

(Draft)

**DEBENTUREHOLDERS' REPRESENTATIVE APPOINTMENT
AGREEMENT**

dated

[●] 2018

by

NAM NGUM 2 POWER COMPANY LIMITED
Issuer

and

BANGKOK BANK PUBLIC COMPANY LIMITED
Debentureholders' Representative

**Baker
McKenzie.**

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ANNEX TERMS AND CONDITIONS OF THE DEBENTURES

THIS AGREEMENT is made on [●] 2018

BETWEEN

- (1) **NAM NGUM 2 POWER COMPANY LIMITED**, whose registered office is located at 215 Lanexang Avenue Vientiane, Lao PDR (the "**Issuer**"); and
- (2) **BANGKOK BANK PUBLIC COMPANY LIMITED**, whose registered office is located at 333 Silom Road, Bangrak, Bangkok 10500 Thailand (the "**Debentureholders' Representative**").

WHEREAS:

- (A) The Issuer is approved by the Ministry of Finance to issue and sell the Debentures (as defined below) pursuant to the Ministry of Finance's Notification Re: *Permission to Issue Thai Baht Debentures or Debentures in Thailand* dated 11 April 2006 ("**MOF Notification**") and the Notification of the Capital Market Supervisory Board ("**CMSB**") 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 be amended and supplemented from time to time) ("**Notification No. TorChor. 58/2559**"), as detailed and specified in the Conditions (as defined below), to institutional investors and high-net worth investors, as respectively 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 be amended and supplemented from time to time).
- (B) The Debentureholders' Representative has all the qualifications required by law to act as Debentureholders' Representative in relation to the Debentures and shall seek to obtain an approval from the SEC (as defined below) in respect thereof.
- (C) The Debentureholders' Representative wishes to set forth its agreement to perform its duties as Debentureholders' Representative for the Debentures in order to protect the interests of all Debentureholders (as defined below) as provided in the Securities and Exchange Act B.E. 2535 (as amended), the Conditions and this Agreement.
- (D) The Issuer wishes to appoint Bangkok Bank Public Company Limited to act as the Debentureholders' Representative in relation to the Debentures and Bangkok Bank Public Company Limited wishes to accept the appointment of Debentureholders' Representative in accordance with the Conditions and the terms of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS

Unless otherwise defined in this Agreement, capitalized wording and terms used herein shall have the same meanings as given to them in the Conditions:

"**Conditions**" means the terms and conditions governing rights and obligations of the Issuer and the Debentureholders in respect of the Debentures as submitted to the SEC substantially in the form set out in Annex hereto, as the same may from time to time be modified in accordance with the provisions of the Conditions;

"**Debentureholders**" means persons who own Debenture(s) in accordance with the Conditions, and the "**Debentureholder**" means any of them;

"**Debentures**" means "The Amortized Debentures of Nam Ngum 2 Power Company Limited No. 1/2018 Due 2030 with the Issuer's Right to Early Redemption" to be issued by the Issuer;

"Event of Default" means any of the events of default listed in condition 13.1 of the Conditions;

"Expense" means any reasonable and proven cost, out-of-pocket expense, disbursement, fees (including legal fees and other professional fees) other than the Debentureholders' Representative Fee (as defined in Clause 5.1) incurred or payable by the Debentureholders' Representative in connection with its performance under the Debentures, this Agreement and/or the Conditions, including transportation expenses, expenses incurred in relation to convening the Debentureholders' meetings, registration and enforcement of this Agreement and the Conditions;

"Issue Date" means the date on which the Issuer issues the Debentures under the Conditions; and

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

2. APPOINTMENT OF DEBENTUREHOLDERS' REPRESENTATIVE, EFFECTIVENESS OF THIS AGREEMENT AND OBLIGATIONS UNDER CONDITIONS

- 2.1 The Issuer hereby appoints the Debentureholders' Representative to act as the Debentureholders' Representative in respect of the Debentures and the Debentureholders' Representative hereby accepts such appointment subject to the terms and conditions of this Agreement, the Conditions and any applicable law.
- 2.2 The Debentureholders' Representative represents that it has all qualifications as required by all applicable laws and is capable of performing its duties under this Agreement and as required by applicable laws.
- 2.3 This Agreement shall become effective on the Issue Date.
- 2.4 The Issuer and the Debentureholders' Representative agree to be bound by and shall have all powers, duties, obligations and responsibilities as specified in the Conditions and this Agreement and the Debentureholders' Representative shall act at all times in accordance with the Conditions, this Agreement and any applicable laws at a professional level for the benefit of the Debentureholders. The Conditions and any written amendment thereto shall form an integral part of this Agreement.

3. POWERS AND DUTIES OF THE DEBENTUREHOLDERS' REPRESENTATIVE

It is agreed that, in addition to the powers and duties of the Debentureholders' Representative as set forth in the Conditions:

3.1 Appointment of Advisors

The Debentureholders' Representative may to the extent necessary for its performance of duties specified herein, consult with counsel, accountants and other skilled persons to be selected by the Debentureholders' Representative with such reasonable care as can be expected from a professional entity acting as a Debentureholders' representative. The Debentureholders' Representative may, and promptly advise the Issuer of such appointments, appoint advisors including legal counsel believed by it to be of good reputation, in respect of:

- 3.1.1 The enforcement of any provisions of this Agreement and/or the Conditions;
- 3.1.2 Any actual or proposed amendment, waiver or consent relating to this Agreement and/or the Conditions; or

3.1.3 Any Event of Default or any dispute that may arise in connection with the Debentures.

The Debentureholders' Representative may act on the opinion or advice of any lawyer, accountant and other experts appointed or selected by the Debentureholders' Representative or the Issuer in order to perform its duties and obligations under this Agreement and the Conditions and shall not have any liability when acting (or refraining from acting) upon any advice by such persons (other than for its gross negligence or willful misconduct or bad faith on the part of the Debentureholders' Representative, its directors, officers, employees or agents).

Reasonable and proven fees and charges owed to such advisors under this Clause 3.1 shall be for the account of the Issuer, provided that (i) such fees and charges shall be agreed upon by the Issuer, whose agreement shall not be unreasonably withheld or delayed, before the Debentureholders' Representative engages such advisor and (ii) such fees and expenses have not been incurred by the Debentureholders' Representative by reason of gross negligence, willful misconduct and/or bad faith of the Debentureholders' Representative and/or any breach by the Debentureholders' Representative of this Agreement, the Conditions and/or the applicable law.

3.2 Performance

3.2.1 If the Issuer fails to comply with its payment obligations or any other term of the Conditions, the Debentureholders' Representative may institute a meeting of the Debentureholders to acquire the applicable resolutions or a claim for damages incurred therefrom for the benefit of all Debentureholders unless the Conditions specify otherwise.

3.2.2 At any time after an Event of Default shall have occurred, the Debentureholders' Representative may by notice in writing to the Issuer require it to make all subsequent payments in respect of the Debentures to or to the order of the Debentureholders' Representative and not to the Registrar with effect from the issue of any such notice to the Issuer.

3.2.3 The Debentureholders' Representative shall arrange a meeting of the Debentureholders and shall perform any other duties in accordance with the Conditions.

3.2.4 The Debentureholders' Representative shall act as liaison for all communications between the Issuer and the Debentureholders, which are necessary for the transactions contemplated to be carried out under this Agreement and the Conditions including preparing the proxy form and notice of the meeting of the Debentureholders.

3.2.5 Subject to Clause 4, the Debentureholders' Representative shall distribute to each Debentureholder pro rata according to its holding percentage of the Debentures, the proceeds derived from the result of claims made against the Issuer, the enforcement of the provisions of this Agreement and/or the Conditions ("**Proceeds**"). The Debentureholders' Representative shall also keep record of steps taken to collect and distribute the Proceeds including related expenses incurred.

3.2.6 The Debentureholders' Representative shall comply with all laws and regulations applicable to the Debentureholders' Representative in such capacity including but not limited to the MOF Notification, the Notification No. TorChor. 58/2559 and the Notification of the CMSB No. TorChor. 37/2552 Re: *Qualifications Required for the Debentureholders' Representative and Actions Taken by the Debentureholders' Representative According to Its Power and Duties* dated 3 August 2009 (as may be amended and supplemented from time to time).

- 3.2.7 The Debentureholders' Representative shall assist the Issuer in notifying the Debentureholders on the occurrence of the event which allows the Issuer to effect the redemption of Debentures before the maturity date for tax reason or at the option of the Issuer, in accordance with Condition 10.4 and Condition 10.5 of the Conditions respectively, once the Debentureholders' Representative has been notified by the Issuer of such event.

3.3 Reliance

- 3.3.1 Except as otherwise expressly provided in the Conditions, the Debentureholders' Representative shall be and is hereby authorized to reasonably assume, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in this Agreement and/or the Conditions and that no Event of Default has occurred.
- 3.3.2 The Debentureholders' Representative may, having carried out reasonable enquiries and investigation which the Debentureholders' Representative would normally make and acting in accordance with its professional judgment, rely upon any written communication or document reasonably believed by it to be genuine.

4. PAYMENT FROM THE ENFORCEMENT OF THE DEBENTURES

Upon the enforcement of the Debentures, all principal, interest and any other amounts received from the Issuer by the Debentureholders' Representative under the Debentures shall be applied in the following order of priority:

- (a) firstly, the payment of all costs, expenses and liabilities incurred by the Debentureholders' Representative in performing its duties and obligations in respect of the Debentures, including (but not limited to) the enforcement of the Conditions, in accordance with this Agreement;
- (b) secondly, the remuneration of the Debentureholders' Representative pursuant to this Agreement;
- (c) thirdly, the interest of the Debentures accrued and unpaid up to the date of payment;
- (d) fourthly, the outstanding amount of the principal of the Debentures; and
- (e) finally, the balance (if any) to be paid to the Issuer without unreasonable delay.

5. REMUNERATION OF THE DEBENTUREHOLDERS' REPRESENTATIVE

- 5.1 The Issuer shall pay to the Debentureholders' Representative a fee for acting as the Debentureholders' Representative (the "**Debentureholders' Representative Fee**") equal to [●] ([●]) per cent per annum on the remaining of outstanding principal amount of the Debentures, excluding value added tax and provided that the Debentureholders' Representative Fee shall be a minimum of Baht [●] ([●]). 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 the following account:

[B&M Note: (1) the parties to please provide DHR's fees. (2) BBL to please confirm account details.]

Account Name: Securities Services Department
Account Bank: Bangkok Bank Public Company Limited
Account Type: Current Account
Account Number: 101-3-37151-1

and provide a copy of credit advice by email to dlr.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 this 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 this Agreement.

- 5.2 If the Issuer requests the Debentureholders' Representative to perform or do any acts beyond the scope of the ordinary powers, duties and responsibilities of the Debentureholders' Representative as set forth in this Agreement and/or the Conditions and/or under the laws of Thailand, the Debentureholders' Representative shall not be obliged to perform or do such acts. However, if the Debentureholders' Representative shall determine to perform or do any such acts at the request of the Issuer, then the Issuer agrees to pay additional remuneration to the Debentureholders' Representative in the actual amount and under terms of payment as mutually agreed in writing.
- 5.3 The Debentureholders' Representative may incur Expense in order to perform its duties in accordance with this Agreement, the Conditions or applicable law, and the Issuer agrees to refund to the Debentureholders' Representative within fifteen (15) business days upon the receipt of notice thereof and relevant supporting documents (if any) relating to such Expenses. However, the Issuer shall have no obligations to reimburse the Debentureholders' Representative for those Expenses incurred by the Debentureholders' Representative by reason of gross negligence, willful misconduct and/or bad faith of the Debentureholders' Representative and/or any breach of this Agreement by the Debentureholders' Representative, the Conditions and/or the applicable law.
- 5.4 All sums payable by the Issuer under this Agreement shall carry interest at a rate equal to seven point five (7.5) per cent per annum, (i) in respect of the Debentureholders' Representative Fee, from the date of the sum being due and payable and the Issuer fails to pay such sum, and (ii) in respect of all other sum including the Expense, from the date on which such sum is due and payable by the Issuer in accordance with Clause 5.3 and the Issuer fails to pay such sum.
- The amount of interest payable shall be calculated by multiplying (a) the product of the outstanding sum and the interest rate by (b) the number of days in which that sum remains outstanding after it is due and payable and the Issuer fails to pay and dividing by 365 (three hundred and sixty-five) days, and rounding the result figure to 6 (six) decimal places (in case the seventh decimal place is equivalent to or more than 5 (five), the sixth (6th) decimal place shall be rounded up one decimal).
- 5.5 In the case that the Debentureholders' Representative is replaced during the term of the Debentures, the Issuer agrees to pay the remuneration to the replaced Debentureholders' Representative for actual period of service of such Debentureholders' Representative until the

date that such appointment is terminated provided that the Debentureholders' Representative has delivered all assets, documents or evidences held by it in relation to its appointment to the new Debentureholders' Representative.

- 5.6 Except as provided in Clause 4 above, regardless of any other agreement between the Debentureholders' Representative and the Issuer, the Debentureholders' Representative shall not transfer or apply, whether by way of set off, counterclaim or otherwise, any funds, received by it in relation to the Debentures towards the satisfaction of any liability the Issuer may have to the Debentureholders' Representative under any agreement or otherwise.
- 5.7 Notwithstanding any provision specified to the contrary, all relevant invoices and notices under this Clause 5 shall be sent by the Debentureholders' Representative to the Issuer through one of the following channels (facsimile, courier or e-mail) to the contact details specified below:

Address: 587 Viriyathavorn Building, Suthisarn Road
Dindang, Bangkok, 10400
Fax: +662 691 9723
E-mail: Vorapote.u@ckpower.co.th
Bondnn2@ckpower.co.th
Attention: **Managing Director**
Nam Ngum 2 Power Company Limited

The Issuer shall not be deemed to receive any invoice or notice under this Clause 5 which is not sent to it by such method.

6. INDEMNIFICATION OF DEBENTUREHOLDERS' REPRESENTATIVE

- 6.1 The Issuer shall indemnify and hold harmless the Debentureholders' Representative and its officers, directors, employees and agents in respect of all liabilities and expenses actually and reasonably incurred by it or by any such person in the execution of any duties, powers or authorities under this Agreement including the Expense and against all actions, proceedings, costs, claims and demands in respect of any matter conducted or omitted in any way relating to this Agreement except to the extent the liabilities, expenses, actions, proceedings, costs, claims or demands were due to gross negligence, willful misconduct and/or bad faith of the Debentureholders' Representative and/or any breach of this Agreement by the Debentureholders' Representative and its officers, directors, employees and agents. Notwithstanding the foregoing, the Issuer shall not be liable to the Debentureholders' Representative or any person for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable.
- 6.2 The Debentureholders' Representative shall indemnify the Issuer and its officers, directors, employees and agents in respect of all liabilities and expenses actually and reasonably incurred, as a result of the negligence, willful misconduct, or breach of the terms and conditions of this Agreement, the Conditions and the applicable law by the Debentureholders' Representative or by any of its officers, directors, employees or agents, and will reimburse the Issuer, its officers, directors, employees and agents for all reasonable costs, charges and expenses which any of them actually and reasonably incurred in connection with investigating, disputing or defending any such action or claim, provided that such loss, claim, damage or liability has not resulted from gross negligence, willful misconduct, and/or bad faith of the Issuer and/or any breach of this Agreement by the Issuer, its officers, directors, employees or agents. Notwithstanding the foregoing, the Debentureholders' Representative shall not be liable to the Issuer or any person for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable.

7. AMENDMENT OF THE AGREEMENT

- 7.1 Should there be any amendment made to the Conditions, laws, rules, notifications, regulations, any documents in relation to the Debentures, order of the SEC or any other related government unit or authority which shall have an effect on any terms and conditions of this Agreement, the parties hereto shall mutually participate in amending such terms and conditions of this Agreement in order to be in compliance with the amended Conditions, laws, rules, notifications, regulations, any documents in relation to the Debentures or orders.
- 7.2 Subject to the Conditions and applicable laws, the parties hereto shall mutually participate in amending the terms and conditions of this Agreement without the approval of the Debentureholders to the extent that such amendment does not have any material adverse effect on the rights and benefits of the Debentureholders.
- 7.3 Any amendment of this Agreement shall be delivered to the SEC within fifteen (15) days from the date of amendment by the Issuer.

8. DEFAULT

Subject to Clause 10, if any party fails to comply with any provision of this Agreement and/or the Conditions or is in breach of this Agreement and/or the Conditions, it shall be deemed that such party is in default of this Agreement if such default is not remedied within thirty (30) days from the date of the notice thereof being given by the non-defaulting party to the defaulting party, and the other party shall be entitled to terminate this Agreement without prejudice to its rights or remedies as specified in Clause 6 or at law (subject to Clause 6) to claim against the party in default for any losses or compensation resulting from its failure to comply with this Agreement and/or the Conditions.

9. TERMINATION

- 9.1 This 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 Conditions;
- 9.2 Subject to Clause 10.1, both parties agree to terminate this 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 Conditions.
- 9.3 Subject to Clause 10.1, this Agreement shall be terminated upon the exercise of the termination right pursuant to Clause 8.
- 9.4 Subject to further agreement between the parties, this 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.

9.5 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 this Agreement, in which event notice thereof shall be given by the Issuer to the Debentureholders' Representative as soon as practicable thereafter.

10. CONSEQUENCE OF TERMINATION

- 10.1 Any termination of the appointment of the Debentureholders' Representative under this Agreement will not be effective until a successor is appointed. The Debentureholders' Representative may assist the Issuer to nominate a successor Debentureholders' Representative. Subject to the Conditions, if a successor Debentureholders' Representative nominated by the Debentureholders' Representative has not been selected within two (2) months from the date of termination notice, it shall be deemed that the last Debentureholders' Representative nominated by the Debentureholders' Representative is appointed as the successor Debentureholders' Representative and this Agreement shall terminate, at the expiry of two (2) months' termination notice.
- 10.2 Upon termination of the Agreement or unless otherwise directed by the Issuer, the Debentureholders' Representative will cease using information and documents provided by the Issuer and/or the Debentureholders ("Documents") and return or destroy at the Issuer's direction all copies of the Documents. The Debentureholders' Representative will delete all copies of the Documents residing in memory on any computer at the Debentureholders' Representative's site. The Debentureholders' Representative will, within thirty (30) days from the effective date of the termination, certify in writing that all copies of the Documents have been returned, deleted or destroyed as directed by the Issuer. In addition, the Debentureholders' Representative shall make all efforts to cooperate with its successor to ensure an orderly assumption by its successor of the obligations of the Debentureholders' Representative.
- 10.3 The obligations of the Issuer under Clauses 5 and 6 shall survive the termination of this Agreement.

11. CLAIMS AND LIABILITIES

- 11.1 The Debentureholders' Representative shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debentureholders in accordance with the Conditions even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that, for any reason, such resolution was not valid or binding upon the Debentureholders (except that such defect or invalidity was due to its gross negligence or willful misconduct).
- 11.2 The Debentureholders' Representative shall not be liable to the Issuer or any Debentureholder by reason of having accepted as valid or not having rejected any certificate of Debenture purporting to be such and subsequently found to be forged, stolen or not authentic (other than for its gross negligence or willful misconduct or bad faith).
- 11.3 The Debentureholders' Representative shall only be liable to the Issuer and/or Debentureholders in relation to the damages incurred from willful misconduct or negligence or bad faith in the performance of its obligations as provided in and/or any breach by the Debentureholders' Representative of the Conditions, applicable laws and this Agreement. Without prejudice to the immediately preceding sentence, the Debentureholders' Representative shall not be held responsible for any loss or damage arising out of action it has taken in accordance with a resolution of the Debentureholders' meeting.
- 11.4 The Debentureholders' Representative in performing its duties under the Conditions:
- (a) shall not have any responsibility or liability in respect of any failure or delay by the Issuer in performing its respective obligations hereunder or under the Conditions, or other agreements relating thereto and hereto; and
 - (b) shall not have any responsibility or liability in respect of the execution, effectiveness, enforceability, sufficiency, legality, validity or genuineness of the Conditions, the agreements and documents referred to herein and therein, or of any certificate, report, document of title or other document delivered hereunder or thereunder, any statement of the Issuer herein or therein, provided that the Debentureholders' Representative has carried out reasonable enquiries and investigation which the Debentureholders' Representative would normally make and has acted in accordance with its professional judgment.
- 11.5 Notwithstanding any provision in this Agreement to the contrary, the Debentureholders' Representative shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), except in the case of the Debentureholders' Representative's gross negligence or willful misconduct.

12. NOTICES

- 12.1 All correspondence and notices between the Debentureholders' Representative and the Issuer shall be in the English language (except for the information concerning the Debentureholders that could be in any other languages as provided by the Debentureholders; provided that, the Debentureholders' Representative shall be required to provide the Issuer with the English translation of such information) and shall be made in writing and validly given by registered mail or by courier or by facsimile to the other party if sent to the addresses or fax number specified below or any address (in case of change of address) which is notified in writing to the other party from time to time.

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

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**

THE DEBENTUREHOLDERS' REPRESENTATIVE

BANGKOK BANK PUBLIC COMPANY LIMITED

Address: Securities Services Department, Bangkok Bank PCL.
333 Silom Road, Bangrak
Bangkok 10500
Thailand
Telephone: +66 2230 1894, +66 2626 3568
Fax: +66 2626 4545-6
Attention: **[Mr. Vichien Chuenchomsaeng]**

- 12.2 Any communication made or delivered by one person to another under this Agreement will only be effective:
- (a) if sent by fax, when a transmission report showing the successful transmission of the facsimile is received by the sender;
 - (b) if sent by registered mail, 7 (seven) days after the dispatch; or
 - (c) if sent by courier, 48 (forty-eight) hours from the date of delivery to the courier service.

13. OTHERS

- 13.1 The Issuer shall be responsible for reasonable expense incurred by the Debentureholders' Representative in relation to preparation and negotiation of this Agreement.
- 13.2 The Debentureholders' Representative Fees shall be paid to the Debentureholders' Representative after deduction of all applicable taxes.
- 13.3 If there is any inconsistency or conflict between the provisions of this Agreement and the Conditions, the terms of the Conditions shall prevail.

- 13.4 If any provision of this Agreement, the Conditions and/or documents in relation to the Debentures is void, voidable, illegal or unenforceable for whatever reason, such provision shall not affect the validity and enforceability of any other provisions and the parties agree that the other provisions shall be binding and enforceable between the parties.

14. GOVERNING LAW

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Thailand.

EXECUTION

IN WITNESS whereof this Agreement has been executed on the date first above written.

THE ISSUER

SIGNED for and on behalf of
NAM NGUM 2 POWER COMPANY LIMITED

By: _____
Name: [Mr. Vorapote U.Choepaiboonvong]
Authorized Signatory

in the presence of

By: _____
Name: [Mrs. Muntana Auekitkarjorn] (witness)

THE DEBENTUREHOLDERS' REPRESENTATIVE

SIGNED for and on behalf of
BANGKOK BANK PUBLIC COMPANY LIMITED

By: _____
Name: [Ms. Pornnit Dunnvatanachit]
Authorized Signatory

in the presence of

By: _____
Name: [Mr. Vichien Chuenchomsaeng] (witness)

ANNEX
TERMS AND CONDITIONS OF THE DEBENTURES