

**(DRAFT) TERMS AND CONDITIONS**  
**OF**  
**"THE DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017**  
**TRANCHE 1 DUE 2020"**  
**"THE DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017**  
**TRANCHE 2 DUE 2024"**  
**AND**  
**"THE AMORTIZED DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED**  
**NO. 1/2017 TRANCHE 3 DUE 2027"**

The following is the text of the terms and conditions (these "**Conditions**") of (a) "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 1 Due 2020" ("**Tranche 1 Debentures**"), (b) "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 2 Due 2024" ("**Tranche 2 Debentures**"), (c) "The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 3 Due 2027" ("**Tranche 3 Debentures**," and together with Tranche 1 Debentures and Tranche 2 Debentures, the "**Debentures**") setting out the rights and obligations of Nam Ngum 2 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 Bangkok Bank 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 offer for sale of the Debentures in Thailand has been: (i) acknowledged by the Bank of The Lao People's Democratic Republic (the "**BOL**") under the Letter No. [•] dated [•] issued by the BOL to the Issuer; and (ii) endorsed and acknowledged by the Lao Securities Commission Office (the "**LSCO**") under the Certificate No. [•] dated [•] issued by the LSCO, by virtue of and in compliance with the Decision No. 0022/LSC (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 principal office of the Debentureholders' Representative.

## **1. DEFINITIONS**

In these Conditions:

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

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

"**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**" has the meaning given to it in Condition 4.4.

**"Concession Agreement"** means the Hydroelectric Power Project Concession Agreement between the Government of the Lao PDR and SouthEast Asia Energy Limited, Vientiane Branch, Lao PDR dated 14 March 2006 as novated to the Issuer on 9 January 2008.

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

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

**"Debenture Certificate(s)"** means the certificate(s) issued in accordance with Condition 3.1, representing such Debenture(s) in the respective form(s) specified in Annex A.

**"Debentureholder(s)"** means the person(s) who owns the Debenture(s) in accordance with Condition 3.3.

**"Debentureholders' Representative"** means Bangkok Bank 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 5 October 2017 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.

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

**"Decision No. 0022/LSC"** means the Decision on Offering of Debenture for Sale in Foreign Country issued by the Lao Securities Commission, dated 26 October 2016, 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) per cent per annum.

**"Event of Default"** means any of the events specified in Condition 13.1.

**"Interest Payment Date"** means every 5 April and 5 October of each year throughout the term of the Debentures, with the first Interest Payment Date being 5 April 2018 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 5 October 2017.

**"Issuer"** means Nam Ngum 2 Power Company Limited.

**"Issuer's Representative"** means The Legists Group or any successor as the Issuer's representative in Thailand for the purposes specified in Condition 20.

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

**"LSCO"** means the Lao Securities Commission Office.

**"Maturity Date"** means,

- (a) in relation to Tranche 1 Debentures, 5 October 2020;
- (b) in relation to Tranche 2 Debentures, 5 October 2024; and
- (c) in relation to Tranche 3 Debentures, 5 October 2027.

**"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.

**"Notification No. KorChor. 5/2552"** means the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments, dated 15 March 2009, 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 5 October 2017 or the agreement appointing a new Paying Agent to replace the existing Paying Agent (if any).

**"Record Date"** has the meaning given to it in Condition 4.4.

**"Redemption Date"** means, in respect of Tranche 3 Debentures, each redemption date, as specified in Condition 10.1(b), on which a payment of principal is due.

**"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 registrar appointment agreement entered into between the Registrar and the Issuer dated on or around 5 October 2017 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 day on which the subscription of the Debentures is completed, in this case, 5 October 2017.

**"Tranche 1 Debentures"** means "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 1 Due 2020".

**"Tranche 2 Debentures"** means "The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 2 Due 2024".

**"Tranche 3 Debentures"** means "The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 3 Due 2027".

**"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.

**"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 TERM**

2.1 Form, type, interest rate and tenor of each tranche of Debentures are as follows;

- (a) Tranche 1 Debentures are issued in registered form, unsubordinated and unsecured, with a debentureholders' representative and carry interest at the rate of 2.59 (two point five nine) per cent per annum with a tenor of 3 (three) years from the Issue Date;
- (b) Tranche 2 Debentures are issued in registered form, unsubordinated and unsecured, with a debentureholders' representative and carry interest at the rate of 3.48 (three point four eight) per cent per annum with a tenor of 7 (seven) years from the Issue Date; and
- (c) Tranche 3 Debentures are issued in registered form, unsubordinated, unsecured and amortized, with a debentureholders' representative and carry interest at the rate of 3.69 (three point six nine) per cent per annum with a tenor of 10 (ten) years from the Issue Date.

2.2 On the Issue Date, there are in aggregate 6,000,000 (six million) units of Debentures, with a nominal amount of Baht 1,000 (one thousand baht) each, and an aggregate total principal amount of Baht 6,000,000,000 (six billion baht), comprising of;

- (a) 1,000,000 (one million) units of Tranche 1 Debentures, with a nominal amount of Baht 1,000 (one thousand baht) each, and total principal amount of Baht 1,000,000,000 (one billion baht);
- (b) 1,400,000 (one million four hundred thousand) units of Tranche 2 Debentures, with a nominal amount of Baht 1,000 (one thousand baht) each, and total principal amount of Baht 1,400,000,000 (one billion four hundred million baht); and
- (c) 3,600,000 (three million six hundred thousand) units of Tranche 3 Debentures, with a nominal amount of Baht 1,000 (one thousand baht) each, and total principal amount of Baht 3,600,000,000 (three billion six hundred million baht).

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

The Issuer has appointed TSD to act as a registrar in respect of the Debentures in accordance with the Registrar Appointment Agreement made between the Issuer and TSD.

- 3.1 The Issuer shall ensure that the Registrar, by the 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 within 15 (fifteen) Business Days from the Subscription Closing Date via registered mail at the name and address appearing in the subscription form of such Debentures. The Issuer shall cause the Registrar, by the entering into the Registrar Appointment Agreement, to deposit with TSD the Debentures of a Debentureholder who has expressed its desire for such deposit in the subscription form of the Debentures within 7 (seven) Business Days from the Subscription Closing Date. 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.
- 3.2 The Issuer shall cause the Registrar, by the 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.
- 3.3 (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 business hours of the Registrar on 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 case of such transfer, 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 business hours of the Registrar on the Record Date, as notified in writing by TSD to the Registrar.
- 3.4 If a person holding Debentures through TSD (scripless system) wishes to obtain a Debenture Certificate with respect to those Debentures, that person must inform TSD. The Issuer shall cause the Registrar, by the entering into the Registrar Appointment Agreement, to issue a Debenture Certificate to that person within 45 (forty-five) days from the date it has been notified by TSD of the name of that person and the number of Debentures deposited with TSD in the name of that person. 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.

#### **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.

Transfers between the transferee and 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.

Transfers between the transferor and the third parties. A transfer of Debentures is only effective against third parties if the transfer is actually 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 completeness 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) 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*

Debentures deposited with TSD must be transferred in accordance with the Debenture transfer restrictions, the applicable regulations of the Stock Exchange of Thailand, ThaiBMA, TSD and any other relevant regulatory authority and agency, including the relevant over-the-counter centers, that have issued regulations applicable to such transfer of the Debentures.

#### 4.3 *Debenture Transfer Restrictions*

- (a) Thai transfer restriction

The Issuer has registered a transfer restriction of the Debentures with the SEC that no Debenture will be transferred to any person other than those qualified as "Institutional Investors" and "High Net Worth Investors" in accordance with the Notification No. KorChor. 5/2552. As a result, the Issuer and/or the Registrar will not accept or register any transfer of Debentures to any person who is not qualified as such Institutional Investor or High Net Worth Investors referred to above (collectively, the "**Qualified Investors**"), unless by way of inheritance.

- (b) Lao transfer restriction

The transfer restriction of the Debentures has been: (i) acknowledged by the BOL; and (ii) endorsed and acknowledged by the LSCO, in accordance with the Decision No. 0022/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 Register Book will be closed on the 14th (fourteenth) day prior to any 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 in these Conditions and as notified by the Issuer to the Registrar and the Debentureholders' Representative (the "**Closing Date**"). 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 on the Closing Date. A Business Day immediately preceding the Closing Date is hereinafter referred to as a "**Record Date**".

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 Debentureholders, provided that such change: (i) must be in compliance with the rules and regulations of TSD or any other relevant authorities, and (ii) shall not adversely affect materially the rights and benefits of the Debentureholders. In such case, the Record Date shall be changed accordingly.

## **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. CREDIT RATING**

As of the Issue Date, the Issuer has arranged 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 result for the Issuer and/or the Debentures is subject to revision during the term of the Debentures.

## 7. COVENANTS OF THE ISSUER

The Issuer undertakes to comply with all the covenants set out in this Condition 7 for so long as any debt under the Debentures remains outstanding.

- 7.1 The Issuer shall, at all times throughout the term of the Debentures or until all Debentures are redeemed, (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.
- 7.2 The Issuer shall ensure that the ratio of Debt to Equity (the "**Debt to Equity Ratio**"), in accordance with its Financial Statement, shall not exceed 3:1 (three to one) as at the last day of the fourth quarter of each year.

For the purpose of this Condition 7.2;

"**Debt**" means liabilities that bear interest or are subject to discount, including guarantee and aval liabilities that bear interest or are subject to discount, *less* cash and cash equivalents, short-term restricted bank deposits, current investments and long-term restricted bank deposits. However, "Debt" shall not include deposits received from customers as set out in the relevant Financial Statement and bank guarantees.

"**Equity**" means shareholders' equity as set out in the relevant Financial Statement.

"**Financial Statement**" means audited financial statements of the Issuer prepared in accordance with International Accounting Standard.

- 7.3 The Issuer shall arrange for a report setting out the Debt to Equity Ratio in accordance with Condition 7.2, reviewed by the auditor of the Issuer, to be delivered to the Debentureholders' Representative and the Registrar within 15 (fifteen) days from the date the relevant Financial Statement is sent to the Tax Department, Ministry of Finance of the Lao PDR, to be kept and made available for the Debentureholders' inspection by the Debentureholders' Representative and the Registrar.
- 7.4 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.
- 7.5 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 on the ability of the Issuer to repay its debt under the Debentures to the Debentureholders or are in the normal course of business of the Issuer.
- 7.6 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.
- 7.7 Upon the occurrence of any event of default (as provided in Condition 13.1) or any event which may constitute an event of default (i.e. an event which shall constitute an event of default if the Issuer cannot take a remedial action within the required period of time) or upon becoming aware of any litigation or arbitration proceedings against the Issuer which, if adversely determined, might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions, the Issuer shall notify the



Debentureholders' Representative of such event without delay from the date on which the Issuer has knowledge of such event, including any actions taken by the Issuer or proposed to be taken by the Issuer to remedy such event.

- 7.8 At any time upon request of the Debentureholder's Representative, the Issuer shall promptly supply to the Debentureholders' Representative a certificate signed by the Issuer's authorized director(s) certifying that neither an Event of Default (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it) nor any litigation or arbitration proceedings against the Issuer is outstanding or pending (apart from any such events which the Issuer has previously informed the Debentureholders' Representative (if any)).
- 7.9 If it becomes necessary to replace the Debentureholders' Representative or the Registrar, the Issuer shall use its best endeavors to appoint a replacement Debentureholders' Representative or a replacement Registrar (as the case may be) as soon as practicable, but in any case no later than 30 (thirty) days from the date on which the Issuer is aware of the necessity for such replacement.
- 7.10 The Issuer shall, in accordance with applicable Thai laws and regulations, deliver to the SEC and the Debentureholders' Representative, and make available by way of posting on the website [www.ckpower.co.th](http://www.ckpower.co.th) (or a replacement website to be designated by the Issuer), copies of English translations of its audited annual consolidated financial statements within, if applicable, the same period as that required under applicable laws or regulations, but in any case, shall be no later than 180 (one hundred and eighty) days from the end of the financial year of the Issuer. If, after the Issue Date, such submission period to the SEC or method for the submission is changed under the applicable laws or regulations, the Issuer shall comply with the new submission period, method for the submission or requirements according to such amended applicable laws or regulations, as the case may be.

## **8. INTEREST**

### **8.1 *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.

### **8.2 *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 (after deducting any repayment of principal amount of that unit of Debenture made on that day, in the case of Tranche 3 Debentures) 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 seventh decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up one decimal).

If respect of the final Interest Payment Date, the calculation of interest shall be subject to Condition 9.2.

### **8.3 *Default Interest***

- (a) Upon a default on any payment by the Issuer under these Conditions and, in respect of Tranche 3 Debentures, if any payment of any principal amount due is improperly withheld or refused on the relevant Redemption Date, the Default Interest Rate shall

be charged on any unpaid amount of principal from the due date until 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 13.2.

- (b) In such event, Condition 8.2 shall apply *mutatis mutandis* and the Interest Rate used in Condition 8.2 shall be replaced by the Default Interest Rate.

## **9. PAYMENTS OF PRINCIPAL AND INTEREST**

### **9.1 *Payment Methods***

- (a) **Principal Payment:** Principal due on the Maturity Date will be payable by the Issuer through the Registrar to the Debentureholders whose names appear in the Register Book on the relevant Record Date or, with respect to persons whose Debentures are deposited with TSD, the persons whose names appear on the list of owners of the Debentures maintained by TSD. Payments of principal on each Debenture will be made to the Debentureholder by means of: (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Thailand in the name of the Debentureholder mailed to the address of the relevant Debentureholder appearing on the Register Book; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant payment date, or such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar; provided that such principal payment on the Maturity Date may only be made upon surrender of the Debenture Certificates (except for the Debentures deposited with TSD) at the principal office of the Registrar.

For the Principal payment, a Debentureholder whose Debentures are not deposited with TSD is not required to surrender its 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 the Debentureholders whose names appear in the Register Book on the relevant Record Date or, with respect to persons whose Debentures are deposited with TSD, the persons whose names appear on the list of the owners of the Debentures maintained by TSD. Payments of interest on each Debenture will be made to the Debentureholder by means of: (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Thailand in the name of the Debentureholder mailed to the address of the relevant Debentureholder appearing on the Register Book; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant payment date, or such other method as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar; provided that payment of interest with respect to the final Interest Payment Date may only be made upon the surrender of the Debenture Certificates (except for the Debentures deposited with TSD) at the principal office of the Registrar.

For the final interest payment, a Debentureholder whose Debentures are not deposited with TSD is not required to surrender its 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.

## 9.2 *Non-Business Days*

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.

# 10. REDEMPTION AND REPURCHASE OF DEBENTURES

## 10.1 *Redemption*

- (a) In respect of Tranche 1 Debentures and Tranche 2 Debentures, unless previously redeemed, purchased or cancelled, the relevant Debentures will be redeemed at their outstanding principal amount on the Maturity Date, together with interest accrued thereon up to (but excluding) the Maturity Date.
- (b) In respect of Tranche 3 Debentures, unless previously redeemed, purchased or cancelled, each unit of Tranche 3 Debentures shall be partially redeemed on each Redemption Date by payment of the amount of principal specified against such Redemption Date as follows.

Installment	Redemption Date	Outstanding Principal Amount Per Unit (Baht)	Paid Principal Amount Per Unit (Baht)	Total Payment Per Unit (Baht)
1	5 October 2025	1,000.00	333.33	333.33
2	5 October 2026	667.67	333.33	666.66
3	5 October 2027	333.34	333.34	1,000.00

## 10.2 *Purchase by the Issuer*

The Issuer may at any time purchase the Debentures in any open 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.

## 10.3 *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 ThaiBMA and the SEC as required by applicable laws and regulations.

## 10.4 *Redemption for Taxation Reasons*

- (a) Subject to Condition 10.4(b) below, the Debentures may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 (thirty) nor

more than 60 (sixty) days' notice to the Debentureholders in accordance with Condition 19 (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Debentures, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11.2 as a result of any change in, or amendment to, the laws or regulations of the Lao PDR, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including the cessation of tax exemptions presently applicable), which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts where a payment in respect of the Debentures then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Debentureholders' Representative a certificate signed by two duly authorized officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Debentures redeemed pursuant to this Condition 10.4(a) will be redeemed at their outstanding principal amount together with interest accrued to (but excluding) the date of redemption.

- (b) Prior to the lapse of 3 (three) years from the Issue Date, the Issuer will not be entitled to exercise the redemption option as specified in Condition 10.4(a) above in accordance with the MOF Notification unless the MOF Notification is amended to permit such early redemption or a specific waiver or approval to redeem the Debentures early is granted to the Issuer by the Ministry of Finance of Thailand.

## **11. TAXATION**

- 11.1 Notwithstanding Condition 11.2 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.
- 11.2 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.

## **12. 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.

### 13. EVENTS OF DEFAULT

13.1 If any of the following events occurs and is continuing (each, an "**Event of Default**"), the Debentureholders' Representative shall deliver a default notice to the Issuer in compliance with, and subject to, Condition 13.2 below:

- (a) a default is made on the payment of any amount of principal or any interest due in respect of any of the Debentures when and as the same ought to be paid in accordance with these Conditions, however, such payment default shall not constitute an Event of Default if it arises from a delay and/or mistake in funds transfer system beyond the control of the Issuer and the Issuer has sufficient funds to make payment of such principal or interest as they fall due, and the Issuer has made payment of such principal or interest within 3 (three) days from the relevant due date;
- (b) a default is made on the performance or observance by the Issuer of any obligation, condition or provision under the Debentures (other than any obligation for the payment of any amount due in respect of any of the Debentures) and (but only in a case where the Debentureholders' Representative considers such default to be capable of being remedied) such default shall not be remedied to the Debentureholders' Representative's satisfaction within 30 (thirty) days (or such longer period as the Debentureholders' Representative may permit) of first written notification from the Debentureholders' Representative to the Issuer requiring the same to be remedied;
- (c) the Issuer shall cease to carry on the whole or substantially the whole of its business, which might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions;
- (d) the shareholders meeting of the Issuer has resolved that the Issuer shall dispose of the whole or a substantial part of its business or that the Issuer shall merge or amalgamate with another entity (except in the ordinary course of business of the Issuer) which, in accordance with a resolution of the Debentureholders' meeting, might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions;
- (e) the Issuer fails to pay any indebtedness, having an aggregate nominal amount of more than Baht 500,000,000 (five hundred million 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 was declared to be prematurely due and payable due to a default by the Issuer, however, such failure to pay 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;
- (f) the Issuer is subject to any final judgments of a court of law or arbitration awards ordering it, in an aggregate amount, to pay a sum of more than Baht 500,000,000 (five hundred million baht) (or the equivalent in any other currency or currencies), unless the Issuer is capable of paying such amount in accordance with such final judgments or arbitration awards and such payment does not have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions;
- (g) there is a change, restraint or cancellation of licence, certificate, letter of consent or any rights and benefits that the Issuer has received from the relevant governmental authorities, officials or persons which are necessary and required to be possessed or used by the Issuer for the operation of its main business and such change, restraint, or

cancellation might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions;

- (h) the Issuer is subject to legal proceedings or order of a government authority that might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions, or there is a change in or revocation of the Issuer's power to operate its business, or any revenue or asset of the Issuer, whether in whole or in part, has been seized, compulsorily acquired, expropriated or nationalized, and such event might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions;
- (i) the Issuer is insolvent or there is any seizure or attachment of the assets of the Issuer issued under a bankruptcy proceeding or the Issuer has undertaken any action that may cause a bankruptcy proceeding to be initiated against it or institutes proceedings to be adjudicated a voluntary bankrupt, which might have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions, or there is an order or resolution, duly issued or passed in accordance with applicable law for the winding-up or dissolution of the Issuer; or
- (j) any reorganization proceeding is initiated against the Issuer under any applicable laws or there is any appointment of a receiver, planner, plan administrator, trustee, assignee or similar officers with respect to the Issuer or any revenue or asset of the Issuer (except where such proceeding is discharged within 30 (thirty) days from its commencement date).

13.2 If any Event of Default occurs and is continuing, and if

- (a) the Debentureholders' Representative deems appropriate; or
- (b) the Debentureholders' Representative has received a written demand from any one or more of the Debentureholders together holding at least 50 (fifty) per cent of the total outstanding principal amount of the Debentures; or
- (c) the Debentureholders' Representative has received a resolution of the Debentureholders' meeting; or
- (d) any of the Events of Default under Conditions 13.1(a), 13.1(i) or 13.1(j) has occurred,

the Debentureholders' Representative shall deliver a default notice to the Issuer informing the Issuer of the occurrence of such Event of Default, declaring the Debentures to be immediately due and payable and demanding payment of all outstanding principal amounts under the Debentures together with interest accrued thereon until (but excluding) the date of repayment. If the Issuer defaults in making a payment under any Debenture to any Debentureholder, if otherwise not apparent or clearly proven to the contrary, it shall be presumed that such defaults on payment have occurred to all the Debentures.

13.3 After the Debentureholders' Representative has delivered the default notice pursuant to Condition 13.2,

- (a) the Debentureholders' Representative shall take any actions to cause the Issuer to repay all the debts under the Debentures without further notice. Such actions include filing a lawsuit against the Issuer in so far as legally possible; and
- (b) no Debentureholder shall be entitled to take any legal action directly against the Issuer for enforcement of its rights unless the Debentureholders' Representative fails to

institute proceedings against the Issuer and such failure shall have continued for a period of 14 (fourteen) days and at the time the Debentureholder files a lawsuit against the Issuer, the Debentureholders' Representative has not yet filed a lawsuit against the Issuer to repay its debts.

#### **14. MEETINGS OF DEBENTUREHOLDERS**

- 14.1 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) per cent 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 default notice has been sent to the Issuer as specified in Condition 13.2;
    - (ii) a proposal to amend material terms of these Conditions has been made pursuant to Condition 17.1; or
    - (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 16.3(b).
- 14.2 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.
- 14.3 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.
- 14.4 If there is only 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.
- 14.5 Any meeting of the Debentureholders under these Conditions shall be a joint meeting between the Debentureholders of Tranche 1 Debentures, the Debentureholders of Tranche 2 Debentures and the Debentureholders of Tranche 3 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.

- 14.6 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.

**15. POWERS, DUTIES AND RESPONSIBILITIES OF THE DEBENTUREHOLDERS' REPRESENTATIVE**

- 15.1 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.

- 15.2 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 13.1 at any time, the occurrence of which would otherwise require the Debentureholders' Representative to proceed in accordance with Condition 13.2, 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 monitor the Issuer's and compliance with, and performance of, its obligations under these Conditions;
- (d) 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;

- (e) 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;
- (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 and 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, to immediately inform the Issuer in writing of such disqualification.

15.3 The Debentureholders' Representative shall perform its duties and obligations in good faith for the interest and benefit of the Debentureholders 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.

15.4 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.

## **16. APPOINTMENT AND REMOVAL OF THE DEBENTUREHOLDERS' REPRESENTATIVE**

16.1 The Issuer has appointed the Debentureholders' Representative to act as a representative of the Debentureholders, in full compliance with all applicable laws as well as the Notification of the Capital Market Supervisory Board No. TorChor. 37/2552 Re: Qualifications Required for the Debentureholders' Representative and Performance of the Debentureholders' Representative according to its Powers and Duties dated 3 August 2009 (as amended) and any other relevant laws and regulations concerning qualifications of a debentureholders' representative. The Debentureholders' Representative has been approved by the SEC and other relevant authorities to perform its duties and functions as a representative of the Debentureholders, as required by applicable laws and regulations. The Debentureholders are deemed to have accepted and consented to the Issuer's appointment of the Debentureholders' Representative as the Debentureholders' Representative pursuant to the terms of the Debentureholders' Representative Appointment Agreement and to ratify any action the Debentureholders' Representative may have done for or on behalf of the Debentureholders prior to and after the subscription or accepting the transfer of the Debentures.

- 16.2 Removal of the Debentureholders' Representative is required under the following circumstances:
- (a) the Debentureholders' Representative becomes disqualified to act as a representative of Debentureholders and fails to rectify the event of such disqualification within 60 (sixty) days from the date of the disqualification;
  - (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) per cent 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.
- 16.3 In case of a removal 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 approve the appointment of a new 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) per cent 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.
- 16.4 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.
- 16.5 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.

## **17. AMENDMENT TO THESE CONDITIONS**

- 17.1 Except as specified in Conditions 15.2(b)(i) and 15.2(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.

- 17.2 The Debentureholders' Representative may amend any Conditions as specified in Conditions 15.2 (b)(i) and 15.2(b)(ii). The Debentureholders' Representative shall promptly inform the Issuer in writing of the amendment to these Conditions made by the Debentureholders' Representative pursuant to Condition 19.
- 17.3 The Issuer shall deliver the amended Conditions to the Registrar and the Debentureholders' Representative and shall 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.

## **18. 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.

## **19. NOTICES**

- 19.1 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.
- 19.2 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.
- 19.3 Notices to the Issuer and the Registrar
- (a) Notices to the Registrar shall be validly given if sent to the address or fax number of the Registrar specified in the Registrar Appointment Agreement;
  - (b) Notices to the Issuer shall be validly given if sent to the address or fax number of the Issuer as specified below (or as otherwise notified from time to time to the Debentureholders' Representative and the Registrar):

### **THE ISSUER**

#### **Nam Ngum 2 Power Company Limited**

Address: 215 Lanexang Avenue  
Vientiane  
Lao PDR

Telephone: +856 21 251 718  
Fax: +856 21 252 060  
Attention: Managing Director

## **THE ISSUER'S REPRESENTATIVE IN THAILAND**

### **The Legists Group**

Address: Offices of N&K Ltd.  
990 Abdulrahim Place, 9th Floor, Room No. 901-1  
Rama IV Road, Silom, Bangrak, Bangkok 10500  
Thailand  
Telephone: +662 636 1111  
Fax: +662 636 0000  
Attention: Managing Director

- (c) 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; or
  - (iii) if sent by courier, 48 (forty-eight) hours from the date of delivery to the courier service.

- 19.4 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.

## **20. THE ISSUER'S REPRESENTATIVE IN THAILAND**

The Issuer has appointed The Legists Group, whose address is specified in Condition 19.3(b) 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.

## **21. CURRENCY INDEMNITY**

- 21.1 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.

- 21.2 The indemnity specified under this Condition 21 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.

## **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.

These Conditions are made on 5 October 2017, and shall be effective from the Issue Date.

**NAM NGUM 2 POWER COMPANY LIMITED**

**as Issuer**

By: \_\_\_\_\_

([•])

Authorized Signatory

**ANNEX A**  
**DEBENTURE CERTIFICATE**

*(Form of Debenture Certificate in respect of Tranche 1 Debentures and Tranche 2 Debentures)*

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

Registration No. [●]  
Registered on [●]

**NAM NGUM 2 POWER COMPANY LIMITED**

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

**THE DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017 TRANCHE [●] DUE [●]**

Issue Date: 5 October 2017      Maturity Date: 5 October [●]      Term: [●] years      Nominal Amount: Baht 1,000 each      Total Offering Amount: [●] units      Total Issue Size: Baht [●]

Interest Rate: [●] per cent per annum      Payable: semi-annually      Paid by (i) account-payee-only cheque sent by mail to the Debentureholder; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand, or such other way 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.

Nam Ngum 2 Power Company Limited (the "**Issuer**") will redeem the Debentures on the Maturity Date which is 5 October [●] by: (i) issuing account-payee-only cheque in the name of the Debentureholder; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand, or such other way as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar.

Name of Debentureholder [●]

Debentureholder Registration No. [●]

Issue Date of the Debenture Certificate [●]

No. of Debentures (Units) [●]

Total Principal Amount (Baht) [●]

Debenture Certificate No. [●]

This Debenture Certificate is subject to the Terms and Conditions of the Debentures in relation to The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 1 Due 2020, The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 2 Due 2024 and The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 3 Due 2027 dated 5 October 2017 (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.

The Issuer has registered a transfer restriction of the Debentures with the Office of the Securities and Exchange Commission and is bound by such transfer restriction to procure that no Debenture will be transferred to any person other than those qualified as "Institutional Investors" and "High Net Worth Investors" in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments dated 15 March 2009, as may from time to time be amended, modified, supplemented or replaced. As a result, the Issuer and/or the Registrar will not accept or register any transfer of Debentures to any person who is not qualified as such Institutional Investor or High Net Worth Investors referred to above (collectively, the "**Qualified Investors**"), unless by way of 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: (i) acknowledged by the Bank of The Lao People's Democratic Republic (the "BOL") under the Letter No. [●] dated [●] issued by the BOL to the Issuer; and (ii) endorsed and acknowledged by the Lao Securities Commission Office (the "LSCO") under the Certificate No. [●] dated [●] 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 26 October 2016, as may from time to time be amended, modified, supplemented or replaced (the "**Decision No.0022/LSC**").

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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 debentures with a Debentureholders' Representative in the name-registered Debenture Certificate.  
 Debentureholders' Representative: Bangkok Bank 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 semi-annually and shall be paid on 5 April and on 5 October of each year throughout the term of the Debentures and the first payment of interest shall be made on 5 April 2018 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 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 check marked "A/C Payee Only" drawn on a bank in Thailand in the name of the Debentureholder mailed to the address of the relevant Debentureholder; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant payment date, or such other way as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar. In this regard, for the principal repayment and the final interest payment, the Issuer shall not be required to make such payments until the Debentureholders whose Debentures are not deposited with TSD have surrendered the Debenture Certificate at the principal office of the Registrar. Such Debentureholders may surrender the Debenture Certificate prior to the payment date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.
3. The closure of the Register Book  
 The Issuer shall cause the Registrar to close the Register Book on the 14th day prior to the Interest Payment Date, the Maturity Date or the meeting date of the Debentureholders or any other date for any other purpose as specified in the 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	<p>(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.</p> <p>(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.</p> <p>(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.</p>
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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)	



*(Form of Debenture Certificate in respect of Tranche 3 Debentures)*

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

Registration No. [•]  
Registered on [•]

**NAM NGUM 2 POWER COMPANY LIMITED**

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

**THE AMORTIZED DEBENTURES OF NAM NGUM 2 POWER COMPANY LIMITED NO. 1/2017 TRANCHE 3 DUE 2027**

Issue Date: 5 October 2017	Maturity Date: 5 October 2027	Term: 10 years	Nominal Amount: Baht 1,000 each	Total Offering Amount: 3,600,000 units	Total Issue Size: Baht 3,600,000,000
Interest Rate: 3.69 per cent per annum	Payable: semi-annually	Paid by (i) account-payee-only cheque sent by mail to the Debentureholder; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand, or such other way 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.			

Nam Ngum 2 Power Company Limited (the "**Issuer**") will redeem each unit of the Debentures in installments on the Redemption Dates as specified in the Schedule of Amortizing Repayment of Principal appearing on the back of this Certificate by: (i) issuing account-payee-only cheque in the name of the Debentureholder; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand, or such other way 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. [•]		
Issue Date of the Debenture Certificate [•]	Total Principal Amount (Baht) [•]	

This Debenture Certificate is subject to the Terms and Conditions of the Debentures in relation to The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 1 Due 2020, The Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 2 Due 2024 and The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2017 Tranche 3 Due 2027 dated 5 October 2017 (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.

The Issuer has registered a transfer restriction of the Debentures with the Office of the Securities and Exchange Commission and is bound by such transfer restriction to procure that no Debenture will be transferred to any person other than those qualified as "Institutional Investors" and "High Net Worth Investors" in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments dated 15 March 2009, as may from time to time be amended, modified, supplemented or replaced. As a result, the Issuer and/or the Registrar will not accept or register any transfer of Debentures to any person who is not qualified as such Institutional Investor or High Net Worth Investors referred to above (collectively, the "**Qualified Investors**"), unless by way of 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: (i) acknowledged by the Bank of The Lao People's Democratic Republic (the "BOL") under the Letter No. [•] dated [•] issued by the BOL to the Issuer; and (ii) endorsed and acknowledged by the Lao Securities Commission Office (the "LSCO") under the Certificate No. [•] dated [•] 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 26 October 2016, as may from time to time be amended, modified, supplemented or replaced (the "**Decision No.0022/LSC**").

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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, unsubordinated and amortized debentures with a Debentureholders' Representative in the name-registered Debenture Certificate.  
 Debentureholders' Representative: Bangkok Bank 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 semi-annually and shall be paid on 5 April and on 5 October of each year throughout the term of the Debentures and the first payment of interest shall be made on 5 April 2018 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 in installments on the Redemption Dates as specified in the following Schedule of Amortizing Repayment of Principal. If the Redemption Date is not a Business Day, such payment shall be made on the following Business Day.

Installment	Redemption Date	Outstanding Principal Amount Per Unit (Baht)	Paid Principal Amount Per Unit (Baht)	Total Payment Per Unit (Baht)
1	5 October 2025	1,000.00	333.33	333.33
2	5 October 2026	667.67	333.33	666.66
3	5 October 2027	333.34	333.34	1,000.00

- 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 check marked "A/C Payee Only" drawn on a bank in Thailand in the name of the Debentureholder mailed to the address of the relevant Debentureholder; or (ii) transferring funds into the bank account of the relevant Debentureholder opened with a commercial bank in Thailand as informed in the subscription form or in writing by the Debentureholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant payment date, or such other way as may be agreed from time to time by the Issuer, the Debentureholders' Representative and the Registrar. In this regard, for the principal repayment and the final interest payment, the Issuer shall not be required to make such payments until the Debentureholders whose Debentures are not deposited with TSD have surrendered the Debenture Certificate at the principal office of the Registrar. Such Debentureholders may surrender the Debenture Certificate prior to the payment date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.
3. The closure of the Register Book  
 The Issuer shall cause the Registrar to close the Register Book on the 14th day prior to the Interest Payment Date, the Redemption Date, the Maturity Date or the meeting date of the Debentureholders or any other date for any other purpose as specified in the 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	<p>(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.</p> <p>(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.</p> <p>(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.</p>
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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)	

**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 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 on 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 two Debentureholders holding in aggregate not less than 25 (twenty-five) per cent 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 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 two Debentureholders holding in aggregate not less than 50 (fifty) per cent 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 two Debentureholders holding in aggregate not less than 25 (twenty-five) per cent 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 two Debentureholders holding in aggregate not less than 66 (sixty-six) per cent 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 two Debentureholders holding in aggregate not less than 33 (thirty-three) per cent 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) per cent of all votes of the Debentureholders attending the meeting and casting their votes.
- (a) any amendment or waiver to the Conditions other than those matters specified in Clause 6.4;
  - (b) any matters in relation to Condition 7.4 or Condition 13.1(d) 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) per cent 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 14 (fourteen) 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 principal office during normal business hours.