

This Fact Sheet is a part of the Registration Statement and the Prospectus which is only a summary of offering information, characteristics and risks of the securities offered and relating to the securities issuer ("NN2PC", the "Company" or the "Issuer"). Investors shall carefully and thoroughly read and study information in details from the full Prospectus before making an investment decision. Investors may request for the full Prospectus from the Joint Lead Arrangers and the Company, or may study the information in the Registration Statement and the Draft Prospectus submitted to the Office of the Securities Exchange Commission (the "Office of the SEC") on its website.

## PART 1 FACT SHEET

"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")

issued by

NAM NGUM 2 POWER COMPANY LIMITED

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

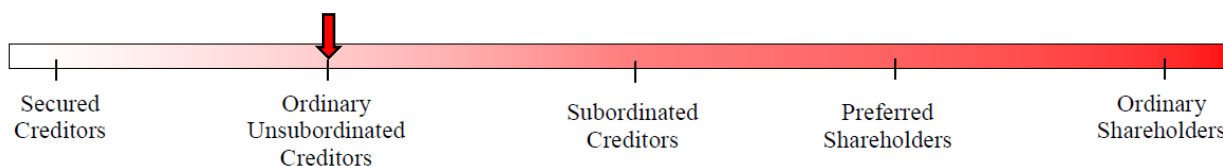
## Key Information relating to Debentures

Type of Instruments	Name-Registered, Unsecured, Unsubordinated and Amortized Debentures, with a Debentureholders' Representative and the Issuer's Right to Early Redemption.	Denomination	Thai Baht
Credit Rating	<input type="checkbox"/> None <input type="checkbox"/> Issuer <input type="checkbox"/> Guarantor <input checked="" type="checkbox"/> Issue <p>The Debentures were assigned credit ratings of 'A-' (with Stable outlook) according to reports published by TRIS Rating Co., Ltd. on 5 March 2018.</p> <p>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.</p> <p>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.</p>	Type of Offering	<input type="checkbox"/> PO <input checked="" type="checkbox"/> PP (II&HNW)
Offering Size	Up to Baht 3,000,000,000	Number of units of Debentures	Up to 3,000,000 units
Par Value per Unit	Baht 1,000	Issue Price per unit	Baht 1,000

Interest Rate	<div><input checked="" type="checkbox"/> Fixed rate 3.98 (three point nine eight) percent per annum</div> <div><input type="checkbox"/> Floating rate</div> <div>The calculation of the interest payable in respect of the Debentures is based on the basis that 1 (one) year has 365 (three hundred and sixty five) days and the amount of interest shall be calculated by the product of the principal amount outstanding on each unit of the Debentures. In this regard, each interest period shall be commenced (and including) from the Issue Date or the preceding Interest Payment Date (as the case may be) to (but excluding) each Interest Payment Date with respect to such interest period or the Maturity Date (as the case may be).</div> <div>The withholding tax shall be applied in accordance with the applicable laws.</div>	Early Redemption	<div>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 terms and conditions in relation to the Debentures (the "Conditions").</div> <div>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.</div> <div>The Issuer may also repurchase of the Debentures from the secondary market by the Issuer as specified in the Conditions.</div> <div>The Debentureholders are not entitled to request the Issuer to early redeem the Debentures.</div> <div>Please see more details in the draft of the Conditions attached as Appendix 1 of the Registration Statement and Draft Prospectus.</div>																				
Issue Date	30 March 2018	Subscription Period	28 - 29 March 2018																				
Maturity Date	30 March 2030	Tenor	12 (twelve) years from the Issue Date																				
Redemption Dates	<div>The Issuer shall redeem each unit of the Debentures in installments on the Redemption Dates as follows.</div> <table><tr><th>Installment</th><th>Redemption Date</th><th>Outstanding Principal Amount Per Unit (Baht)</th><th>Paid Principal Amount Per Unit (Baht)</th><th>Total Payment Per Unit (Baht)</th></tr><tr><td>1</td><td>30 March 2028</td><td>1,000.00</td><td>250.00</td><td>250.00</td></tr><tr><td>2</td><td>30 March 2029</td><td>750.00</td><td>500.00</td><td>750.00</td></tr><tr><td>3</td><td>30 March 2030</td><td>250.00</td><td>250.00</td><td>1,000.00</td></tr></table>			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
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 Period	Interest on the Debentures shall be payable semi-annually on every 30 March and 30 September of each	First Interest Payment Date	30 September 2018																				

	year. with the last Interest Payment Date bring the Maturity Date, unless there is an early redemption made by the Issuer		
<b>Lead Arrangers</b>	(1) Bangkok Bank Public Company Limited; (2) Krungthai Bank Public Company Limited; and (3) The Siam Commercial Bank Public Company Limited	<b>Registrar</b>	Thailand Securities Depository Co., Ltd. or any other person subsequently appointed as registrar in accordance with the Registrar Appointment Agreement and as permitted by relevant laws and regulations
<b>Debentureholders' Representative</b>	Bangkok Bank Public Company Limited or any other person duly appointed as replacement debentureholders' representative	<b>Paying Agent</b>	Bank of Ayudhya Public Company Limited or any other person duly appointed as replacement paying agent
<b>Issuer's Representative in Thailand</b>	The Legists Group	<b>Guarantee/Collateral</b>	None
<b>Transfer Restriction (if any)</b>	<p>The offering of the Debentures will be made to the institutional investors or the high net worth investors pursuant to the Notification of the Capital Market Supervisory Board regarding the Application for and, Granting of Approval for Offering of Newly-Issued Debt Instruments As a result, the Issuer and/or the Registrar shall not accept or register any transfer of the Debentures to any person who is not an institutional investor or a high net worth investor, unless such transfer is made by way of inheritance. Please see more details in the Condition 4.3 of the Conditions.</p> <p>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.</p>		
<b>Covenant on Maintenance of Financial Ratio (if any)</b>	<p>The Issuer shall ensure that the ratio of Debt to Equity, in accordance with its Financial Statement, shall not exceed 3:1 as at the last day of the fourth quarter of each year. Please see more details, including the definitions of the terms "Debt," "Equity" and "Financial Statements" in the draft of the Conditions attached as Appendix 1 of the Registration Statement and Draft Prospectus.</p>		

#### Rank of Repayment in case of the Issuer's Bankruptcy or Liquidation



**Risks of the Instrument****Tenor of Instrument**

more than 5 years		✓		
1 - 5 years				
less than 1 year				

AAA - AA                      A - BBB                      non-investment grade                      unrated                      Credit rating

**Warnings**

- Due to low liquidity of the debt instrument market in Thailand, if the Debentureholders sell their Debentures in the secondary market prior to the Maturity Date, the Debentureholders may receive lower or higher selling price depending on particular market circumstance and demand. In addition, the Debentureholders may not be able to sell the Debentures freely since the Issuer has registered a transfer restriction of the Debentures with the SEC that no Debentures will be transferred to any person other than those qualified as institutional investors or high net worth, unless such transfer is made by way of inheritance.
- 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.
- Credit rating of the Debentures is provided for making a decision on investment only. They neither recommend the purchase and selling of the Debentures, nor secure the Issuer's leverage ratio.
- In the event that the Issuer exercises its right to early redeem the Debentures, the Debentureholders may be unable to accurately determine the cash inflow which could be expected to receive from the Debentures and, if such early redemption occurs during the period when the market interest rate is lower than the Interest Rate with respect to the Debentures, the Debenture holders may risk to lose the opportunity to receive a higher return from its investment in the Debentures.

**Special Characteristics and Risks of the Debentures****Risks in relation to the Issuer**

Significant risks and guidelines for risk management are summarized in Item 3 (*Risks Factors*) in Part 3 (*Description of Issuer*) of the Registration Statement and Draft Prospectus. Those include:

**Operational Risks**

- Risk in respect of raw materials in electricity production
- Risk in respect of availability of power plants
- Risk from natural disaster
- Risk in respect of Concession Agreement
- Risk in respect of Power Purchase Agreement

**Financial Risks**

- Risk in respect of financial liquidity
- Risk from exchange rate fluctuations
- Risk from interest rate fluctuations

Risks related to investment in the Company's DebenturesRisk in respect of limited enforceability of rights under the Debentures against the Issuer in the Lao PDR

The Issuer is a limited company incorporated under the laws of the Lao People's Democratic Republic ("Lao PDR"). Substantially all of the Issuer's assets are located in the Lao PDR. As a result, it may not be possible for the Debentureholders to effect service of process outside the Lao PDR, or to enforce against them or us outside the Lao PDR judgments obtained in foreign courts. Enforceability of foreign court judgments in the Lao PDR will be subject to conditions and/or restrictions set out below.

As for the enforceability of foreign court judgments or foreign arbitral awards (collectively "**Foreign Judgments**") in the Lao PDR, the Lao PDR is a party to one multilateral treaty and two bilateral treaties providing for reciprocal recognition and enforcement of foreign judgments: the New York Convention and bilateral treaties separately with Vietnam and China on the recognition and enforcement of foreign judgments. Accordingly, Foreign Judgments from foreign tribunal may not be enforceable in the Lao PDR in the absence of reciprocity under bilateral or multilateral treaties from the jurisdiction of the foreign tribunal in question. Pursuant to the Law on Civil Procedures (Amended) No. 13/NA dated 4 July 2012, Lao PDR acknowledges and executes the decisions of foreign court through its embassy, or the consular or representative offices of the Lao PDR in such foreign country. In order to be recognised by Lao PDR's courts, a Foreign Judgment is subject to:

- be translated into Lao language;
- be from a country which is a signatory to a treaty to which the Lao PDR is also a signatory or party;
- not impact adversely on the sovereignty of the Lao PDR or not contradict with Lao PDR's laws; and
- not affect security and social order.

Moreover, Lao PDR courts may decide not to recognise a Foreign Judgment if:

- such judgment is subject to continuing proceedings or appeals and is not a final decision;
- the losing party in the foreign judgment did not participate in the proceeding and the judgment was made in default;
- the matter considered by the foreign court should have been considered under the jurisdiction of the Lao PDR courts;
- such judgement conflicts with the Constitution or Lao PDR laws; and
- other non-specified issues relating to the foreign judgment are brought to the attention of the Lao PDR courts.

Enforcing Debentureholders' rights under the Debentures across multiple jurisdictions may be difficult.

The Debentures will be issued by the Issuer which is incorporated under the law of the Lao PDR. The Debentures and the Debentureholders' Representative Appointment Agreement will be governed by Thai law. In the event of a bankruptcy, insolvency or similar event, different proceedings could be initiated in the Lao PDR or Thailand. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of the rights of Debentureholders. Debentureholders' rights under the Debentures will be subject to the insolvency and administrative laws of the Lao PDR and there can be no absolute assurance or there can be some difficulty that Debentureholders will be able to effectively enforce their rights in such complex multiple bankruptcy, insolvency or similar proceedings. Furthermore, the bankruptcy, insolvency, administrative and other laws of the Lao PDR and Thailand may be certain difference from, or possibly be in conflict with, each other and those with which Debentureholders may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceedings. The application of these laws, or any certain conflict among them, could call into question whether the laws of any particular jurisdiction should apply which may, adversely affect Debentureholders, and their ability or difficulty to enforce their rights under the Debentures in the relevant jurisdiction or limit any amounts that Debentureholders may receive.

Risk in relation to exchange control

Unless specified in the Registration Statement and Draft Prospectus, currently, there is no specific risk in relation to exchange control restriction or any other restriction in the Lao PDR which may prohibit, delay or impact payments by the Issuer under the Debentures, subscription and subscription payments for the Debentures and the issue, delivery and transfer of the Debentures.

Risk in respect of Lao Political, legal and regulatory factors

The Company is subject to political, legal and regulatory conditions in Lao PDR that differ in certain respects from those

prevailing in other countries with more developed economies. The GOL's intervention in Lao PDR's economy can result in significant changes in economy policy and have a negative impact on the Company. The Company's future prospects may be adversely affected by changes in the GOL's policies involving electricity concession, exchange controls, tax policies and other matters. However, according to the CA between the GOL and the Company, the Company shall be entitled to compensation from the GOL in the case of any change in the Lao Law (a new law is generally not retroactive) having an adverse effect to the economic position of the Company.

#### Amortized debentures

The Debentures are amortized debentures where the issue price of each unit is payable in installments. Failure to pay any subsequent installment on an amortized debenture could result in an investor losing all of its investment.

Risk in respect of the Issuer exercising the right to redeem the Debentures before the Maturity Date The Issuer may exercise its right to (i) redeem the Debentures in whole, but not in part, for taxation reasons in accordance with the terms and conditions set out in Condition 10.4 and (ii) redeem the Debentures, in whole or in part, on the seventh anniversary of the Issue Date and at any Interest Payment Date thereafter in accordance with the terms and conditions set out in Condition 10.5. In the event that the Issuer exercises its right to early redeem the Debentures, the Debentureholders may be unable to accurately determine the cash inflow which could be expected to receive from the Debentures, and the Debentureholders may be able to use the sums received from such early redemption of the Debentures to invest in other instruments which yields equal or similar returns to that which could be expected to receive under the Debentures. Please see Conditions 10.4 and 10.5 in the draft of the Conditions attached as Appendix 1 of the Registration Statement and Draft Prospectus.

Please see more details in Item 3 (*Risks Factors*) in Part 3 (*Description of Issuer*) of the Registration Statement and Draft Prospectus.

Please see other risks related to investment in the Company's Debentures in Item 3.3.1 (Risk in respect of the right to receive payments on the Debentures that is effectively junior to existing and future secured debt of the Issuer), Item 3.3.5 (Interest rate risks on an investment in the Debentures) and Item 3.3.6 (Inflation risk on an investment in the Debentures) of Part 3 (*Description of Issuer*) in the Registration Statement and Draft Prospectus.

#### Substantial Similarities and Differences between the Terms and Conditions of the Debentures and Sample of Terms and Conditions prepared by SEC

The Conditions and the sample of terms and conditions prepared by SEC (the "**Sample Conditions**") are substantially different in the following issues:

- Condition 7 (*Covenants of the Issuer*) There are additional covenants from those found in the Sample Conditions; such as, an undertaking to maintain the ratio of Debt to Equity under Condition 7.2, a requirement for the Issuer to deliver a report setting out the Debt to Equity Ratio to the Debentureholders' Representative and the Registrar under Condition 7.3\*, and a requirement for the Issuer to deliver copies of English translations of its audited annual consolidated financial statements under Condition 7.10\*.
- Condition 10 (*Redemption and Repurchase of Debentures*) There are additional terms and conditions in relation to the redemption of Debentures before the Maturity Date for taxation reasons under Condition 10.4 and the optional redemption before the Maturity Date on an Early Redemption Date under Condition 10.5.
- Condition 13 (*Events of Default*) An occurrence of event each of which constitutes an Event of Default are difference from the Sample Conditions:
  - *payment default*: a default made on the payment of any amount of principal or any interest due in respect of the Debentures when and as the same ought to be paid in accordance with the Conditions, however, such payment default shall not constitute an Event of Default if it arises from a delay and/or mistake in funds to make payment of such 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;

- *cross default*: 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 judgment in relation to the dispute) shall not constitute an Event of Default;
- final judgment or arbitration award: 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 Conditions.

Please see more details in the draft of the Conditions attached as Appendix 1 of the Registration Statement and Draft Prospectus.

\* Under Condition 7.3, the report setting out the Debt to Equity Ratio shall 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. Under Condition 7.10, the copies of English translations of its audited annual consolidated financial statements shall be submitted 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.

In accordance with the Lao PDR law as at January 2017, the Issuer is required to send such financial statements to the Tax Department, Ministry of Finance of the Lao PDR on the 1st of March of the following year. If there is any change in Lao PDR law regarding to this issue, the Issuer will inform by way of posting on the website [www.ckpower.co.th](http://www.ckpower.co.th).

## General Risks

### Risks in relation to Instrument

Credit Risk The Debentureholders are subject to the risk that the Issuer might not be able to pay interest or principal in respect of the Debentures in case the Issuer's business and financial performance are below expectation or the Issuer's properties are insufficient to make the payment in respect of the Debentures. Investors should carefully consider the Issuer's financial position and capacity to repay its debt from the information contained in the draft prospectus. In addition, in the consideration of the credit risk, investors may study the credit rating provided by the credit rating agency before making a decision to invest in the Debentures. A low credit rating implies higher credit risk of the Issuer or the Debentures and thusly, a higher return rate can be expected, however, a high credit rating implies lower credit risk of the Issuer or the Debentures and thusly, a lower return rate can be expected. Each investor should update itself the Issuer's information including a review of credit rating posted on the website of SEC, the credit rating agency or the Thai Bond Market Association

Price Risk Value of the Debentures may be changed according to several factors, such as interest rate in the money market, the Bank of Thailand's policy, general economic circumstance, rate of inflation, tenor of the Debentures, excess or deficiency of the Debentures' demand, therefore, the Debentureholders may be affected by the fluctuation of the Debentures' price when selling the

Debentures in the secondary market prior to the Maturity Date.

Liquidity Risk The Debentureholders may not be able to immediately sell the Debentures in the secondary market prior to the Maturity Date at their preferred price since there is a low liquidity of the debt instrument secondary market. In addition, the Issuer does not procure the Debentures to be traded in the Bond Electronic Exchange (BEX) but the Debentureholders are able to sell or purchase the Debentures with commercial banks, securities companies or other juristic persons having debt instrument trading license.

In addition, the Debentureholders may not be able to sell the Debentures freely since the Issuer has registered a transfer restriction of the Debentures with the SEC that no Debentures will be transferred to any person other than those qualified as institutional investors or high net worth, unless such transfer is made by way of inheritance. 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.

### Issuer's Information

#### Nature of Business

The Issuer is a company registered in Lao PDR and which is awarded the concession for the development of the Nam Ngum 2 Hydroelectric Power Project from the Government of the Lao PDR.

Nam Ngum 2 Hydroelectric Power Project ("NN2HPP") has an installed capacity of 615 MW achieved its Initial Operation Date ("IOD") on March 26, 2011, and thereafter the Commercial Operation Date ("COD") on January 1, 2013. The Company is established by the joint venture between SouthEast Asia Energy Limited ("SEAN") holding 75 percent of the total share capital and EDL-Generation Public Company ("EDL-Gen") holding 25 percent of the total share capital.

NN2HPP has generating capacity of 2,310 GWh per year. All the power generated is sold to Thailand via the Electricity Generating Authority of Thailand ("EGAT") pursuant to the Power Purchase Agreement ("PPA") for a period of 25 years from the COD which would result in the benefits of both Thailand and Lao PDR.

Please see more details in Item 1 (Company Information) and Item 2 (Nature of Business Operation) of Part 3 (Description of Issuer) in the Registration Statement and Draft Prospectus.

#### Objectives for Utilizing the Proceeds

The Issuer will use the proceeds received from the offering of the Debentures for the repayment or refinancing of its existing debt.



## Summary of Financial Position and Operating Results for the Past 2 Years

Unit: Baht (unless otherwise indicated)

Information	Year 2017	Year 2016
Total assets	27,628,602,179	27,138,189,901
Total liabilities	17,400,496,716	16,837,446,845
Shareholders' Equity	10,228,105,463	10,300,743,056
Total Income	3,327,424,909	3,833,141,150
Total Expenses	1,906,127,338	2,348,076,882
Net Profit	533,522,072	617,644,662
Current Ratio (time)	1.3	2.1
Quick Ratio (time)	1.0	1.8
Average Collection Period (day)	49.4	66.9
Net Profit Margin Ratio (percent)*	16.0	26.0
Interest Coverage Ratio (times)*	2.9	3.4
Debt to Equity Ratio (times)	1.7	1.6
Debt to Equity Ratio (times)**	1.4	1.4

\* full year adjustment

\*\* The Conditions provide that the Issuer shall ensure that the ratio of Debt to Equity, in accordance with its Financial Statement, shall not exceed 3:1 as at the last day of the fourth quarter of each year, whereby "Debt" and "Equity" are defined in the Conditions

## Default Record

☒ No
 ☐ Yes

## Contact Information

1. The investors may request for more information or obtain the prospectus at:

**Bangkok Bank Public Company Limited**

Address: 333 Silom Road, Silom, Bangrak, Bangkok 10500

Telephone: 0-2230-2295

**Krungthai Bank Public Company Limited**

Address: 35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110

Telephone: 0-2111-1111, 0-2208-4631-39

**The Siam Commercial Bank Public Company Limited**

Address: 9 Rutchadapisek Road, Jatujak, Jatujak, Bangkok 10900

Telephone: 0-2544-5740

2. For any complaints, please contact:

**Bangkok Bank Public Company Limited**

Address: 333 Silom Road, Silom, Bangrak, Bangkok 10500

Telephone: 0-2230-2295

**Krungthai Bank Public Company Limited**

Address: 35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110

Telephone: 02-111-1111 (KTB Call Center) or +02-208-8989 (Mon – Fri: 08.30 – 16.30 hrs.)

**The Siam Commercial Bank Public Company Limited**

Address: 9 Rutchadapisek Road, Jatujak, Jatujak, Bangkok 10900

Telephone: 0-2544-5740