 (ninety) days from the date of commencement;
 - (g) any expropriation, attachment, sequestration, distress or execution affects any existing, future acquired, or any part or all of the revenue or asset(s) of the Issuer, which could cause a Material Adverse Effect, except for any of such actions which the Issuer is disputing in good faith and is under consideration of a court of competent jurisdiction (for so long as there is no final judgement in relation to the dispute) shall not constitute an Event of Default;
 - (h) (1) the Issuer shall cease to carry on the whole or substantially the whole of its business whether temporarily or permanently, which might have a Material Adverse Effect; or (2) effective order or resolution is issued or passed (as the case may be) for its winding-up or dissolution, or (3) the Issuer makes a public announcement of its intention to go into dissolution, or (4) the Issuer is in liquidation process; however, no Event of Default is constituted if (i) the cessation of the Issuer's business is a result of the Issuer's reorganisation, or the merger and the amalgamation whose conditions expressly provide that all obligations of the Issuers under the Debentures shall be transferred to the remaining entity, and (ii) the Debentureholders' Representative, under its own discretion based on the fact then known to it, considers that such cessation of business may not affect the right of the Debentureholders to be paid under the Debentures;
 - (i) one or several material obligations or the performance of its obligations as provided in these Conditions is not legally binding;

- (j) the Issuer makes any declaration of moratorium on the payment of debts or negotiation with one or more creditors of the Issuer for the purpose of debt restructuring or the waiver on the payment of debts, which the Issuer is not able to pay, including postponing or changing the repayment schedule, any adjustments in relation to its debt of any type, (or in relation to a part of its debts which the Issuer may not be able to pay when it is due), or the Issuer proposes or makes an agreement, transfer of rights, or compromise agreement for the benefit of the creditors in relation to any debts of the Issuer, which the Issuer may not be able to pay when it is due.

12.2 If any Event of Default occurs, the Debentureholders' Representative may use its sole discretion as it deems appropriate requesting the Issuer to make payment under the Debentures or institute legal proceedings against the Issuer, or the Debentureholders' Representative may call a Debentureholders' meeting within 45 (forty five) days from the date it has become aware of an Event of Default to request a resolution to enforce payments under the Debentures from the Issuer or institute legal proceedings against the Issuer.

If any damage occurs, the Debentureholders' Representative will make a claim for such damages on behalf of all Debentureholders within 90 (ninety) days from the date such right may be exercised.

In this regard, the Debentureholders' Representative must send a demand notice ("**Notice of Demand**") to the Issuer within 45 (forty-five) days from the date it is aware of an Event of Default or the date of the resolution of the Debentureholders' meeting.

12.3 Without prejudice to Condition 12.2, if

- (a) there is an occurrence of an event in Condition 12.1(f), Condition 12.1(h)(2), 12.1(h)(3) or 12.1(h)(4), or Condition 12.1(i);
- (b) there is an occurrence of an Event of Default other than those specified in Condition 12.3(a), which
 - (1) the Debentureholders' Representative, within its discretion, deems appropriate within 15 (fifteen) days after it becomes aware of an Event of Default, unless the Debentureholders' Representative has sent a notice calling the Debentureholders' meeting according to Condition 12.3(b)(3) within 15 (fifteen) days from the date it becomes aware of an Event of Default; or
 - (2) the Debentureholders' Representative has received a notice in writing from one or more Debentureholder(s) together holding not less than 50 (fifty) percent of the total outstanding principal amount of the Debentures; or
 - (3) the Debentureholders' Representative has received a resolution of the Debentureholders' meeting, whereby the Debentureholders' Representative must call the Debentureholders' meeting within 45 (forty-five) days from the date it becomes aware of an Event of Default.

the Debentureholders' Representative shall deliver a notice to the Issuer to demand all payment under the Debentures, which is yet to be immediately due and payable, and specifying an Event of Default that has occurred ("**Acceleration Notice**") within 5 (five) Business Days from the date it has become aware of an Event of Default specified in Condition 12.3(a) or from the end of the discretion period specified in Condition 12.3(b)(1) or from the date of receipt of notice specified in Condition 12.3(b)(2) or from the date of the Debentureholders' meeting specified in Condition 12.3(b)(3), as the case may be.

If an Event of Default is continuing until the date the Acceleration Notice has been delivered or deemed delivered to the Issuer, all payment under the Debentures which was yet to be immediately due and payable are deemed immediately due and payable. The Issuer shall pay the principal amount together with all accrued interest under these Conditions to the Debentureholders within the time specified by the Debentureholders' Representative in the Acceleration Notice to the Issuer to make

such payment. In the case where the Issuer defaults in payment of any amount to any Debentureholder, if not evidenced apparently otherwise or proved clearly to the contrary, it shall be presumed that such default in payment have occurred to all Debentures.

- 12.4 Once the Debentureholders' Representative has delivered the Notice of Demand in Condition 12.2 or the Acceleration Notice in Condition 12.3,
- (a) the Debentureholders' Representative must take action to cause the Issuer to pay all debts that remain outstanding and unpaid under the Debentures as soon as practicable, including taking any legal proceedings against the Issuer to the extent permitted by law; and
 - (b) each Debentureholder will be entitled to institute legal proceedings against the Issuer directly to enforce its rights under the Debentures only if debts under the Debentures remain unpaid to it after the expiration of the Acceleration Notice given by the Debentureholders' Representative under Condition 12.3, and, at the time the Debentureholder institutes such legal proceeding, the Debentureholders' Representative has not yet institute legal proceedings against the Issuer to enforce repayment thereof by the Issuer.

13. MEETINGS OF DEBENTUREHOLDERS

- 13.1 The Issuer or the Debentureholders' Representative shall be entitled to call a Debentureholders' meeting at any time. The Debentureholders' Representative shall promptly convene a Debentureholders' meeting:
- (a) within 30 (thirty) days from its receipt of a written request from one or more Debentureholder(s) together holding not less than 25 (twenty-five) percent of the total outstanding principal amount of the Debentures; or
 - (b) as soon as possible after the Debentureholders' Representative has become aware of an occurrence of any of the following events:
 - (i) an Event of Default has occurred and no Notice of Demand or Acceleration Notice has been sent to the Issuer as specified in Condition 12.2 or Condition 12.3;
 - (ii) a proposal to amend material terms of these Conditions has been made pursuant to Condition 16.1;
 - (iii) an appointment of a new Debentureholders' Representative is required except in the case where the Issuer has sent a notice to the Debentureholders requesting their approval for the appointment of the new Debentureholders' Representative pursuant to Condition 15.3(b); or
 - (iv) there is a significant event that, in the opinion of the Issuer or one or more of the Debentureholder(s) holding not less than 25 (twenty-five) percent of the total outstanding principal amount of the Debentures (via notice to the Debentureholders' Representative) may affect the Debentureholders' interests or the Issuer's ability to comply with these Conditions.
- 13.2 A resolution duly passed at a duly convened meeting of the Debentureholders shall be binding upon all Debentureholders, whether or not present at the meeting. The rules and procedures for convening and conducting a meeting of the Debentureholders are as set out in Annex B to these Conditions.
- 13.3 The Debentureholders' Representative may adopt a resolution without holding a Debentureholders' meeting if Debentureholders approve the action by placing their signatures on a copy of the text of the resolution. Any such resolution shall be effective and duly bind all the Debentureholders (regardless of whether or not a Debentureholder has executed or accepted such resolution) when it

has been signed by the Debentureholders holding the aggregate number of votes required to pass such resolution in accordance with Clause 6 of Annex B to these Conditions, provided that the counting of the number of votes is based on the total outstanding amount of the Debentures. The duly signed copy or copies of the resolution shall be delivered to the Debentureholders' Representative within a reasonable period of time as determined by the Debentureholders' Representative and placed in the minutes of the Debentureholders' meeting with a copy to the Registrar and the Issuer.

- 13.4 If there is only 1 (one) Debentureholder, a written resolution, duly signed by such Debentureholder, shall be treated as a resolution of a Debentureholders' meeting without having to hold a Debentureholders' meeting.
- 13.5 Any meeting of the Debentureholders under these Conditions shall be a joint meeting between the Debentureholders of all tranches of Debentures using a joint quorum and resolution, unless the subject matter for which the resolution is required affects the holders of a particular tranche of Debentures, in which case a quorum and resolution of the relevant Debentureholders shall be required.
- 13.6 The Issuer shall be responsible for all reasonable costs and expenses incurred in connection with the convening and holding of any meeting of the Debentureholders, but, for avoidance of doubt, excluding personal expense of each Debentureholders.

14. POWERS, DUTIES AND RESPONSIBILITIES OF THE DEBENTUREHOLDERS' REPRESENTATIVE

- 14.1 The Debentureholders' Representative shall act in good faith and shall be bound to exercise the degree of care usually required from a person performing the business of the Debentureholders' Representative. The Debentureholders' Representative shall not be responsible to the Debentureholders for any damages arising from the performance or non-performance of its obligations, except those arising from willful misconduct, gross negligence and/or bad faith in the performance of its obligations as provided in these Conditions, in the Debentureholders' Representative Appointment Agreement or in any applicable law. Without prejudice to the immediately preceding sentence, the Debentureholders' Representative shall not be responsible for any loss or damage arising from actions taken in accordance with the resolution of the Debentureholders' meeting.
- 14.2 The Debentureholders' Representative shall duly perform and comply with its powers and duties which are prescribed by the relevant laws and the SEC regulations as powers and duties of a representative of Debentureholders appointed by virtue of the SEC's notification and as specified in the Debentureholders' Representative Appointment Agreement, including those powers and duties under these Conditions. The Debentureholders' Representative's powers, duties and responsibilities include (but are not limited to) the following:
- (a) to act in accordance with these Conditions and the Debentureholders' Representative Appointment Agreement and in the case where the Debentureholders' Representative has the right to exercise its discretion to act under these Conditions, the Debentureholders' Representative may at liberty use its discretion by upholding the interest of the Debentureholders as the main objective;
 - (b) to enter into an agreement with the Issuer in respect of the following matters without having to first obtain consent from a meeting of the Debentureholders:
 - (i) amending or modifying these Conditions and/or any agreement relating to the Debentures in any respect that the Debentureholders' Representative deems to be

beneficial to the Debentureholders or in a manner that would not prejudice the Debentureholder's rights;

- (ii) amending or modifying these Conditions and/or any agreement relating to the Debentures in order to correct any manifest errors or to ensure they are in line with the relevant law and regulations; and
 - (iii) providing a waiver or exemption in respect of any event specified in Condition 12.1 at any time, the occurrence of which would otherwise require the Debentureholders' Representative to proceed in accordance with Condition 12.2, Condition 12.3 and/or Condition 12.4 if the Debentureholders' Representative considers that such waiver or exemption is appropriate, taking into account the interest of the Debentureholders as its main concern.
- (c) to receive and keep in custody the original documents and assets including security (if any) which the Debentureholders' Representative must receive or hold for the benefit of all Debentureholders in connection with the performance of its duties under these Conditions and the Debentures;
 - (d) to convene meetings of Debentureholders as required under these Conditions and to attend all meetings of the Debentureholders and to give its opinions to the meetings on suitable courses of action in cases where the Issuer fails to comply with these Conditions or in other cases which are or might be prejudicial to the interests of the Debentureholders;
 - (e) to consider any information, documents, reports received, specifying whether the Issuer is in non-compliance with these Conditions or there is an Event of Default, as well as to monitor the Issuer's and compliance with, and performance of, its obligations under these Conditions and promptly notify the Debentureholders if an Event of Default has occurred, discovered, informed or notified by the Issuer. Also, to promptly make a report to the Debentureholders on important matters which have been carried out pursuant to the powers and duties of the Debentureholders' Representative;
 - (f) to promptly make a report to the Debentureholders on important matters which have been carried out pursuant to the powers and duties of the Debentureholders' Representative;
 - (g) to facilitate the inspection by the Debentureholders, at the principal office of the Debentureholders' Representative during its normal office hours, of copies of the Financial Statements, these Conditions, the Debentureholders' Representative Appointment Agreement, the Registrar Appointment Agreement, the Paying Agent Appointment Agreement and other reports provided by the Issuer to the Debentureholders' Representative; and
 - (h) in the event that the Debentureholders' Representative is for any reason disqualified from acting in its capacity as Debentureholders' Representative, and such disqualification is not cured within 60 (sixty) days from the date being so disqualified, to immediately inform the Issuer in writing of such disqualification upon the expiration of that period, in order for the Issuer to nominate a person to be appointed as the Debentureholders' Representative, and convene a Debentureholders' meeting pursuant to Condition 13.1(b)(iii) without delay.

14.3 The Debentureholders' Representative shall perform its duties and obligations in good faith for the interest and benefit of the Debentureholders as could be expected from a professional entity acting as a debentureholders' representative in accordance with these Conditions, the Debentureholders' Representative Appointment Agreement and all applicable laws. The Debentureholders' Representative shall not be liable to any person for damages arising from its acts in reliance upon affidavits issued by authorized directors of the Issuer, or opinions, recommendations or information

supplied by experts given specifically to the Debentureholders' Representative, if the Debentureholders' Representative acts in good faith with such level of duty and care as can be expected from a professional entity acting as a debentureholders' representative even if it appears later that such recommendation, opinion, advice or information is faulty or false.

14.4 Any material amendment or modification of the Debentureholders' Representative Appointment Agreement which may adversely affect any interest and benefit of the Debentureholders must be approved in advance by a meeting of the Debentureholders.

14.5 The Debentureholders' Representative has the right to require the Issuer to compensate any expenses incurred by the Debentureholders' Representative for its performance under these Conditions or has the right to demand the Issuer to comply with these Conditions for the benefits of the Debentureholders, including the expenses in relation to legal proceedings and hiring consultants and experts.

15. APPOINTMENT AND REMOVAL OF THE DEBENTUREHOLDERS' REPRESENTATIVE

15.1 The Issuer has appointed Bank of Ayudhya Public Company Limited, with the principal office and e-mail address specified in the Debentureholders' Representative Appointment Agreement, to serve as the Debentureholders' Representative who is independent and is in full compliance with the qualifications of applicable law and such appointment has been approved by the SEC and the Debentureholders are deemed to have consented to the Issuer's appointment of Bank of Ayudhya Public Company Limited as the Debentureholders' Representative.

15.2 The Debentureholders' Representative shall be replaced if:

- (a) it is not qualified and/ or has conflicts of interest to serve as the Debentureholders' Representative pursuant to the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the SEC and such lack of qualification cause the SEC to prohibit it from acting as the Debentureholders' Representative or suspend or revoke it from the list of persons who are qualified to act as a Debentureholders' Representative and/or the conflicts of interest are not waived by the SEC;
- (b) a Debentureholders' meeting passes a resolution to terminate the appointment of the Debentureholders' Representative due to its negligent performance or failure to perform its duties;
- (c) the Debentureholders' Representative is in breach of any provision of the Debentureholders' Representative Appointment Agreement or these Conditions and such breach has not been remedied within 30 (thirty) days from the date the Issuer or any one or more of the Debentureholders holding together at least 25 (twenty-five) percent of the total outstanding principal amount of the Debentures sends a written notice to the Debentureholders' Representative demanding such remedy; and
- (d) the appointment of the Debentureholders' Representative is terminated in accordance with the Debentureholders' Representative Appointment Agreement.

15.3 Upon the occurrence of any events resulting in replacement of the Debentureholders' Representative, the Debentureholders' Representative or the Issuer shall proceed in accordance with either of the following:

- (a) call a meeting of the Debentureholders to pass a resolution approving a replacement of the Debentureholders' Representative, and appoint another person nominated by the Issuer to assume the duties of the Debentureholders' Representative; or

- (b) issue a notice to all Debentureholders requesting approval for the appointment of the new Debentureholders' Representative, and if such request is not rejected in writing by Debentureholders holding more than 10 (ten) percent of the total outstanding principal amount of the Debentures within 30 (thirty) days from the date of such notice, it shall be deemed that all Debentureholders approve the appointment of the new Debentureholders' Representative.

The existing Debentureholders' Representative shall in any event continue to perform its duties and functions in order to protect the Debentureholders' interests under these Conditions until the new Debentureholders' Representative is legally appointed in accordance with these Conditions, applicable laws and regulations.

- 15.4 If the Debentureholders' Representative is replaced, the Issuer and/or the new Debentureholders' Representative, as the case may be, shall, if required by applicable laws and regulations, apply for approval from the SEC. After the Issuer has appointed the new Debentureholders' Representative, the Issuer shall notify each Debentureholder in writing of such appointment within 30 (thirty) days from the date thereof and the Debentureholders' Representative who has been terminated shall promptly hand over all assets, information and documents currently held by it to the new Debentureholders' Representative and shall fully co-operate with the new Debentureholders' Representative so as to ensure an orderly transition and the proper performance and assumption of duties by the new Debentureholders' Representative.

16. AMENDMENT TO THESE CONDITIONS

- 16.1 Except as specified in Conditions 3.6(b), Conditions 14.2(b)(i) and 14.2(b)(ii), any amendment to these Conditions requires the approval of the Issuer and the Debentureholders' meeting in accordance with Annex B to these Conditions.
- 16.2 The Issuer shall deliver the amended Conditions to the Registrar and the Debentureholders' Representative and shall deliver, or cause the Registrar or the Debentureholders' Representative to deliver copies of such amended Conditions and other relating document(s) (if any) to the SEC and ThaiBMA within 15 (fifteen) days from the effective date of such amendment and to the Debentureholders upon written request.

17. REPLACEMENT OF DEBENTURE CERTIFICATES

If a Debenture Certificate is lost, stolen, mutilated, defaced, destroyed or damaged in any manner, the relevant Debentureholder whose name appears in the Register Book shall be entitled to request that the Registrar issue a replacement certificate, subject to the payment of reasonable fees and expenses to the Registrar for the replacement certificate and the delivery of relevant documents reasonably required by the Registrar. Mutilated or defaced Debenture Certificates must be surrendered before replacements will be issued. The Registrar shall issue a replacement Debenture Certificate to the Debentureholder within 14 (fourteen) Business Days from the date of the Registrar's receipt of the request and other documents required by it and the Registrar shall record in the Register Book the cancelled Debenture Certificates.

18. NOTICES

- 18.1 Notices to Debentureholders and the Debentureholders' Representative
- (a) Notices to Debentureholders will be deemed to be validly given if sent by registered mail (or the equivalent) or (if posted to an overseas address) by courier to the address of the Debentureholder specified in the Register Book or, with respect to persons whose Debentures are deposited with TSD, to the address specified by TSD for such Debentureholder; and

(b) Notices to the Debentureholders' Representative shall be validly given if sent to the address or fax number of the Debentureholders' Representative specified in the Debentureholders' Representative Appointment Agreement except for the communication pursuant to Condition 6.2 (g) which may be by e-mail.

18.2 Neither the failure to give notice nor any defect in any notice given to any particular Debentureholder shall affect the sufficiency of any notice with respect to other Debentureholders.

18.3 Notices to the Issuer

Notices to the Issuer shall be validly given if sent to the address or fax number of the Issuer or the Issuer's Representative as specified below (or as otherwise notified from time to time to the Debentureholders' Representative):

THE ISSUER

Xayaburi Power Company Limited

Address: 215 Lane Xang Avenue, Ban Xieng Yuen,
Chanthabouly District, Vientiane, Lao PDR
Telephone: +856-21 251-718
Fax: +856-21 215 500
Attention: Managing Director

THE ISSUER'S REPRESENTATIVE IN THAILAND

The Legists Group Ltd.

Address: 990 Abdulrahim Place, 9th Floor, Room No. 901-1,
Rama IV Road, Silom, Bangrak, Bangkok 10500
Telephone: +66 2 636 1111
Fax: +66 2 636 0000
Attention: Mr. Nopadol Intralib

18.4 Any communication made or delivered by one person to another under these Conditions will only be effective:

- (i) if sent by fax, when a transmission report showing the successful transmission of the facsimile is received by the sender;
- (ii) if sent by registered mail, 7 (seven) days after the dispatch;
- (iii) if sent by courier, 48 (forty-eight) hours from the date of delivery to the courier service; or
- (iv) if sent by electronic mail, when a sent confirmation from the sending party's e-mail is obtained.

18.5 All notices and communications to be made to the Issuer in relation to the Debentures and these Conditions shall be made in the English language, unless as otherwise required under the applicable laws or any other agreement, in which case an English translation thereof shall be provided to the Issuer.

18.6 All information to be delivered or submitted to the Debentureholders' Representative by the Issuer pursuant to these Conditions shall be made in Thai or English language.

19. THE ISSUER'S REPRESENTATIVE IN THAILAND

The Issuer has appointed The Legists Group Ltd., whose address is specified in Condition 18.3 as its representative in Thailand for the purposes of (i) receiving writs, summons, letters, orders or any other documents relating to the Debentures in Thailand on behalf of the Issuer; and (ii) contacting relevant government authorities relating the issue and offer of the Debentures in Thailand on behalf of the Issuer. If, for any reason, the existing Issuer's Representative ceases to act as the Issuer's representative in Thailand or ceases to be registered in Thailand, the Issuer must forthwith appoint a new Issuer's Representative and inform the Debentureholders' Representative and the Registrar of the appointment of such new Issuer's Representative together with its contact details as soon as practicable. In such case, the Issuer agrees to procure that the existing Issuer's Representative shall continue to perform its duties as specified above until a new Issuer's Representative is appointed. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

20. CURRENCY INDEMNITY

20.1 The Issuer shall make payment in respect of any sum payable under these Conditions in Baht. If any sum is due from the Issuer under these Conditions (a "**Sum**"), or any order, judgment or award given or made in any jurisdiction in relation to a Sum, has to be converted from Baht (the "**First Currency**") in which that Sum is payable into another currency for the purpose of:

- (a) making or filing a claim or proof against the Issuer, including the winding-up of the Issuer; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Issuer shall as an independent obligation, within 7 (seven) Business Days of demand, indemnify the Debentureholder(s) to whom that Sum is payable against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into such another currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

20.2 The indemnity specified under this Condition 20 shall constitute separate and independent obligations from the other obligations contained herein, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by any Debentureholder from time to time, and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due hereunder or under any such judgment or order, to the fullest extent permitted by applicable laws.

21. OTHER CONDITIONS

21.1 To the extent of discrepancy or inconsistency between any provision of these Conditions and any laws or notification or regulations applicable to the Debentures, including the regulations of the ThaiBMA, the provisions of such laws or notifications applicable to the Debentures shall supersede only the parts of these Conditions which give rise to such discrepancy or inconsistency.

21.2 No failure to exercise, nor any delay in exercising, nor any partial exercise, on the part of a party, any rights or remedies shall operate as a waiver thereof, or preclude any further or other exercise or the exercise of any other rights or remedies.

21.3 A waiver from compliance with these Conditions given to the Issuer for any breach under these Conditions, whether given by the Debentureholders' Representative or the resolution of the Debentureholders meeting shall be deemed effective from the time the Debentureholders' Representative notify the Issuer in accordance with the notification method specified in these Conditions or when there is a resolution of the Debentureholders' meeting. Accordingly, such breach shall be deemed never happened and can no longer be raised against the Issuer, unless rights are reserved or there are explicit conditions or time limit to such waiver, which the Issuer has been

notified together with the above notice or when there is a resolution of the Debentureholders' meeting.

22. GOVERNING LAW AND JURISDICTION

- 22.1 These Conditions and the Debentures shall be governed by and construed in accordance with the laws of Thailand. To the extent of discrepancy or inconsistency between any provision of these Conditions and any laws or notifications applicable to the Debentures, the provisions of such laws or notifications applicable to the Debentures shall supersede only the parts of these Conditions which give rise to such discrepancy or inconsistency.
- 22.2 The Issuer agrees that any legal action arising out of or relating to these Conditions may be brought in the courts of Thailand and submits to the non-exclusive jurisdiction of such courts.
- 22.3 Nothing in these Conditions shall limit the right of the Debentureholders' Representative and/or the Debentureholders to commence any legal action against the Issuer and/or its assets in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall, to the full extent permitted by applicable laws of the relevant jurisdictions, not preclude the Debentureholders' Representative and/or the Debentureholders from taking proceedings in any other jurisdiction whether concurrently or not.
- 22.4 In the case where the Issuer has acquired or will subsequently acquire immunity from the proceedings in respect of itself or its property, the Issuer shall have waived such immunity, except immunity in respect of its property used for diplomatic or consular missions, property of a military nature, and property located in its territory and dedicated to a public or governmental use as distinguished from the property dedicated to commercial use.

23. Effectiveness of the Conditions

These Conditions are effective from the Issue Date until the date on which all payments under the Debentures and these Conditions have been paid in full.

XAYABURI POWER COMPANY LIMITED

as Issuer

By: _____

([●])
Authorized Signatory

ANNEX A
DEBENTURE CERTIFICATE

Certificate of name registered, unsecured and unsubordinated debentures
with a Debentureholders' Representative



Incorporated in the Lao People's Democratic Republic on 10 June 2010
Company Registration No. 01-00013169

XAYABURI POWER COMPANY LIMITED

(incorporated under the laws of the Lao People's Democratic Republic)

THE GREEN DEBENTURES OF XAYABURI POWER COMPANY LIMITED NO. 1/2023 TRANCHE [●] DUE [●]

Issue Date: 26 October 2023 Maturity Date: [●] Term: [●] years Nominal Amount: Baht 1,000 each Total Offering Amount: [●] units Total Issue Size: Baht [●]
Interest Rate: [●] percent per annum Payable: Quarterly Paid by (i) account-payee-only cheque sent by mail to the Debentureholder; or (ii) transferring funds to the bank account of the Debentureholder opened with a commercial bank in Thailand as informed in writing (by a method of informing specified by the Registrar) by the Debentureholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date; or (iii) such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar, according to the procedures and conditions set forth in paragraph 2.3 on the reverse side of this Debenture Certificate.

Xayaburi Power Company Limited (the "**Issuer**") will redeem the Debentures on the Maturity Date by (i) issuing account-payee-only cheque in the name of the Debentureholder; or (ii) transferring funds to the bank account of the Debentureholder opened with a commercial bank in Thailand as informed in writing (by a method of informing specified by the Registrar) by the Debentureholder to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date; or (iii) such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar.

Name of Debentureholder [●]	No. of Debentures (Units) [●]	Debenture Certificate No. [●]
Debentureholder Registration No. [●]	Total Principal Amount (Baht) [●]	
Issue Date of the Debenture Certificate [●]		

This Debenture Certificate is subject to the Terms and Conditions of the Debentures in relation to the Debentures named herein above (as amended) (the "**Conditions**") submitted to the Office of the Securities and Exchange Commission.

The Debentures constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable law.

Since the Debentures are offered to institutional investors and/or high net worth investors as specified in the notification of the Capital Market Supervisory Board regarding application for and approval of the offering for sale of newly issued debt instruments on a private placement basis and the offering of convertible debentures to qualified investors and has registered a transfer restriction in connection with any transfer of the Debentures with the Office of the SEC that the transfer of Debentures be limited to those qualified as the Institutional Investors and the High Net Worth Investors as defined under the notification of the Securities and Exchange Commission regarding determination of definitions of institutional investor, ultra-high net worth investor and high net worth investor. As a result, the Issuer and/or the Registrar hereby shall not register any transfer of Debentures to any person other than the said investors, except for the transfer by inheritance.

In addition, according to applicable Lao laws and regulations, the offer for sale and the terms and conditions of the Debentures in Thailand has been endorsed and acknowledged by the Lao Securities Commission Office (the "**LSCO**") (after liaison with the Bank of The Lao People's Democratic Republic and other relevant authority(ies) under the Certificate No. 0015/SorKorKorXor dated 4 October 2023 issued by the LSCO, by virtue of and in compliance with the Decision on Offering of Debenture for Sale in Foreign Country issued by the Lao Securities Commission, dated 10 June 2021, as may from time to time be amended, modified, supplemented or replaced.

Authorized signatory / Registrar

Unless otherwise specified in this Debenture Certificate, the defined terms used in this Debenture Certificate shall have the meaning given to them in the Conditions.

Summary of key terms relating to the payments and redemption of the Debentures:

1. The Debentures are unsecured and unsubordinated with a Debentureholders' Representative in the name-registered Debenture Certificate.
 Debentureholders' Representative: Bank of Ayudhya Public Company Limited
 Registrar: Thailand Securities Depository Company Limited ("**TSD**")
 Paying Agent: Bank of Ayudhya Public Company Limited
2. Interest calculation period and procedures for interest payment and redemption of the Debentures:
 - 2.1 Interest shall be payable quarterly and shall be paid on 26 January, 26 April, 26 July and 26 October of each year throughout the term of the Debentures and the first payment of interest shall be made on 26 January 2024 and the last interest payment on the Maturity Date. If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day.
 - 2.2 The Issuer shall redeem each unit of the Debentures on the Maturity Date by making payments of all outstanding principal under the Debentures and the final interest. If the Maturity Date is not a Business Day, such payment shall be made on the following Business Day.
 - 2.3 The Issuer shall pay interest in each installment (as specified in paragraph 2.1 above) and principal (as specified in paragraph 2.2 above) to the Debentureholders by: (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Debentureholder mailed by the Registrar to the address of the relevant Debentureholder appearing on the Register Book on the relevant Record Date; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in writing (by a method of informing specified by the Registrar) by the Debentureholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant payment date, or (iii) such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar.
3. The closure of the Register Book
 The Issuer shall cause the Registrar to close the Register Book for a period of 14 (fourteen) days prior to the Interest Payment Date, the Maturity Date, any date fixed for payment of any benefits, any date fixed for any meeting of the Debentureholders or any other date for any other purpose as specified in these Conditions in order to suspend the transfer of the Debentures for the purpose of determining the rights of the Debentureholders.
 If the closure date of the Register Book is not a Business Day, the Register Book shall be closed on the following Business Day.
4. Other details and conditions are as specified in the Conditions.

Please read	<ol style="list-style-type: none"> (1) An applicant for the registration of a Debenture transfer must complete the Debenture transfer registration form for each transfer, and deliver such form to the Registrar. (2) For the first transferee of the Debentures from the Debentureholder whose name appears on the front of this Debenture Certificate, a certified copy of the affidavit issued by the Ministry of Commerce which is not more than 1 (one) year old and (a) certified copy(ies) of the I.D. card of the authorized person(s) must be submitted together with this Debenture Certificate. (3) When a transferee wishes to transfer the Debentures, such transferee must affix exactly the same signature as when he acquires the transfer of such Debentures. Any change of authorized signatory(ies) must be substantiated by the documents referred to in item (2) above.
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Signature of Transferor	Signature of Transferee (who wishes to have his name entered in the Register Book)	Authorized Signature of the Registrar with the seal of the Registrar/Issuer (if any)
	Full Name of Transferee in Block Letters	
1 Signature of Transferor	(Signature of Transferee)	
	(Block Letters)	
2 Signature of Transferor	(Signature of Transferee)	
	(Block Letters)	
3 Signature of Transferor	(Signature of Transferee)	
	(Block Letters)	
	(Block Letters)	

ANNEX B
REQUIREMENTS FOR THE MEETING OF DEBENTUREHOLDERS

1. Calling Meetings

The Issuer or the Debentureholders' Representative may call a meeting of the Debentureholders by requesting the Registrar to send notice of the meeting by registered mail to the Debentureholders and the Issuer or the Debentureholders' Representative (who is not the person calling for the meeting) at least 7 (seven) days (excluding the date of delivery of such notice of the meeting and the meeting date) prior to the proposed meeting date. Such notice shall be in the English and Thai languages and shall specify the date, time and place for the meeting, the agenda of the meeting and the identity of the party calling the Debentureholders' meeting. The Registrar shall deliver notice of the meeting to all Debentureholders whose names and addresses appear in the Register Book or in the record of TSD at end of the Record Date.

2. Eligibility to Attend Meetings

The following persons are eligible to attend each meeting of the Debentureholders:

- (a) the Debentureholders, the Issuer and the Debentureholders' Representative;
- (b) the Debentureholders may appoint another Debentureholder(s) or any person ("**Proxy**") to attend the meeting and vote on their behalf, by executing a written proxy appointment in the form as set out by the Registrar, available at the principal office of the Registrar, provided that the original proxy form and supporting documents required by the Registrar must be submitted to the Registrar prior to the time scheduled for the meeting;
- (c) on the request of the Issuer and/or the Debentureholders' Representative, financial advisors, legal advisors or other persons involved with the matters to be discussed at the meeting; and
- (d) any person permitted by the chairman of the meeting to attend the meeting for observation.

3. Quorum Requirements

- 3.1 Except with respect to meetings of Debentureholders convened to approve the matters set out in Clause 6.3 and Clause 6.4, a quorum of a meeting of Debentureholders shall be constituted by the presence of at least 2 (two) Debentureholders holding in aggregate not less than 25 (twenty-five) percent of the outstanding Debentures.
- 3.2 If a meeting is adjourned due to the lack of a quorum as required by Clause 3.1, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) or more Debentureholders, regardless of the aggregate number of Debentures held by them.
- 3.3 A quorum of a meeting of the Debentureholders convened to consider the matters set out in Clause 6.3 shall be constituted by the presence of at least 2 (two) Debentureholders holding in aggregate not less than 50 (fifty) percent of the outstanding Debentures. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.3, the quorum for a subsequent meeting shall be constituted by the presence of at least 2 (two) Debentureholders holding in aggregate not less than 20 (twenty) percent of the outstanding Debentures.
- 3.4 A quorum of a meeting of the Debentureholders convened to consider the matters set out in Clause 6.4 shall be constituted by the presence of at least 2 (two) Debentureholders holding in aggregate not less than 66 (sixty-six) percent of the outstanding Debentures. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.4, the quorum for a subsequent meeting shall be constituted by the presence of at least 2 (two) Debentureholders holding in aggregate not less than 20 (twenty) percent of the outstanding Debentures.

4. Chairman of the Meeting

The Debentureholders' Representative or such person authorized by the Debentureholders' Representative shall preside as chairman of the meeting. Should the chairman of the meeting be absent upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, the meeting shall elect any Debentureholder to preside over such meeting.

5. Adjournment of the Meeting

5.1 At any meeting of the Debentureholders, upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, should the number of the Debentureholders attending the meeting remain insufficient to constitute a quorum, the chairman of the meeting shall adjourn the meeting as follows:

- (a) If the meeting was called by the Issuer or the Debentureholders' Representative, the chairman of the meeting shall adjourn the meeting to the date, time and place as specified by the chairman. The date for the adjourned meeting shall not be less than 7 (seven) days but not more than 14 (fourteen) days from the previous meeting date, unless the Issuer and the Debentureholders' Representative agree not to call another meeting. In addition, the matters to be considered and resolved at the adjourned meeting must be only those pending from the previous meeting;
- (b) If the meeting was called by the Debentureholders, no adjourned meeting shall be called as provided by paragraph (a) above; and
- (c) If the meeting was called due to the absence of a quorum at the previous meeting, no adjourned meeting shall be called as provided by paragraph (a) above.

5.2 The Registrar shall deliver the notice of any adjourned meeting to the Issuer, the Debentureholders' Representative and the Debentureholders who were sent notices of the previous meeting, not less than 3 (three) days prior to the adjourned meeting (excluding the date of the notice of the meeting and the meeting date). Such notice of the meeting shall specify the date, time and place for the meeting, the agenda of the meeting and quorum required for the adjourned meeting.

6. Resolutions of the Meeting

6.1 Resolutions on any matters by the meeting of the Debentureholders shall be decided by a show of hands or casting of votes as selected by the chairman of the meeting. The votes held by each of the Debentureholders will be equal to the number of Debentures held by them and one unit of Debentures shall be entitled to one vote. In the case of an equal vote, the chairman of the meeting shall have a decisive (casting) vote (for both a show of hands and secret ballot) in addition to the votes that the chairman of the meeting may be entitled to cast in his or her capacity as a Debentureholder or a Proxy.

6.2 Resolutions of the meeting of the Debentureholders on any matters other than those specified in Clauses 6.3 and 6.4 shall be decided by a majority of votes of the Debentureholders attending the meeting and casting their votes.

6.3 Resolutions of the meeting of the Debentureholders on any of the following matters shall be decided by a majority of votes representing not less than 66 (sixty-six) percent of all votes of the Debentureholders attending the meeting and casting their votes.

- (a) any amendment or waiver to these Conditions other than those matters specified in Clause 6.4;
- (b) any change to the utilization of proceeds, which requires approval of the Debentureholders' meeting pursuant to Condition 6.2 (k) of the Conditions; and

- (c) any replacement of the Debentureholders' Representative and the appointment of new Debentureholders' Representative.
- 6.4 Resolutions of the meeting of the Debentureholders on any of the following matters shall be decided by a majority of votes representing not less than 75 (seventy-five) percent of all votes of the Debentureholders attending the meeting and casting their votes.
- (a) the repayment of Debentures by way of conversion of the Debentures into shares, other Debentures or other property of the Issuer or any person;
 - (b) any amendment to the Maturity Date or the due date for any payment in respect of the Debentures;
 - (c) any amendment to, reduction, cancellation, or change of the security, the amount of principal, interest and/or any other sum due or payable in respect of the Debentures;
 - (d) a change of the currency of any payment to be made in respect of the Debentures;
 - (e) any amendment to the requirements for the meeting of the Debentureholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6); and
 - (f) any amendment to the Conditions to enable any actions relating to (a) to (e) above.
- 6.5 Any Debentureholder that has any conflict of interest with respect to any matter to be decided at a meeting of Debentureholders shall not be entitled to vote on such matter.

7. Minutes of the Meeting

Within 5 (five) Business Days after the date of the meeting of the Debentureholders, the Debentureholders' Representative shall prepare the minutes of the meeting. The chairman of the meeting shall certify such minutes as accurate and the Debentureholders' Representative shall keep the original minutes and make copies available for inspection by the Debentureholders at its designated office during normal business hours.