

Annex I
Supplemental Terms and Conditions
to the
TBMA/ISMA Global Master Repurchase Agreement
(2000 Version)
dated as of <insert>

between

("Party A") and

("Party B")

Paragraph references are to paragraphs in the Agreement.

1. The following elections shall apply-
 - (a) Paragraph 1(c)(i). Buy/Sell Back Transactions may be effected under this Agreement, and accordingly Buy/Sell Back Annex shall apply.
 - (b) Paragraph 1(c)(ii). Transactions in Net Paying Securities may not be effected under this Agreement.
 - (c) Paragraph 1(d). Agency Transactions may not be effected under this Agreement, and accordingly the Agency Annex shall not apply.
 - (d) Paragraph 2(d). The Base Currency shall be Thai Baht.
 - (e) Paragraph 2(p).
Party A's Designated Office(s) shall be: Bangkok
Party B's Designated Office(s) shall be: Bangkok
 - (f) Paragraph 2(cc). The pricing source for the calculation of Market Value shall be the web page <http://www.thaibma.or.th/priceyield/Rpreferenceyield> or any replacement or successor page as published by the Thai Bond Market Association.
In the absence of the publication of the pricing source under the foregoing paragraph, the pricing source shall be five dealers selected by one party and agreed to by the other party. The Market Value shall be determined by using the weighted average of the bidding quotations provided by those selected dealers, disregarding the highest and lowest values.
In the absence of the publication of the pricing sources under the two foregoing paragraphs, the pricing source shall be jointly determined by the parties.
 - (g) Paragraph 2(rr). Paragraph 2(rr) shall be amended to read as follows:
"Spot Rate" – where an amount in one currency is to be converted into a second currency on any date,
in case there is no Event of Default, unless the parties otherwise agree, the spot rate of exchange quoted by an inter-bank dealer selected by the party performing the conversion for the sale by such dealer of such second currency against a purchase by it of such first currency;
in case an Event of Default has already occurred, the spot rate of exchange

quoted by an inter-bank dealer selected by the non-Defaulting Party for the sale (if the non-Defaulting Party is to receive such amount) or purchase (if the non-Defaulting Party is to deliver such amount) by such dealer of such first currency against a purchase or sale, as the case may be, by it of such second currency;”

- (h) Paragraph 3(b). Party A and Party B shall deliver the Confirmation in the form set out in Annex II attached hereto on the date that both parties agree to enter into the relevant transaction by SWIFT (Society for Worldwide Interbank Financial Telecommunication) messaging system or by facsimile transmission and by hand and/or by post.
- (i) Paragraph 4(f). Interest on Cash Margin shall accrue daily from (and including) the date on which the Cash Margin has been received by the relevant party or the previous interest payment date, as the case may be, to (but excluding) the relevant due date for payment of interest, at, in case of Cash Margin denominated in THB, the policy interest rate determined, from time to time, by the Monetary Policy Committee’s Decision of the Bank of Thailand (as later published on the web page http://www.bot.or.th/English/MonetaryPolicy/Documents/MPC_english.pdf) or any replacement or successor page (the “BOT Page”), or, in the absence of the said rate or in case of Cash Margin denominated in currencies other than THB, such other rate as agreed in writing between the parties. The interest shall be calculated based on the actual number of days elapsed and a 365-day year basis. The interest shall be payable on the last Business Day of each calendar month as well as the date on which the Cash Margin received by one party is redelivered to the other party, or, in the case where there is only one outstanding Transaction between the Parties, on the Repurchase Date of such Transaction.
- (j) Paragraph 4(g). Delivery period for both Cash Margin and Margin Securities to be no later than 2.00 p.m., Bangkok time of same day for margin calls received by 9.30 a.m., Bangkok time and no later than 2.00 p.m., Bangkok time of the next Business Day for margin calls received after 9.30 a.m., Bangkok time.
- (k) Paragraph 6(j). Paragraph 6(j) shall apply and the events specified in paragraph 10(a) identified for the purposes of paragraph 6(j) shall be those set out in sub paragraphs (i) to (x) of paragraph 10(a) of this Agreement.
- (l) Paragraph 10(a)(ii). Paragraph 10(a)(ii) shall apply.
- (m) Paragraph 14. For the purposes of paragraph 14 of this Agreement –
 - (i) Address for notices and other communications for Party A –
Address:
Attention:
Telephone:
Facsimile:
 - (ii) Address for notices and other communications for Party B –
Address:
Attention:
Telephone:

Facsimile:

- (n) Paragraph 17. For the purposes of paragraph 17 of this Agreement-
Party A appoints [•] as its agent for service of process: Not applicable
Party B appoints [•] as its agent for service of process: Not applicable
 - (o) Thailand Annex. The parties agree that the provisions of the Thailand Annex shall be incorporated into this Agreement, provided that the language “a Thai company” in paragraph 1 of the Thailand Annex shall be amended to read “Thai companies, government and/or state enterprises”.
2. The following supplemental terms and conditions shall apply –
- (a) The parties agree that Forward Transactions (as defined in sub-paragraph (i)(A) below) may be effected under this Agreement and accordingly the provisions of sub-paragraphs (i) to (iv) below shall apply.
 - (i) The following definitions shall apply -
 - (A) “Forward Transaction”, a Transaction in respect of which the Purchase Date is at least three Business Days after the date on which the Transaction was entered into and has not yet occurred;
 - (B) “Forward Repricing Date”, with respect to any Forward Transaction, the date which is such number of Business Days before the Purchase Date as is equal to the minimum period for the delivery of margin applicable under paragraph 4(g).
 - (ii) The Confirmation relating to any Forward Transaction may describe the Purchased Securities by reference to a type or class of Securities, which, without limitation, may be identified by issuer or class of issuers and a maturity or range of maturities. Where this paragraph applies, the parties shall agree the actual Purchased Securities not less than two Business Days before the Purchase Date and Buyer or Seller (or both), as shall have been agreed, shall promptly deliver to the other party by facsimile transmission, by hand and/or by post a Confirmation which shall describe such Purchased Securities.
 - (iii) At any time between the Forward Repricing Date and the Purchase Date for any Forward Transaction the parties may agree either –
 - (A) to adjust the Purchase Price under that Forward Transaction;
or
 - (B) to adjust the number of Purchased Securities to be sold by Seller to Buyer under that Forward Transaction.
 - (iv) Where the parties agree to an adjustment under paragraph (iii) above, Buyer shall promptly deliver to the Seller a Confirmation of the Forward Transaction, as adjusted under paragraph (iii) above and the Seller shall promptly deliver to the Buyer by facsimile transmission, by hand and/or by post its acceptance to the terms and conditions of the Confirmation.

(b) Where the parties agree that this paragraph shall apply, paragraphs 2 and 4 of the Agreement are amended as follows.

(i) Paragraph 2(ww) is deleted and replaced by the following -

“(ww) “Transaction Exposure” means -

(i) with respect to any Forward Transaction at any time between the Forward Repricing Date and the Purchase Date, the difference between (A) the Market Value of the Purchased Securities at the relevant time and (B) the Purchase Price;

(ii) with respect to any Transaction at any time during the period (if any) from the Purchase Date to the date on which the Purchased Securities are delivered to Buyer or, if earlier, the date on which the Transaction is terminated under paragraph 10(g), the difference between (A) the Market Value of the Purchased Securities at the relevant time and (B) the Repurchase Price at the relevant time;

(iii) with respect to any Transaction at any time during the period from the Purchase Date (or, if later, the date on which the Purchased Securities are delivered to Buyer or the Transaction is terminated under paragraph 10(g)) to the Repurchase Date (or, if later, the date on which Equivalent Securities are delivered to Seller or the Transaction is terminated under paragraph 10(h)), the difference between (A) the Repurchase Price at the relevant time multiplied by the applicable Margin Ratio (or, where the Transaction relates to Securities of more than one description to which different Margin Ratios apply, the amount produced by multiplying the Repurchase Price attributable to Equivalent Securities of each such description by the applicable Margin Ratio and aggregating the resulting amounts, the Repurchase Price being for this purpose attributed to Equivalent Securities of each such description in the same proportions as those in which the Purchase Price was apportioned among the Purchased Securities) and (B) the Market Value of Equivalent Securities at the relevant time.

In each case, if (A) is greater than (B), Buyer has a Transaction Exposure for that Transaction equal to the excess, and if (B) is greater than (A), Seller has a Transaction Exposure to Buyer equal to the excess.”

(ii) In paragraph 4(c) -

(aa) the words “any amount payable to the first party under paragraph 5 but unpaid” are deleted and replaced by “any amount which will become payable to the first party under paragraph 5 during the period after the time at which the calculation is made which is equal to the minimum period for the delivery of margin applicable under paragraph 4(g) or which is payable to the first party under paragraph 5 but unpaid”; and

- (bb) the words “any amount payable to the other party under paragraph 5 but unpaid” are deleted and replaced by “any amount which will become payable to the other party under paragraph 5 during the period after the time at which the calculation is made which is equal to the minimum period for the delivery of margin applicable under paragraph 4(g) or which is payable to the other party under paragraph 5 but unpaid”.
- (c) Paragraph 1(b) is modified by inserting the following sentence at the end thereof:

“In the event of any inconsistency between the provisions of this Agreement and the provisions of any of the Annexes, the provisions of such Annex shall prevail. In the event of any inconsistency between this Annex and the Thailand Annex, the provisions of this Annex shall prevail. In the event of any inconsistency between provisions of any Confirmation and this Agreement (including the Annexes), the Confirmation shall prevail for the purpose of the relevant transaction.”
- (d) Paragraph 2 of this Agreement is amended as follows:
 - (i) The definition of “LIBOR” shall be replaced with the following definition and any reference thereto throughout this Agreement shall be reference to “Default Interest Rate”.

““Default Interest Rate” means the average of the minimum lending rates of Bangkok Bank Public Company Limited, Kasikornbank Public Company Limited, The Siam Commercial Bank Public Company Limited and Krung Thai Bank Public Company Limited on the date on which it is to be determined plus 2%”.
 - (ii) The definition of “Price Differential” shall be amended by replacing the words “on a 360 days basis or 365 days basis in accordance with the applicable ISMA convention” with the words “on a 365-day basis”.
 - (iii) Local Business Day means any day other than a Saturday, a Sunday or a day on which commercial banks in Bangkok are required to close.
- (e) Neither party may require the other party to make a Margin Transfer to it under this Agreement if its Net Exposure in respect of the other party is less than Baht xxx.
- (f) In the event that a party delivers Margin Securities or Equivalent Margin Securities in respect of Margin Transfer, such delivery shall be in an amount that is of itself equal to an integral multiple of the minimum round lot size in accordance with the applicable ThaiBMA Market Convention.
- (g) Paragraph 6 is amended by inserting the following provisions as sub-section (k) thereof:

“(k) Where the Seller or Buyer becomes obliged under the Agreement to pay a Repurchase Price or to deliver the Equivalent Securities as the case may be, on any date, such party shall make such payment or delivery as the case may be, to the other party no later than 2.00 p.m. on such date.”

- (h) Paragraph 10 is amended by inserting the following provisions as sub-section (m) thereof:

“(m) In addition to any rights of set-off a party may have as a matter of law or otherwise, any amount (the “Termination Amount”) payable to one party (the “Payee”) by the other party (the “Payer”) under paragraph 10, in circumstances where there is a Defaulting Party under paragraph 10(a), will, at the option of the non-Defaulting Party be reduced by its set-off against any amount(s) (the “Other Agreement Amount”) payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favour of, the other party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is set-off). The non-Defaulting Party will give notice to the Defaulting Party of any set-off effected under this paragraph 10(m).

For the purpose of effecting the set-off, the Other Agreement Amount (under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one party to, or in favour of, the other party) shall become immediately due and payable upon the occurrence of an Event of Default and the election of the exercise of the set-off by the non-Defaulting Party pursuant to this provision.

For this purpose, the Other Agreement Amount (or the relevant portion of such amount) which is denominated in other currency shall be converted by the non-Defaulting Party into the Base Currency at the Spot Rate.

- (i) Paragraph 12 shall be amended by replacing the language “360 day or 365 day basis in accordance with the applicable ISMA convention” with the language “on 365 day basis”.
- (j) The following paragraphs shall apply where the governing law of this Agreement is Thai law:
- (i) Paragraph 2(qq). The definition of “Special Default Notice” shall not apply.
 - (ii) Paragraph 14(a)(ii) shall be amended by replacing “sub-paragraphs (b) and (c)” with “sub-paragraph (b)”;
 - (iii) Paragraph 14(b) shall be amended by replacing “Subject to sub-paragraph (c) below, any” with “Any”.
 - (iv) Paragraph 14(c). This entire paragraph shall be deleted.
 - (v) Paragraph 14(d). This paragraph shall be revised to read paragraph 14(c).
 - (vi) Paragraph 21. This paragraph shall not apply.
- (k) Each party shall deliver to the other the following documents:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A & Party B	Evidence of the authority, incumbency and specimen signatures of each person executing this Agreement and the Confirmation and the documents related thereto.	As soon as practicable after the execution of this Agreement and thereafter upon request
Party A & Party B	Certified true copy of (i) power of attorney (if any) and (ii) Memorandum and Articles of Association.	As soon as practicable after execution of this Agreement
Party A & Party B	Any other documents as may be reasonably requested by the other party	As soon as practicable after such request

(l) Each party hereby consents to the communication and disclosure of all information in respect of the Agreement, the Transactions and all matters incidental hereto and thereto by the other party to (i) all other branches of the other party and (ii) all government and regulatory authorities as and when required by such government and regulatory authorities.

(m) Unless otherwise agreed between the parties, the provisions of the rules and market practices relating to private repo transactions of the Thai Bond Market Association (as amended or supplemented from time to time) shall, wherever applicable, apply to any matters relating to the Transactions which have not been provided for in the Agreement.

(n) This Agreement supersedes all prior agreements or arrangements between the Parties relating to the subject matter of this Agreement.

(o) Governing Law

This Agreement shall be governed by and construed in accordance with the law of Thailand. Buyer and Seller hereby irrevocably submit for all purposes of or in connection with this Agreement and each Transaction to the jurisdiction of the Courts of Thailand.

(p) Waiver of Immunity

Each party hereto hereby waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in the Courts of Thailand or of any other country or jurisdiction, relating in any way to this Agreement or any Transaction, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

IN WITNESS WHEREOF, the parties have executed this Annex I on the respective dates specified below with effect from the date specified on the first page of this Annex I.

PARTY A

PARTY B

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

ANNEX II
Confirmation

To: _____
Date: _____
Subject: [Repurchase][Buy/Sell Back]* Transaction
(Reference Number: _____)

Dear Sirs,

The purpose of this letter, a “Confirmation” for the purposes of the Agreement, is to set forth the terms and conditions of the above repurchase transaction entered into between us on the Contract Date referred to below.

This Confirmation supplements and forms part of, and is subject to, the Global Master Repurchase Agreement as entered into between us as of [•] as the same may be amended from time to time (the “Agreement”). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. Words and phrases defined in the Agreement and used in this Confirmation shall have the same meaning herein as in the Agreement.

1. Contract Date:
2. Purchased Securities [state type[s] and nominal value[s]]:
3. CUSIP, ISIN or other identifying number[s]:
4. Buyer:
5. Seller:
6. Purchase Date:
7. Purchase Price:
8. Contractual Currency: Baht
- [9. Repurchase Date]:* [•] subject to the Modified Following Business Day
- [10. Terminable on demand]:*
11. Pricing Rate: [•] or such other rate as may be agreed in writing between the parties.
- [12. Sell Back Price]:*
13. Buyer’s Bank Account[s] Details:
14. Seller’s Bank Account[s] Details:

* Delete as appropriate

15. Additional Terms:*

Interest Rate: [in case where the parties agree to use the rate other than the Bank of Thailand overnight repurchase rate, afternoon round]

Hair Cut/Initial Margin¹:

Margin Ratio:

Please sign and return the enclosed copy of this Confirmation to signify your agreement.

Yours faithfully,

[•]

By: _____

Name: _____

Title: _____

Agreed and accepted as of the date first above written:

By: _____

Name: _____

Title: _____

TBMA/ISMA GLOBAL MASTER REPURCHASE AGREEMENT (2000 VERSION)

* Delete as appropriate

¹ For purpose of the Agreement, “Hair cut/Initial Margin” means a discount (expressed as a percentage) of the market value of a Purchased Securities prevailing on the Contract Date.

ANNEX III

BUY/SELL BACK ANNEX

Supplemental terms and conditions for Buy/Sell Back Transactions

This Annex constitutes an Annex to the TBMA/ISMA Global Master Repurchase Agreement dated August 3, 2004 between [•] as Party A and [•] as Party B (the “Agreement”)

1. Scope

- (a) The parties have agreed that the Transactions to which this Agreement applies may include Buy/Sell Transactions.
- (b) In relation to Buy/Sell Back Transactions, the Agreement shall be construed as if it had been amended and supplemented as set out in paragraphs 3 to 5 of this Annex.

2. Interpretation

- (a) In this Annex -
 - (i) “Accrued Interest”, with respect to any Purchased Securities subject to a Buy/Sell Back Transaction, unpaid Income that has accrued during the period from (and including) the issue date or the last Income Payment Date (whichever is the later) in respect of such Purchased Securities to (but excluding) the date of calculation. For these purposes unpaid Income shall be deemed to accrue on a daily basis from (and including) the issue date or the last Income Payment Date (as the case may be) to (but excluding) the next Income Payment Date or the maturity date (whichever is the earlier);
 - (ii) “Sell Back Differential”, with respect to any Buy/Sell Back Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Buy/Sell Back Transaction (on a 365 day basis) to the sum of (a) the Purchase Price and (b) Accrued Interest paid on the Purchase Date for such Transaction for the actual number of days during the period commencing on (and including) the Purchase Date for such Buy/Sell Back Transaction and ending on (but excluding) the date of calculation;
 - (iii) “Sell Back Price”, with respect to any Buy/Sell Back Transaction, means -
 - (x) in relation to the date originally specified by the parties as the Repurchase Date pursuant to paragraph 3(b)(iii) of the Agreement, the price agreed by the Parties in relation to that Buy/Sell Back Transaction, and
 - (y) in any other case (including for the purposes of the application of paragraph 4 (margin maintenance) or paragraph 10 (Events of Default) of the Agreement), the product of the formula $(P + AI + D) - (IR + C)$, where –

P = the Purchase Price

- AI = the amount, equal to Accrued Interest at the Purchase Date, paid under paragraph 3(f) of this Annex
- D = the Sell Back Differential
- IR = the amount of any income in respect of the Purchased Securities payable by the issuer on or, in the case of registered Securities, by reference to, any date falling between the Purchase Date and the Repurchase Date
- C = the aggregate amount obtained by daily application of the Pricing Rate for such Buy/Sell Back Transaction to any such Income from (and including) the date of payment by the issuer to (but excluding) the date of calculation

- (b) References to "Repurchase Price" throughout the Agreement shall be construed as references to "Repurchase Price or the Sell Back Price, as the case may be".
- (c) In Paragraph 10(c)(i) of the Agreement (relating to Events of Default), the reference to the "Repurchase Prices" shall be construed as a reference to "Repurchase Prices and Sell Back Prices".
- (d) In the event of any conflict between the terms of this Annex III and any other term of the Agreement, the terms in this Annex shall prevail.

3. Initiation; Confirmation; Termination

- (a) Each Transaction shall be identified at the time it is entered into and in the Confirmation relating to it as either a Repurchase Transaction or a Buy/Sell Back Transaction.
- (b) In the case of a Buy/Sell Back Transaction the Confirmation delivered in accordance with paragraph 3 of the Agreement may consist of a single document in respect of both of the transactions which together form the Buy/Sell Back Transaction or separate Confirmations may be delivered in respect of each such transaction. Such Confirmations may be in the form of Annex II to the Agreement except that, subject to sub-paragraph (c) below, such Confirmations shall not include the item specified in paragraph 10 of Annex II.
- (c) When entering into a Buy/Sell Back Transaction the parties shall also agree the Sell Back Price and the Pricing Rate to apply in relation to that Transaction on the scheduled Repurchase Date. The parties shall record the Pricing Rate in at least one Confirmation applicable to that Buy/Sell Back Transaction.
- (d) Buy/Sell Back Transactions shall not be terminable on demand.

- (e) In the case of a Buy/Sell Back Transaction, the Purchase Price shall be quoted exclusive of Accrued Interest to the Purchase Date on the Purchased Securities and the Sell Back Price shall be quoted exclusive of Accrued Interest.
- (f) For the purposes of paragraph 3(c) of the Agreement, in the case of a Buy/Sell Back Transaction, the Purchased Securities shall be transferred to Buyer or its agent against the payment of the Purchase Price plus an amount equal to Accrued Interest to the Purchase Price on such Purchased Securities.
- (g) In the case of a Buy/Sell Back Transaction, paragraph 3(f) of the Agreement shall not apply. Termination of such a Transaction will be effected on the Repurchase Date by transfer to Seller or its agent of Equivalent Securities against the payment by Seller of (i) in a case where the Repurchase Date is the date originally scheduled by the parties pursuant to paragraph 3(b)(iii) of the Agreement, the Sell Back Price referred to in paragraph 2(iii)(x) of this Annex plus an amount equal to Accrued Interest to the Repurchase Date; and (ii) in any other case, the Sell Back Price referred to in paragraph 2(iii)(y) of this Annex.

4. Margin maintenance: "repricing"

If the parties agree that a Buy/Sell Back Transaction is to be repriced in accordance with paragraph 4(i) of the Agreement, they shall at the time of such repricing agree the Purchase Price, the Sell Back Price and the Pricing Rate applicable to the Repriced Transaction.

5. Income Payments

Paragraph 5 of the Agreement (relating to Income payments) shall not apply to Buy/Sell Back Transactions.

IN WITNESS WHEREOF, the parties have executed this Annex on the respective dates specified below with effect from the date specified on the first page of Annex I.

Party A

Party B

By: _____

By: _____

Name:

Name: [•]

Title:

Title: [•]

Date: _____

Date: _____

Witness

Witness

By : _____

By : _____

Name: [•]

Name : [•]

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

THAILAND ANNEX

Supplemental terms and conditions for Thai domestic transactions²

1. Scope

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

2. Interpretation

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

3. Act of Insolvency

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

4. Confirmation

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

5. Governing Law

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

6. Waiver of Immunity

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

² The provisions contained in this Thailand Annex shall be incorporated in Annex I in addition to the other supplemental provisions as may be agreed between the parties.