

PART 4 INFORMATION ON THE OFFERING OF THE DEBENTURES

Nam Ngum 2 Power Company Limited (the "**Issuer**"), a limited company incorporated under the law of the Lao People's Democratic Republic, having the registered office at 218 Lanexang Avenue, Vientiane, Lao PDR Tel. +856 21 251 718, wishes to offer for sale of the Debentures having material details as set forth below.

The Issuer has complied with the laws and regulations of the Lao PDR in connection with the issuance and offering of the Debentures applicable to it.

1. General Description of the Debentures and the Offering

The Debentures are subject to the terms and conditions governing the rights and duties of the Issuer and the Debentureholders in respect of the Debentures (the "**Terms and Conditions**") which are attached as Appendix 1 hereto. Below are the terms of the Debenture offering, the material terms under the Terms and Conditions and the material terms of the Debentureholders' Representative Appointment Agreement. Unless otherwise defined in this Section, capitalized terms used herein have the same meanings given to them in the Terms and Conditions.

1.1 Terms of Debenture Offering

Issuer	: Nam Ngum 2 Power Company Limited
Debenture Name	: "The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2018 Due 2030 with the Issuer's Right to Early Redemption" (" The Debentures ")
Debenture Type	: Name-Registered, Unsecured, Unsubordinated, and Amortized Debentures with a Debentureholders' Representative and the Issuer's Right to Early Redemption
Joint Lead Arrangers	: Bangkok Bank Public Company Limited Krunghai Bank Public Company Limited The Siam Commercial Bank Public Company Limited
Debentureholders' Representative	: Bangkok Bank Public Company Limited
Registrar	: Thailand Securities Depository Company Limited
Paying Agent	: Bank of Ayudhya Public Company Limited
The Issuer's Contact Person in Thailand	: The Legists Group Offices of N&K Ltd.
Legal Advisor (as to Thai law)	: Baker & McKenzie Ltd.
Legal Advisor (as to Lao PDR law)	: South East Asia Law Office Co., Ltd.
Number of Debentures offered	: The total number of the Debentures offered is 3,000,000 units.



- Value of Debentures offered** : The total value of the Debentures offered is Baht 3,000,000,000.
- Currency** : The Debentures are denominated in Baht.
- Nominal Amount** : Baht 1,000 per unit
- Offering Price** : Baht 1,000 per unit
- Subscription Period** : 28 - 29 March 2018
- Tenor** : 12 years from the Issue Date
- Issue Date** : 30 March 2018
- Maturity Date** : 30 March 2030
- Redemption Dates** : The Issuer shall redeem each unit the Debentures in instalments on the Redemption Dates as follows:

Installment	Redemption Date	Outstanding Principal Amount Per Unit (Baht)	Paid Principal Amount Per Unit (Baht)	Total Payment Per Unit (Baht)
1	30 March 2028	1,000.00	250.00	250.00
2	30 March 2029	750.00	500.00	750.00
3	30 March 2030	250.00	250.00	1,000.00

- Interest Rate** : 3.98 per cent per annum
- Default Interest Rate** : Interest Rate plus 2 per cent per annum
- Credit Rating** : The Debentures were assigned credit ratings of 'A-' (with Stable outlook) according to reports published by TRIS Rating Co., Ltd. on 5 March 2018.
- The Issuer will arrange for the credit rating agency as approved by the Offering of the Securities and Exchange Commission (the "**Office of the SEC**") to provide a credit rating for the Debentures throughout the tenors of the Debentures.
- A credit rating is not a recommendation to buy, sell or hold the Debentures and may be subject to revision, suspension or withdrawal at any time by the credit rating agency.
- Governing Law** : The Debentures are governed by and construed in accordance with the laws of Thailand.
- Registration with the ThaiBMA** : The Debentures will be traded over-the-counter and will not be listed for trading on any exchange. On or before the Issue Date, the Issuer intends to

register the Debentures with Thai Debenture Market Association ("ThaiBMA"), an authorized source of Thai debenture market data. ThaiBMA, as "Debenture Pricing Agency," also provides model yield and pricing data for mark-to-market purpose of investors.

1.2 Procedure, Date and Place for Payments under the Debentures

(a) Interest Payment

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) 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 of the Terms and Conditions.

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.

Interest Payment Date : Interest on the Debentures shall be payable semi-annually on every 30 March and 30 September of each year throughout the term of the Debentures, with the first Interest Payment Date being 30 September 2018 and the last Interest Payment Date being the Maturity Date, unless there is an early redemption made by the Issuer.

Interest Period : 1. 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.

2. 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.

Methods of Interest Payment : 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.

(b) Redemption and Principal Payment

Redemption : Unless previously redeemed, purchased or cancelled, each unit of the Debentures shall be partially redeemed on each Redemption Date by payment of the amount of principal specified against such Redemption Date.

Methods of principal Payment : 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.

Early Redemption

- : The Debentures may be redeemed in whole, but not in part, for taxation reasons at the option of the Issuer in accordance with the conditions specified under Condition 10.4 of the Conditions.

The Debentures may be redeemed, in whole or in part, at the option of the Issuer on the seventh anniversary of the Issue Date and at any Interest Payment Date thereafter (each, an "Early Redemption Date") in accordance with the conditions specified under Condition 10.5 of the Conditions.

The Issuer may also repurchase of the Debentures from the secondary market by the Issuer as specified in the Conditions.

The Debentureholders are not entitled to request the Issuer to early redeem the Debentures.

1.3 Material Terms under the Terms and Conditions

Covenants

- : The Issuer undertakes to comply with all the covenants set out in Condition 7 of the Terms and Conditions for so long as any debt under the Debentures remains outstanding:

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 the Terms and Conditions.
2. The Issuer shall ensure that the ratio of "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 calculation of the Debt to Equity Ratio:

"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.

3. The Issuer shall arrange for a report setting out the Debt to Equity Ratio in accordance with Condition 7.2 of the Terms and Conditions, 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.
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.
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.
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. Upon the occurrence of any event of default (as provided in Condition 13.1 of the Terms and Conditions) 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 the Terms and 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.
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)).

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.
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 (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.

Event of Default

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- 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 of the Terms and Conditions:
1. 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 the Terms and 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;
 2. 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;
3. 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 the Terms and Conditions;
 4. 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 the Terms and Conditions;
 5. 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;
 6. 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 the Terms and Conditions;
 7. there is a change, restraint or cancellation of license, 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 the Terms and Conditions;

8. 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 the Terms and 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 the Terms and Conditions;
9. 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 the Terms and 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
10. 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).

Consequences of Events of :
Default

1. If any Event of Default occurs and is continuing, and if:
 - (a) the Debentureholders' Representative deems appropriate; or
 - (a) 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
 - (b) the Debentureholders' Representative has received a resolution of the Debentureholders' meeting; or
 - (c) any of the Events of Default under Conditions 13.1(a), 13.1(i) or 13.1(j) of the Terms and

Conditions 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.

2. After the Debentureholders' Representative has delivered the default notice pursuant to Condition 13.2 of the Terms and Conditions,
 - (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.

- Amendment to the Terms and Conditions :
1. Except as specified in Conditions 15.2(b)(i) and 15.2(b)(ii) of the Terms and Conditions, any amendment to these Conditions requires the approval of the Issuer and the Debentureholders' meeting in accordance with Annex B to the Terms and Conditions.
 2. The Debentureholders' Representative may amend any Conditions as specified in Conditions 15.2 (b)(i) and 15.2(b)(ii) of the Terms and Conditions. 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 of the Terms and Conditions.
 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.

Governing Law : The laws of Thailand

1.4 Material terms of Debentureholders' Representative Appointment Agreement

Name of the Agreement : Debentureholders' Representative Appointment Agreement (the "**DHR Agreement**")

Parties to the Agreement : Nam Ngum 2 Power Company Limited as the Issuer; and
Bangkok Bank Public Company Limited as the Debentureholders' Representative

Effective Date : The Issue Date of the Debentures

Objectives : The Issuer agrees to appoint the Debentureholders' Representative to act as the representative of the Debentureholders in relation to the Debentures and the Debentureholders' Representative agrees to accept such appointment in accordance with the Terms and Conditions, the terms and conditions of the DHR Agreement and all applicable laws and regulations.

Remuneration : The Issuer shall pay to the Debentureholders' Representative an annual fee for acting as the Debentureholders' Representative in the amount specified in the DHR Agreement. The Debentureholders' Representative Fee shall be payable in advance on a yearly basis at the beginning of each relevant year to the Debentureholders' Representative by transfer to Bangkok Bank current account no. 101-3-37151-1, account name Securities Services Department and provide a copy of credit advice by email to dhr.grp@bbl.co.th. The first payment shall be made within fifteen (15) business days after receipt of a written invoice from the Debentureholders' Representative. The following payments shall be invoiced on the date falling on each anniversary of the Issue Date thereafter, and in all cases shall be payable within fifteen (15) business days after receipt of such written invoice from the Debentureholders' Representative. For the avoidance of doubt, no payment by the Issuer to the Debentureholders' Representative shall be due on the Maturity Date. In the event that the DHR Agreement is terminated before one year period from the Issue Date or any anniversary date thereof, the Debentureholders' Representative shall proportionately refund the Debentureholders' Representative Fee to the Issuer within fifteen (15) business days after the termination and the Issuer shall pay to the Debentureholders' Representative all outstanding reasonable expenses incurred in accordance with and subject to the DHR Agreement.

- Termination events : 1. The DHR Agreement shall be terminated upon the Debentureholders having received payment for both principal and interest in full and the Debentureholders' Representative has fully performed its duties as specified in the Terms and Conditions.
2. Subject to Clause 10.1 of the DHR Agreement, both parties agree to terminate the DHR Agreement if and when any of the following events occurs:
- (a) the Debentureholders' Representative gives written notice of its resignation as the Debentureholders' Representative sixty (60) days in advance to the Issuer;
 - (b) the Issuer gives written notice of termination of this Agreement sixty (60) days in advance to the Debentureholders' Representative; or
 - (c) the Debentureholders vote in the Debentureholders' meeting for a revocation or replacement of the Debentureholders' Representative in accordance with the Terms and Conditions.
3. Subject to Clause 10.1 of the DHR Agreement, the DHR Agreement shall be terminated upon the exercise of the termination right pursuant to Clause 8 of the DHR Agreement.
4. Subject to further agreement between the parties, the DHR Agreement shall be terminated if the Debentures are not issued on the Issue Date. In such event the Issuer shall not be liable to pay any remuneration and/or any damages to the Debentureholders' Representative.
5. If at any time the Debentureholders' Representative:
- (a) becomes incapable of acting or becomes disqualified to serve as the Debentureholders' Representative and fails to rectify such incapability or disqualification within sixty (60) days from the date the incapability or disqualification takes place;
 - (b) files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property;
 - (c) admits in writing its inability to pay or meet its debts as they become due or suspends payment thereof; or
 - (d) has a receiver appointed over all or a substantial

part of its property or any officer takes charge or control of the Debentureholders' Representative or of its property or affairs for the purpose of rehabilitation or liquidation,

then the Issuer may without notice terminate the DHR Agreement, in which event notice thereof shall be given by the Issuer to the Debentureholders' Representative as soon as practicable thereafter.

Governing Law : The laws of Thailand

2. Selling Restriction and Transfer Restriction

2.1 Selling Restriction

Each of the Lead Arranger and the Issuer has represented and agreed that: (i) it has not offered or sold and will not offer or sell the Debentures to any person in any jurisdiction other than in Thailand to Qualified Investors (as defined in Clause 2.2), whether directly or indirectly, or to others for re-offering or resale, directly or indirectly, in any jurisdiction other than in Thailand to Qualified Investors; and (ii) it has not circulated or distributed and will not circulate or distribute, whether directly or indirectly, to any person in any jurisdiction other than in Thailand to Qualified Investors, the draft or final Prospectus or any other documents or material in connection with the offer or sale, or invitation for subscription or purchase of the Debentures.

2.2 Transfer Restriction

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

The transfer restriction of the Debentures has also been: (i) acknowledged by the Bank of The Lao People's Democratic Republic; and (ii) endorsed and acknowledged by the Lao Securities Commission Office that no Debenture will be transferred to any person other than the Qualified Investors.

3. Subscription and Allocation

3.1 Offering Method

The offering of the Debentures is made through the Joint Lead Arrangers in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 58/2559 Re: *Rules on approval for foreign businesses to offer for sale of newly-issued, Baht-denominated debt instruments* dated 22 December 2016, as may from time to time be amended, modified, supplemented or replaced.

The Debentures will only be offered and allocated in Thailand to "**Institutional Investors**" and "**High Net Worth Investors**," as respectively defined in the Notification No. KorChor. 5/2552.

- (a) The types of the Institutional Investors referred to above are as follows:
- (1) Bank of Thailand;
 - (2) commercial banks;
 - (3) banks established under specific law;
 - (4) finance companies;
 - (5) credit foncier companies;
 - (6) securities companies;
 - (7) non-life insurance companies;
 - (8) life insurance companies;
 - (9) mutual funds;
 - (10) private funds managed by securities companies for investment of investors under (1) to (9) or (11) to (25), Ultra High Net Worth Investors (as defined under the Notification of the Securities and Exchange Commission No. KorChor. 4/2560 Re: *Determination of Definitions "Institutional Investors", "High Net Worth Investors" and "Ultra High Net Worth Investors"*, dated 8 February 2017, as may from time to time be amended, modified, supplemented or replaced) or High Net Worth Investors;
 - (11) provident funds;
 - (12) Government Pension Fund;
 - (13) Social Security Fund;
 - (14) National Savings Fund;
 - (15) Financial Institutions Development Fund;
 - (16) derivatives business operators under the law on derivatives;
 - (17) future business operators under the law on agricultural futures trading;
 - (18) international financial institutions;
 - (19) Deposit Protection Agency;
 - (20) Stock Exchange of Thailand;
 - (21) juristic persons in the category of statutory corporation;
 - (22) juristic persons whose shares are held by persons under (1) to (21) in an aggregate amount exceeding seventy five per cent of the total number of shares with voting rights;
 - (23) foreign investors having similar characteristics to investors under (1) to (22);
 - (24) fund managers whose names are registered as qualified fund manager under the Notification of the Office of the SEC concerning rules, conditions and procedures for appointing and performing of duties of fund manager; and

- (25) derivatives fund managers whose names are registered as qualified derivatives fund manager under the Notification of the Office of the SEC concerning rules, conditions and procedures for appointing and performing of duties of derivatives fund manager.
- (b) The types of the High Net Worth Investors referred to above are as follows:
 - (1) a juristic person having any of the following characteristics:
 - (A) having shareholder equity as appeared in its latest audited financial statements of Baht 100 million or more; or
 - (B) having direct investment in securities or derivatives of Baht 20 million or more, or if including its cash deposit, having aggregate of such amount of Baht 40 million or more as appeared in its latest audited financial statements;
 - (2) an individual when combining with spouse having any of the following characteristics:
 - (A) having net asset value of Baht 50 million or more, excluding value of property which is a permanent residence of such individual;
 - (B) having annual income of Baht 4 million or more; or
 - (C) having direct investment in securities or derivatives of Baht 10 million or more, or if including his or her cash deposit, having aggregate of such amount of Baht 20 million or more.

3.2 Joint Lead Arrangers

BANGKOK BANK PUBLIC COMPANY LIMITED

333 Silom Road

Bangrak

Bangkok 10500

Telephone: +66 2230 2295, +66 2626 3646

Fax: +66 2236 0501

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THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

9 Rutchadapisek Road

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Bangkok 10900

Telephone: +66 2544 5740

3.3 Conditions with respect to the Arrangement of the Debentures Offering

The Issuer has appointed the Joint Lead Arrangers whose names and addresses are as specified in Clause 3.2 above as joint lead arrangers to the Debenture transaction. In respect of the arrangement for the offering and sale of the Debentures, each of the Joint Lead Arrangers agrees to manage, arrange and procure subscriptions by Institutional Investors and High Net Worth Investors in accordance with and subject to the terms and conditions specified in a placement agreement entered into between the Issuer and the Joint Lead Arrangers.

3.4 Estimate Amount of Debenture Proceeds to be Received by the Issuer and Expenses Incurred in connection with the Debenture Offering

(a) Estimate amount of the Debenture proceeds to be received by the Issuer

- The estimate amount of net proceeds to be received by the Issuer from the sale of the Debentures will be THB 3,000,000,000.

(b) Estimate amounts of fees and expenses incurred in connection with the Debenture offering:

- Registration statement filing fee THB 50,000
- Other expenses* THB 10,665,000

* Other expenses include the approximate fees payable to the relevant third parties, e.g. the Debentureholders' Representative, the Registrar, legal advisors and credit rating agencies, costs of printing the prospectuses, subscription forms and other documents and publication costs, roadshow expenses and application fee for registering of the Debentures with the ThaiBMA.

3.5 Obtaining of the Prospectuses, Subscription Forms and Subscription Period

- (a) Any prospective subscriber may obtain the prospectuses and subscription forms at the office of a Joint Lead Arranger (as specified in Clause 3.2) during business hours and days of the Joint Lead Arranger from 28 - 29 March 2018.
- (b) The subscription period of the Debentures is 28 - 29 March 2018 (the "**Subscription Period**"), during business hours/days of the office of a Joint Lead Arranger as specified in Clause 3.2 above. During the Subscription Period, subscribers may subscribe for the Debentures in accordance with procedures, details and conditions specified in Clause 3.6.

3.6 Date and Method for Subscription and Settlement

- (a) Each subscriber shall duly, completely and clearly fill in and sign the subscription form and affix the company seal (if any) thereto.
- (b) Each subscriber may submit the completed subscription form to a Joint Lead Arranger at its office specified in Clause 3.2 or its other offices providing subscription service during the business hours/days of the Joint Lead Arranger during the Subscription Period.
- (c) In subscribing for the Debentures, (i) a subscriber who is qualified as an Institutional Investor is required to subscribe for a minimum of 100 units of Debentures or THB 100,000 in value and, if more, in a multiple of 10 units of Debentures or THB 10,000 in value; and (ii) a subscriber who is qualified as a High Net Worth Investor is required to subscribe for a minimum of 100 units of Debentures or THB 100,000 in value and, if more, in a multiple of 100 units of Debentures or THB 100,000 in value.
- (d) Subscription payments for the Debentures shall be made by subscribers on the date of subscription in full in a single payment in the form of:
 - (1) cheque, cashier's cheque or bank draft which can be settled at any clearing house in Bangkok Metropolis, and payment shall be made simultaneously with the submission of the subscription form. Such cheque, cashier's cheque or bank draft must be dated no later than: (i) in the case of payment by an Institutional Investor, the Issue Date of the Debentures; and (ii) in the case of payment by a High Net Worth Investor, 28 March 2018 (before the end of the cheque clearing period of each place of

subscription), crossed "A/C Payee Only" and made payable to the following accounts namely:

"Subscription Account for Debentures of Nam Ngum 2 Power Company Limited No. 1/2018"

- (2) cash payment or wire transfer or payment through BAHTNET SYSTEM, (aa) in the case of payment by an Institutional Investor, by no later than 10.00 a.m. on the Issue Date of the Debentures; and (bb) in the case of payment by a High Net Worth Investor, by no later than 28 March 2018, provided that only the Institutional Investors (and not the High Net Worth Investors) can make the payment via BAHTNET SYSTEM; and the payment by way of wire transfer must be made from and to accounts opened with the same bank. The payment by wire transfer or via BAHTNET SYSTEM must be transferred to the following accounts namely:

"Subscription Account for Debentures of Nam Ngum 2 Power Company Limited No. 1/2018"

- (e) Subscribers for the Debentures are required to submit the following documents together with their subscription forms and payments:
- (1) For subscribers who are entities incorporated in Thailand:
- (i) a copy of the most recent affidavit issued by the Ministry of Commerce which is not more than 6 (six) month old, certified as a true and correct copy by authorized signatories of such entity, with its common seal (if any) affixed thereto; and
- (ii) a certified copy of the citizenship identity card, alien certificate or passport, as the case may be, of the authorized signatory of such entity.
- (2) For subscribers who are entities incorporated in foreign countries:
- (i) copies of the certificate of incorporation, Memorandum of Association, Articles of Association, and the most recent affidavit which are not more than 1 year old, certified as true and correct by the authorized signatory of such entity, with its common seal (if any) affixed thereto; and
- (ii) a certified copy of the passport of authorized signatory of such juristic person.
- (3) For subscribers who are individuals residing in Thailand, a certified copy of the citizenship identity card or (if the subscriber does not have an identification card) certified copies of the card issued by the governmental entity and house registration document containing the identification card number of the subscriber).
- (4) For subscribers who are individuals residing outside of Thailand, a certified copy of the foreign certificate or passport.
- (f) Subscriptions for the Debentures shall be made at the office of a Joint Lead Arranger (as specified in Clause 3.2 above) in accordance with the procedures, rules and conditions (other than those specified above) as prescribed by a Joint Lead Arranger at its place of subscription.
- (g) Subscribers who have submitted their subscription forms and made payments for their subscriptions may not cancel their subscriptions or request a refund of their subscription payments, except as specified in Clause 3.7(c)(2).
- (h) Subscribers will not be entitled to receive any interest or compensation during the period from (and including) the subscription date to the Issue Date of the Debentures.

- (i) Prior to the subscription of the Debentures, a Joint Lead Arranger shall arrange for each High Net Worth Investor to complete the investors' risk-taking capability assessment test or the "Suitability Test" in order to assess the suitable risk level for the investor. If any High Net Worth Investor refuses to complete such Suitability Test, the Joint Lead Arranger may refuse the Debentures subscription by the High Net Worth Investor.
- (j) If a High Net Worth Investor has completed the Suitability Test and the result shows that the Debentures are assigned a higher risk level than the investor's risk level obtained through the Suitability Test and if the High Net Worth Investor decides to pursue with the investment in the Debentures, the High Net Worth Investor must sign the subscription form binding itself as a subscriber agreeing to bear the risks arising from the Debentures subscribed, which is assigned a higher risk level than the investment risk level obtained through the Suitability Test. Each of the Joint Lead Arrangers reserves the right to refuse any subscription of the Debentures by any High Net Worth Investor who refuses to sign the subscription form with such risk acceptance clause.

3.7 Allocation of Debentures

(a) Restrictions on Allocation

The offering of the Debentures is an offering of which the full amount of the Debentures is offered only to the Institutional Investors and the High Net Worth Investors. The allotment of the Debentures will be performed by the Joint Lead Arrangers in compliance with the notification of the Capital Markets Supervisory Board governing standard conduct of business, management arrangement, operating systems, and providing services to clients of securities companies and derivatives intermediaries and the notification of the Capital Markets Supervisory Board governing rules, conditions and procedures for securities underwriting as well as guidelines on conduct of business issued by virtue of the notifications as prescribed by the Office of the SEC.

(b) Allocation of the Debentures

The allocation of the Debentures to subscribers shall be at the absolute discretion of the Joint Lead Arrangers. Each of the Joint Lead Arrangers may allocate any amount of the Debentures to any Qualified Investors or may refuse to allocate the Debentures subscribed by any subscribers as they deem appropriate.

(c) Cancellation of Subscription

- (1) Each Joint Lead Arranger is entitled to revoke or cancel any subscription for the Debentures by any subscriber who fails to comply with the procedures indicated in Clause 3.6 above or whose payment of subscription price by a crossed cheque or cashier cheque is not honored upon presentation thereof.
- (2) A subscriber is entitled to revoke the subscription for the Debentures in the event that the Issuer suspends or ceases the offering of the Debentures or is unable to deliver the offered Debentures, from the announcement date of the suspension or cessation of the offering or the Issuer's inability to deliver the Debentures to (and including) the last day of Subscription Period.

3.8 Procedure for Refunding Subscription Payments in the Case of Excess Subscriptions

In the event that the subscriptions exceed the total amount of the Debentures offered and the Debentures could not be allotted or allotted in an amount less than that subscribed by subscribers by the Issue Date, the relevant Joint Lead Arranger shall refund such amounts without any interest thereon and/or compensation to the relevant subscribers by issuing crossed cheques payable and sent by registered mail to the relevant subscribers at the address specified in the subscribers'

respective subscription forms, as soon as possible, but in any event no later than the period prescribed by the Association of Thai Securities Companies ("**ASCO**") with the approval of the Office of the SEC, which shall be no longer than 10 (ten) business days following the last day of the Subscription Period (the "**Refunding Period for Excess Subscription**"). However, if the relevant Joint Lead Arranger cannot return the payment to the subscriber within such time period, the subscriber shall be entitled to receive interest at a rate of 7.5 percent per annum on such unpaid amount calculated from (and including) the day following the last day of the Refunding Period for Excess Subscription to (but excluding) the actual payment date. Mailing of a cheque to the subscriber within the period of time specified above by registered mail at the address shown in the subscription form shall be deemed to constitute valid refund of such moneys and upon such mailing the subscriber shall have no right to claim for any interest or compensation.

3.9 Reimbursement of Subscription Amount in case of repression or cessation

If the failure to allot the Debentures occurs as a result of the Issuer being repressed or ceased to offer the Debentures or unable to deliver the Debentures to the subscribers, and the subscribers cancel the subscription of the Debentures within the next Business Day after the day the Issuer declares its repression or cessation of the offering of the Debentures or its inability to deliver the Debentures to the subscribers or, if such events occurred on the last day of the Subscription Period, within such date, the Issuer shall arrange with the Joint Lead Arrangers to return the subscription payments without interest thereon and/or compensation to the subscribers by issuing crossed cheques payable and sent by registered mail to the relevant subscribers at the address specified in the subscribers' respective subscription forms, as soon as possible, but in any event no later than the period prescribed by ASCO with the approval of the Office of the SEC, which shall be no longer than 10 (ten) Business Days following the date the offering ceases or the date of occurrence of an event that causes the offering to cease (as the case may be) (the "**Refunding Period for Cessation**"). However, if the relevant Joint Lead Arranger cannot return the payment to the subscriber within such time period, the subscriber shall be entitled to receive interest at a rate of 7.5 percent per annum on such unpaid amount calculated from (and including) the day following the last day of the Refunding Period for Cessation to (but excluding) the actual payment date. Mailing of a cheque to the subscriber within the period of time specified above by registered mail at the address shown in the subscription form shall be deemed to constitute valid refund of such moneys and upon such mailing the subscriber shall have no right to claim for any interest or compensation.

3.10 Delivery of Debentures

(a) Delivery of Debenture Certificates

If a subscriber has requested in its subscription form that a Debenture certificate in respect of the Debentures subscribed be issued under the name of such subscriber, the Issuer will cause the Registrar to issue such Debenture certificate in the name of the subscriber and deliver it to such subscriber within 15 (fifteen) business days from the closing of the Subscription Period by registered mail at the address of the subscriber specified in his subscription form.

(b) For Debentures in Scripless System

If a subscriber has requested in his subscription form that the Debentures be credited to the account maintained with the participants of Thailand Securities Depository Company Limited ("**TSD**") under the "Scripless System," the Issuer will procure that the Registrar credits the allocated Debentures to the account maintained with the participants of TSD as specified in the subscription form within 7 (seven) business days from the closing of the Subscription Period. In such case, the Registrar will not issue a Debenture certificate to the subscriber and will record in the register of the Debentures that TSD is holding the Debentures on behalf of the subscriber(s).

3.11 Taxation

This section contains information on certain tax provisions in connection with the Debentures and is not an advice on taxation. Accordingly, prospective investors should consult their own tax advisors concerning the consequences of their investment in the Debentures. The summary provided below is based upon applicable law, practice and relevant double tax treaty in force on the date of this Prospectus and is therefore subject to any subsequent changes in law and the interpretation and application thereof, which changes could be made with retroactive effect.

The summary contained in this Section does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in or dispose of the Debentures, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

The tax liability of a holder of the Debentures (a "**Debentureholder**") and the applicable tax rates will depend on various factors such as whether or not the Debentureholder is an individual or juristic person, or whether it is a juristic person that is not subject to income tax, whether the holder is considered as a resident of Thailand or is considered carrying on business in Thailand, or whether the Debentureholder is a resident of a country that has a double taxation agreement with Thailand.

(a) Thai Taxation

(1) Income Tax

(i) Debentureholder who is a resident of Thailand

(A) Individual

In considering a residency of an individual, Thai tax law disregards the nationality of such individual. The individual Debentureholder is deemed to be a tax resident of Thailand if he/she has resided in Thailand for a period or periods aggregating 180 (one hundred and eighty) days or more in the same calendar year (the "**Resident Individual Debentureholder**").

(i) Interest

Interest received by the Resident Individual Debentureholder is subject to 15 percent withholding tax.

(ii) Capital Gains

A capital gain, which is the amount in excess of the cost of acquisition, derived from the transfer of the Debentures is subject to 15 percent withholding tax.

A Resident Individual Debentureholder, however, has the right to elect to pay tax at the withholding tax rate prescribed in (i) or (ii) above, without having to include such interest or capital gain with his other income for the purpose of calculating personal income tax. If the Resident Individual Debentureholder elects to include the interest or capital gain with his other income for the purpose of calculating personal income tax, he will be entitled to treat the tax so withheld as a credit.

(B) Company or Juristic Partnership

A Debentureholder, which is a company or a juristic partnership established pursuant to the laws of Thailand, or established pursuant to a foreign law but doing business in Thailand, a foundation or an association, excluding one which is specified by a ministerial notification to be a public charity organization or institution pursuant to section 47(7) (b) of the Revenue Code, (the "**Resident Corporate Debentureholder**") will have the following tax liabilities:

(i) Interest

Interest received by a Resident Corporate Debentureholder which is a company or a juristic partnership, which includes a commercial bank, a finance company, a securities company or a credit foncier company, is subject to 1 percent withholding tax. The Resident Corporate Debentureholder must include interest in their revenue for the purpose of calculating corporate income tax and will be entitled to treat the tax so withheld as a credit.

Interest received by the Resident Corporate Debentureholder which is a foundation or an association that is not a public charity organization or institution is subject to 10 percent withholding tax.

(ii) Capital Gains

Capital gains are not subject to withholding tax. The portion in excess of the original investment must be included in the revenue of the Resident Corporate Debentureholder for the purpose of calculating corporate income tax.

(ii) Debentureholder who is not a resident of Thailand

(A) Individual

(i) Interest

Except where the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the Debentureholder provide otherwise, interest received by the Debentureholder who is not the Resident Individual Debentureholder (the "**Non-Resident Individual Debentureholder**") from or within Thailand, is subject to 15 percent withholding tax.

(ii) Capital Gains

Except where the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the Non-Resident Individual Debentureholder provide otherwise, a capital gain, which is the amount in excess of the cost of acquisition of the Debentures, paid from or within Thailand, is subject to 15 percent withholding tax.

(B) Company or Juristic Partnership

A Debentureholder, which is a company or a juristic partnership established pursuant to a foreign law and not doing (or not being deemed to be doing) business in Thailand or not having a permanent establishment in Thailand (the "**Non-Resident Corporate Debentureholder**") will have the following tax liabilities:

(i) Interest

Unless the terms and conditions of double taxation agreement entered into between Thailand and the resident country of the Non-Resident Corporate Debentureholder provide otherwise, interest received by the Non-Resident Corporate Debentureholder which is paid from or within Thailand is subject to 15 percent withholding tax.

(ii) Capital Gains

Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the Non-Resident Corporate Debentureholder provide otherwise, a capital gain received from the transfer of the Debentures, which is paid from or within Thailand, is subject to 15 percent withholding tax.

(2) Specific Business Tax

A Debentureholder who carries on business in Thailand may be subject to a 0.01 percent specific business tax (SBT) plus 10 percent municipal tax which is levied on such SBT for interest of the Debentures received by the Debentureholders or gains before deduction of any expenses from the sale or other transfer of the Debentures, if such interest or gains are considered to be income derived from a business of banking under the law governing commercial banking or any other specific law, an undertaking of finance business, securities business and credit foncier business under the laws governing finance business, securities business and credit foncier business or a business similar to that of commercial banking.

(3) Stamp Duty

A sale or other transfer of the Debentures is exempt from stamp duty.

(b) Lao Taxation

(1) Income Tax

(i) Individual

Based on Lao tax law, all individuals earning income in Lao PDR, regardless of the nationality and time spent in Lao PDR, are subject to income tax except for certain specific activities stipulated in Lao tax law.

(A) Interest

Payment of interest from the Debentures by the Issuer is exempted from income tax based on the assumption and interpretation of the Concession Agreement which waived all forms of taxation. The 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 (the "Concession Agreement").

(B) Capital Gains

Lao tax law is silent on whether a capital gain from the transfer of the Debentures is subject to tax. As such, there may be risk that the Government of Lao PDR may assess gain from transfer of the Debentures by any Debentureholder and impose tax on such gain.

(ii) Company or Juristic Partnership

Based on Lao tax law, all juristic persons earning income in the Lao PDR regardless of nationality and time spent in Lao PDR are subject to income tax except for certain specific activities stipulated in Lao tax law.

(A) Interest

Payment of interest from the Debentures by the Issuer is exempted from income tax based on the assumption and interpretation of the Concession Agreement which waived all forms of taxation.

(B) Capital Gains

Lao tax law is silent on whether a capital gain from the transfer of the Debentures is subject to tax. As such there may be risk that the Government of Lao PDR may assess gain from transfer of the Debentures by any Debentureholder and impose a tax on such gain.

(2) Stamp Duty

Any sale or transfer of the Debentures is subject to stamp duty or so called registration fee which is based on the type and value of the documents being registered.

(3) Notarization

Any sale or transfer of the Debentures is subject to notarization and notarization fee is based on the number of pages of the documents being registered.