

AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Any quarterly financial statements and annual reports to the Issuer's Board of Governors filed by the Issuer with the U.S. Securities and Exchange Commission subsequent to the date of the Information Statement and prior to the termination of the offering of the Bonds are deemed to be incorporated by reference into this Supplement and to be part hereof. This Supplement should be read together with the Information Statement and any such financial statements and annual reports. The Information Statement is attached to this Supplement as Annex A.

The Issuer will provide without charge copies of the quarterly unaudited financial statements and annual reports to the Issuer's Board of Governors incorporated herein by reference upon request. Written or telephone requests should be directed to the Issuer's principal office at P.O. Box 789, 0980 Metro Manila, Philippines, Attention: Funding Division, Treasury Department, tel. (63-2) 632-4444, facsimile (63-2) 632-4120.

The investors may request to check or request a copy of this Prospectus and the registration statement as filed with the Office of the Securities and Exchange Commission of Thailand during the business days and hours of the Office of the Securities and Exchange Commission of Thailand.

Copies of the Charter are available for examination at the Issuer's principal office.

A list of the principal parties and their addresses is included herein.

DESCRIPTION OF THE BONDS

The issuance of the Bonds has been authorized pursuant to a resolution of the Issuer's Board of Directors adopted on 6 December 2005 providing a global borrowing authorization for 2006.

Form of Bonds

The Bonds may be issued in scripless form or in physical form evidenced by bond certificates.

Bond certificates

If a subscriber of the Bonds has requested in its subscription form that bond certificates be issued in its name, the rights in the Bonds shall vest in the person whose name appears as the owner of those bonds in the Register on the first business day of any closure of the Register for suspension of recording bond transfers, unless such Bonds have been transferred by a transferor having delivered to the transferee the bond certificate the back of which contains the transferor's signature as transferor and an uninterrupted series of endorsements in relation to each previous transfer and such transfer is valid against the Issuer and third parties. If the Bonds have been so transferred, the rights in such Bonds shall vest in the transferee of those Bonds.

Bond in scripless form

If a subscriber of the Bonds has requested in its subscription form that its Bonds be deposited with the Thailand Securities Depository Company Limited or any other person who may engage in property depository business according to Thai law (the "Securities Depository Center"), the name of the Securities Depository Center shall be entered by the Registrar in the Register as the person holding those Bonds on behalf of such Bondholder (through the participants of the Securities Depository Center). The rights in the Bonds shall ultimately vest in the person whose name and address is notified in writing by the Securities Depository Center to the Registrar as the person holding the right to such Bond on the first business day of any closure of the Register for suspension of recording bond transfers.

CERTIFICATION OF THE ISSUER

The Issuer represents and warrants that the Issuer does not have a relationship with the Bondholders' Representative in a manner that may result in a conflict of interests pursuant to the Notification of Securities and Exchange Commission regarding Qualifications of Debentureholders' Representatives and Performance of Duties of Debentureholders' Representatives.

CREDIT RATING DEFINITION

Standard & Poor's (long-term rating):

AAA – An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

(Source: <http://www.standardandpoors.com>)

Moody's (long-term rating):

Aaa – Obligations rates Aaa are judged to be of the highest quality, with minimal credit risk.

(Source : <http://www.moodyseurope.com>)

TERMS AND CONDITIONS OF THE BONDS

The following is the full text of the terms and conditions (the “**Conditions**”) of the (i) THB 5,500,000,000 5.34% Bonds of B.E. 2549 (2006) due B.E. 2554 (2011) Tranche 1 (the “**Tranche 1 Bonds**”) and (ii) the THB 1,000,000,000 5.54% Bonds of B.E. 2549 (2006) due B.E. 2559 (2016) Tranche 2 (the “**Tranche 2 Bonds**”) (the Tranche 1 Bonds and the Tranche 2 Bonds shall collectively be referred to as the “**Bonds**”) issued by Asian Development Bank (“**ADB**” or the “**Issuer**”) pursuant to a resolution of the Board of Directors of the Issuer adopted on 6 December 2005, with The Siam Commercial Bank Public Company Limited as the Bondholders’ Representative. The Bonds shall be issued and offered in reliance upon the Notification No. Gor Jor. 4/2549 (as defined below).

The Bondholders (as defined below) shall be entitled to the rights as prescribed in these Conditions and the Issuer and the Bondholders shall be bound by these Conditions in all respects.

In this regard, the Bondholders shall be deemed to have a thorough knowledge and understanding of the provisions of these Conditions and to have given their consent to the appointment of the Bondholders’ Representative and to the terms and conditions of such appointment set out in the Bondholders’ Representative Agreement (as defined below).

The Issuer shall arrange for copies of these Conditions, the Bondholders’ Representative Agreement and the Registrar Agreement (as defined below) to be kept at the Bondholders’ Representative’s head office so that the Bondholders may request to view and inspect them during office hours of the Bondholders’ Representative on any Business Day (as defined below).

1. Definitions

The terms used in these Conditions shall have the following meanings:

“ ADB Act ”	means the Act on Giving the Power to Act in Connection with Asian Development Bank B.E. 2509, as may be, from time to time, amended, modified, supplemented or replaced;
“ Bond Certificates ”	means the certificates evidencing Bonds held in physical form;
“ Bondholder ”	means any holder of the Rights in the Bonds under Condition 4.3;
“ Bondholders’ Representative ”	means The Siam Commercial Bank Public Company Limited or any replacement thereof;
“ Bondholders’ Representative Agreement ”	means the Bondholders’ Representative Agreement dated 14 September 2006 between the Issuer and the Bondholders’ Representative, or the agreement appointing a new Bondholders’ Representative to replace the existing Bondholders’ Representative (if any);
“ Bonds ”	means the Tranche 1 Bonds and the Tranche 2 Bonds;
“ Business Day ”	means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Bangkok, Thailand;
“ Charter ”	means the Agreement Establishing the Asian Development Bank which came into force on 22 August 1966;
“ Default Rate ”	means the Interest Rate plus 1 per cent per annum;
“ Event of Default ”	means any event specified as such in Condition 11.1;

<i>“Interest Period”</i>	means the period from and including the Issue Date or the Interest Payment Date of the preceding Interest Period (as the case may be) up to but excluding the Interest Payment Date of such Interest Period or the Redemption Date (as the case may be). Each Interest Period is not subject to adjustment except for the final Interest Period. If the final Interest Period ends on a day which is not a Business Day, such Interest Period shall end on the next following Business Day;
<i>“Interest Rate”</i>	means the interest rate of the Bonds as set out in Condition 7.1;
<i>“Interest Payment Date”</i>	means: <ul style="list-style-type: none"> (i) with respect to the Tranche 1 Bonds, 18 March and 18 September of each year; the first Interest Payment Date shall be 18 March 2007 and the last Interest Payment Date shall be the Redemption Date with respect to the Tranche 1 Bonds, and (ii) with respect to the Tranche 2 Bonds, 18 March and 18 September of each year; the first Interest Payment Date shall be 18 March 2007 and the last Interest Payment Date shall be the Redemption Date with respect to the Tranche 2 Bonds;
<i>“Issue Date”</i>	means 18 September 2006;
<i>“Notification No. Gor Jor. 4/2549”</i>	means the Notification of the SEC No. Gor Jor. 4/2549 Re: The Offer for Sale of Foreign Bonds or Foreign Debentures in Thailand dated 24 January 2006, as may from time to time be amended, modified, supplemented or replaced;
<i>“Office of the SEC”</i>	means the Office of the Securities and Exchange Commission of Thailand;
<i>“Record Date”</i>	means the date specified as such in Condition 5.3;
<i>“Redemption Date”</i>	means: <ul style="list-style-type: none"> (i) with respect to the Tranche 1 Bonds, 18 September 2011, and (ii) with respect to the Tranche 2 Bonds, 18 September 2016;
<i>“Register”</i>	means the register or a source of registration information which records particulars relating to the Bonds and the Bondholders such as the names and addresses of all Bondholders, number of Bonds held by each Bondholder, the transfer, pledge, attachment, and issue of new Bond Certificates according to the rules provided in Thai law relating to securities and exchange and the relevant notifications of the SEC or notifications of the Office of the SEC;
<i>“Registrar”</i>	means the Thailand Securities Depository Company Limited or any replacement thereof;
<i>“Registrar Agreement”</i>	means the Registrar Agreement dated 14 September 2006 between the Issuer, the Registrar and the Bondholders’ Representative, or the agreement appointing a new Registrar to replace the existing Registrar (if any);

“Registrar’s Event”	means any event specified as such in Condition 12.1;
“Rights in the Bonds”	means all the rights in the Bonds, including (but not limited to) the rights to receive payment of principal and interest and to attend and vote at meetings of Bondholders;
“SEC”	means the Securities and Exchange Commission of Thailand; and
“Securities Depository Center”	means the Thailand Securities Depository Company Limited or any other person who may engage in property depository business according to Thai law and who assumes the duties on its behalf.

2. Type of Bonds, Denomination and Maturity

- 2.1 The Bonds shall be issued in scripless form, or in physical form in which case they will be evidenced by Bond Certificates.
- 2.2 On the Issue Date, the aggregate principal amount of the Bonds is Baht 6,500,000,000 (Six Thousand Five Hundred Million Baht) consisting of:
- (i) 5,500,000 (Five Million and Five Hundred Thousand) units of the Tranche 1 Bonds, with a par value of Baht 1,000 (One Thousand) each, in the aggregate principal amount of Baht 5,500,000,000 (Five Thousand Five Hundred Million Baht); and
 - (ii) 1,000,000 (One Million) units of the Tranche 2 Bonds, with a par value of Baht 1,000 (One Thousand) each, in the aggregate principal amount of Baht 1,000,000,000 (One Thousand Million Baht).
- 2.3 Unless previously purchased and cancelled, the Bonds will be redeemed at their principal amount on Redemption Date and are not redeemable prior thereto.

3. Status of the Bonds

The Bonds constitute direct, unconditional and (subject to the provisions of Condition 6.3) unsecured obligations of the Issuer and rank *pari passu*, without any preference among themselves, with all other unsubordinated and unsecured obligations of the Issuer.

4. Bond Certificates, Register and Bondholders

- 4.1 The Registrar shall be obliged under the Registrar Agreement to issue Bond Certificates substantially in the form provided in Attachment No. 1 or Attachment No. 2, as the case may be, to these Conditions to each subscriber of the Bonds who requests in its subscription form that Bond Certificates be issued in its name for its Bonds.

If a subscriber of the Bonds has requested in its subscription form that its Bonds be deposited with the Securities Depository Center (so that the Bonds may be traded in the scripless system), the name of the Securities Depository Center shall be entered by the Registrar in the Register as the person holding those Bonds on behalf of such Bondholder (through the participants of the Securities Depository Center).

- 4.2 The Registrar shall be obliged under the Registrar Agreement to prepare and maintain the Register until all of the Bonds have been redeemed.
- 4.3 (a) Rights in the Bonds: where Bond Certificates are issued for Bonds

The Rights in the Bonds shall vest in the person whose name appears as the owner of those Bonds in the Register on the first Business Day of any closure of the Register for suspension of recording bond transfers in accordance with Condition 5.3 or any other date as specifically provided for in these Conditions (as the case may be), unless such Bonds

have been transferred and such transfer has been made in accordance with Condition 5.1 (a) through (c) on the relevant dates as referred to above. If the Bonds have been so transferred, the Rights in the Bonds shall vest in the transferee of those Bonds.

(b) Rights in the Bonds: where Bonds are in scripless form and are deposited with the Securities Depository Center on behalf of a Bondholder

The Rights in the Bonds that have been entered in the Register as being held by the Securities Depository Center shall vest ultimately in the person whose name and address is notified in writing by the Securities Depository Center to the Registrar as the person holding the Rights in the Bonds on the first Business Day of any closure of the Register for suspension of recording bond transfers in accordance with Condition 5.3.

- 4.4 If the Securities Depository Center notifies the Registrar of the name and address of a person holding the Rights in the Bonds in relation to certain Bonds in scripless form that are listed in the Register as having been deposited with the Securities Depository Center and requests that a Bond Certificate be issued to the Bondholder in relation to such Bonds, the Registrar has a duty under the Registrar Agreement to issue a Bond Certificate to such holder and to register the name of such Bondholder in the Register.

After the issuance of a Bond Certificate and the registration as referred to above, the Registrar shall amend the total number of Bonds registered in the Register as being held by the Securities Depository Center by deducting therefrom the number of Bonds now registered in the name of such Bondholder.

5. Transfer of Bonds

- 5.1 Any transfer of Bonds which are not deposited with the Securities Depository Center shall be made in accordance with the following rules:

(a) Transfer of Bonds between a transferor and a transferee:

A transfer of Bonds shall be valid against the transferor only upon the transferor whose name appears in the Register as the owner of such Bonds being transferred (or the last transferee, as the case may be) having delivered to the transferee the Bond Certificate, the back of which contains the transferor's signature as transferor and an uninterrupted series of endorsements in relation to each previous transfer by each previous transferor and transferee.

(b) Transfer of Bonds between a transferee and the Issuer:

A transfer of Bonds shall be valid against the Issuer only when the name of the transferee is in the process of being entered into the Register and the Registrar has received the application for registration of such transfer of Bonds together with the Bond Certificate, the back of which contains the transferee's signature as transferee.

(c) Transfer of Bonds between a transferee and a third party:

A transfer of Bonds shall be valid against third parties only when the Registrar has entered the transfer of the Bonds in the Register.

The application for registration of a transfer of Bonds shall be made at the head office of the Registrar on any Business Day, during office hours of the Registrar and according to the form and procedure as prescribed by the Registrar. The applicant shall deliver to the Registrar the Bond Certificate containing all the signatures required pursuant to Conditions 5.1(a) and (b), together with other evidence as prescribed by the Registrar which verifies the correctness and completeness of the transfer and the acceptance of the transfer of the Bonds. In this regard, the Registrar shall enter the transfer of Bonds in the Register within 3 Business Days after the date on which the Registrar has duly received the complete application for registration of the transfer of Bonds, together with the Bond Certificate and any other evidence required by it to be delivered.

5.2 Any transfer of Bonds which are deposited with the Securities Depository Center shall be made in accordance with the regulations of the Stock Exchange of Thailand, the Securities Depository Center and other agencies, including the relevant over-the-counter centers.

5.3 Record Date for an Interest Payment Date or the Redemption Date

The Register will be closed at noon on the fourteenth (14th) day prior to any Interest Payment Date, the Redemption Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar, the Bondholders' Representative and/or the Bondholders. The first day of each such closed period is called a "**Record Date**". If the Record Date falls on a day that is not a Business Day, the Register shall be closed on the next Business Day, and in such case, the closed period of the Register shall be less than fourteen (14) days. The Registrar shall not be required to register any transfer of the Bonds during the period when the Register is closed.

The Issuer hereby reserves the right to change the date and time for the closure of the Register without the need to obtain consent from Bondholders, provided that such change must be in compliance with the rules and regulations of the Securities Depository Center or any other relevant authorities.

Payment of principal and/or interest or any other remuneration shall be made to the holders of the Bonds registered in the Register as of the relevant Record Date.

6. Duties of the Issuer

6.1 If there occurs any circumstance which requires a change of the Bondholders' Representative or the Registrar, the Issuer shall exercise its best efforts to seek out a person to be nominated for appointment as the new Bondholders' Representative or the Registrar (as the case may be) as soon as possible but not later than 90 (ninety) days from the date the Issuer becomes aware of such circumstance.

6.2 The Issuer shall arrange for the rating of the Bonds or itself by a credit rating agency approved by the Office of the SEC throughout the tenure of the Bonds.

6.3 So long as any of the Bonds are outstanding and payment thereof has not been made or duly provided for, the Issuer will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any notes, bonds or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by the Issuer for money borrowed (other than purchase money mortgages and pledges or liens on property purchased by the Issuer as security for all or part of the purchase price thereof), unless the Bonds are secured by such mortgage, pledge or other lien or charge equally and ratably with such other notes, bonds or evidences of indebtedness.

7. Interest

7.1 (i) Interest on each Tranche 1 Bond shall be 5.34% per annum payable semi-annually in arrear on each Interest Payment Date. Such interest shall be calculated by multiplying (a) the product of the principal amount outstanding on each unit of the Tranche 1 Bonds and the Interest Rate by (b) the number of days in respect of that Interest Period, and dividing the result by 365 and rounding the resulting figure to six decimal places (in case the seventh decimal place is equivalent to or more than five, the sixth decimal place shall be rounded up).

(ii) Interest on each Tranche 2 Bond shall be 5.54% per annum payable semi-annually in arrear on each Interest Payment Date. Such interest shall be calculated by multiplying (a) the product of the principal amount outstanding on each unit of the Tranche 2 Bonds and the Interest Rate by (b) the number of days in respect of that Interest Period, and dividing the result by 365 and rounding the resulting figure to six decimal places (in case the seventh decimal place is equivalent to or more than five, the sixth decimal place shall be rounded up).

Interest shall accrue from the Issue Date and shall be calculated on the basis of the actual number of days elapsed (from and including the first day of the relevant Interest Period during which it accrues to but excluding the relevant Interest Payment Date). For avoidance of doubt, each Interest Period is not subject to adjustment except on the final Interest Period ending on the Redemption Date. If the final Interest Period ends on a day which is not a Business Day, such Interest Period shall end on the next following Business Day.

The Bonds will cease to bear interest from the relevant Redemption Date unless, at the time of redemption, payment of the principal is improperly withheld or refused. In that event, interest shall continue to accrue in accordance with Condition 7.2 (both before and after judgment) until the earlier of the date of actual redemption and the 14th day after the date on which the full amount of the redemption money has been received by the Registrar, and notice to that effect shall have been duly notified in accordance with Condition 18.

- 7.2 If the Issuer defaults on any principal payment as provided in these Conditions, interest on the principal amount which is due but unpaid from the relevant Redemption Date up to the earlier of the date of actual repayment in full of such principal amount and the 14th day after the date on which the full amount of the redemption money has been received by the Registrar, shall be calculated at the Default Rate irrespective of whether or not the Bondholders' Representative has already notified the Issuer in writing pursuant to Condition 11.2.

8. Method, Time and Place for Redemption and Payment of Interest

8.1 Redemption of the Bonds

- (i) Unless previously redeemed, purchased and cancelled, each Tranche 1 Bond shall be redeemed in full on the relevant Redemption Date at its nominal amount. If any Redemption Date would fall on a day which is not a Business Day, it shall be postponed to the next following day which is a Business Day. The Tranche 1 Bonds may not be redeemed at the option of the Issuer other than in accordance with these Conditions.

On the relevant Redemption Date, the Issuer shall pay the total amount of principal due and payable on the Tranche 1 Bonds in full to the Registrar. Once such payment has been received by the Registrar, the Issuer shall be released and discharged from its obligations to pay such principal amount to the Bondholders.

- (ii) Unless previously redeemed, purchased and cancelled, each Tranche 2 Bond shall be redeemed in full on the relevant Redemption Date at its nominal amount. If any Redemption Date would fall on a day which is not a Business Day, it shall be postponed to the next following day which is a Business Day. The Tranche 2 Bonds may not be redeemed at the option of the Issuer other than in accordance with these Conditions.

On the relevant Redemption Date, the Issuer shall pay the total amount of principal due and payable on the Tranche 2 Bonds in full to the Registrar. Once such payment has been received by the Registrar, the Issuer shall be released and discharged from its obligations to pay such principal amount to the Bondholders.

Payment of principal shall be made by the Registrar to each Bondholder by means of a crossed check marked "A/C payee only" in the name of the Bondholder and mailed to the address of the Bondholder registered in the Register or in the list provided by the Securities Depository Center.

(a) Where Bond Certificates are issued for the Bonds.

The Registrar shall not be required to make such payment until a Bondholder has surrendered its Bond Certificate in relation to the Bonds at the head office of the Registrar. A Bondholder may surrender its Bond Certificate prior to the Redemption Date and the Registrar shall then issue a written acknowledgement of receipt thereof.

(b) Where Bonds are in scripless form and are held by the Securities Depository Center on behalf of Bondholders.

The Securities Depository Center shall provide, on the first Business Day after the Record Date, the Registrar with the names and addresses of the holders of the Rights in the Bonds in scripless form and the number of units of Bonds held by each such holder on the Record Date. The Registrar shall then pay the principal amount in respect of these Bonds to each such Bondholder based on the list provided by the Securities Depository Center.

8.2 Payment of interest or any other payment (if any)

On each Interest Payment Date, the Issuer shall pay to the Registrar the interest due and payable on such Interest Payment Date. Upon receipt by the Registrar, the Issuer shall be released and discharged from its obligations to pay such interest or any other payment (if any) to the Bondholders.

Payment of interest or any other payment shall be made by the Registrar to each Bondholder by means of a crossed check marked "A/C payee only" in the name of the Bondholder and mailed to the address of the Bondholder registered in the Register or in the list provided by the Securities Depository Center.

(a) Where Bond Certificates are issued for the Bonds.

For the interest payment due on the Redemption Date, the Registrar shall not be required to make payment until the Bondholder has surrendered its Bond Certificate at the head office of the Registrar. The Bondholder may surrender its Bond Certificate prior to the Redemption Date and the Registrar shall then issue a written acknowledgement of receipt thereof.

(b) Where Bonds are in scripless form and are deposited with the Securities Depository Center on behalf of the Bondholders.

The Securities Depository Center shall provide, on the first Business Day after the Record Date, the Registrar with the names and addresses of the holders of the Rights in the Bonds in scripless form and the number of units of Bonds held by each such holder on the Record Date. The Registrar shall then pay the interest or any other payment in respect of these Bonds to each such Bondholder based on the list provided by the Securities Depository Center.

8.3 If the due date for any payment under the Bonds (i.e. principal and/or interest payment or any other payment) to Bondholders does not fall on a Business Day, payment shall be made on the next following Business Day. The Issuer and the Registrar shall not be required to make any additional payment for such a postponement, except in the case of the payment falling on the Redemption Date.

8.4 Payments in respect of the Bonds will be made without deduction of any tax.

8.5 Where payments of principal under the Bonds have been duly and fully made according to the Conditions, the outstanding debt under the Bonds shall be deemed to have been reduced in proportion to the amount of principal repayment.

9. Repurchase of Bonds

- 9.1 The Issuer shall have the right to repurchase the Bonds at any time from the secondary market or other sources. However, if the Issuer makes a tender offer for repurchasing the Bonds in general, the Issuer shall make a tender offer to all the Bondholders and repurchase the Bonds from all Bondholders who wish to sell their holdings equally in proportion to the number of Bonds offered for sale by them.
- 9.2 After the Issuer has repurchased any of the Bonds, the debt under such Bonds shall be extinguished due to a merger of debts under Thai law, and the Issuer may not further offer such Bonds for sale. In this regard, the Issuer shall advise the Registrar to cancel the Bonds, and also advise without delay the secondary market and the Office of the SEC of the Bond repurchase according to the relevant notifications and laws.

10. Prescription Period

Any claim against the Issuer in relation to the payment of interest or principal under a Bond shall become void unless such claim is made within 5 (five) years (in the case of interest) and 10 (ten) years (in the case of principal) from the relevant payment date.

11. Default and Consequences of Default

- 11.1 It shall be an event of default (an “**Event of Default**”) under the Bonds if the Issuer defaults in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or sinking fund for, any bonds, notes or similar obligations (including the Bonds) which have been issued, incurred, assumed or guaranteed by the Issuer, and such default continues for a period of 90 (ninety) days.
- 11.2 Upon an occurrence of the Event of Default, if:
- (a) the Bondholders’ Representative deems it appropriate; or
 - (b) upon receipt by the Bondholders’ Representative of a written request from a Bondholder or Bondholders whose individual holdings or aggregate holdings amount to no less than 25 (twenty-five) per cent of the total number of unredeemed units of Bonds; or
 - (c) the Bondholders’ Representative has obtained a resolution from the Bondholders’ meeting;

the Bondholders’ Representative shall notify the Issuer in writing of the Event of Default and deliver to the Issuer written notice that it elects to declare the principal of all Bonds to be due and payable, and on the 30th day after such notice shall be delivered to the Issuer, the principal of and accrued interest on such Bonds shall become due and payable, unless prior to that time all such defaults thereto existing have been cured. Unless facts have become apparent or it is expressly proved otherwise, a default by the Issuer in making payment to a particular Bondholder shall be deemed a default by the Issuer to make payment to all the Bondholders.

- 11.3 Upon the indebtedness of the Issuer becomes due and payable under Condition 11.2:
- (a) the Bondholders’ Representative shall do all lawful acts required to cause the Issuer to make payment of all of the debt under the Bonds which is outstanding and unpaid as soon as possible, including taking action to institute legal proceedings against the Issuer if required; and
 - (b) each Bondholder shall be entitled to institute legal proceedings against the Issuer on its own to enforce repayment of the debt under the Bonds which is outstanding and unpaid to him after 30 (thirty) days from the date the Bondholders’ Representative notified the Issuer in writing to make payment of all of the debt under all of the Bonds pursuant to Condition 11.2, provided, that no payment of the outstanding debt has been made to him and, at the time the Bondholder

institutes legal proceedings, the Bondholders' Representative has not yet taken legal action against the Issuer for repayment of the outstanding debt.

12. **Registrar's Event**

12.1 The occurrence of any of the following events shall constitute a default of the Registrar (a "**Registrar's Event**"):

- (a) The Registrar fails to pay any interest or principal amount, or any sum due, on any of the Bonds in a manner provided under these Conditions and the Registrar Agreement when such amount has been transferred to the Payment Account (as defined in the Registrar Agreement) by the Issuer; or
- (b) The Registrar does not perform or comply with any one or more of its obligations under the Registrar Agreement, which may result in a material adverse effect on its ability to make payments under the Bonds to the Bondholders; or
- (c) A final decree or order is made or issued by a court of competent jurisdiction adjudging the Registrar to be bankrupt or insolvent, or approving a petition seeking with respect to the Registrar a decree of commencement of reorganization procedure or adjustment under the bankruptcy law or any other similar applicable law of Thailand or any other jurisdiction having authority over the Registrar; or a final decree or order is made or issued by a court of competent jurisdiction for the appointment of a receiver or liquidator in bankruptcy or insolvency of the Registrar or of all or any material part of the property of the Registrar, or for the winding-up, dissolution or liquidation of the Registrar; or
- (d) A resolution is passed for the winding-up, dissolution or liquidation of the Registrar or the Registrar institutes proceedings seeking with respect of itself adjudication of, bankruptcy or insolvency or a decree of commencement of composition, commencement of reorganization procedure or adjustment under the bankruptcy law or any other similar applicable law of Thailand or any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator in bankruptcy or insolvency of it or of all or any material part of its property, or makes a general assignment for the benefit of its creditors; or
- (e) The Registrar stops payment or ceases, or through an official action of its board of directors threatens to cease, to carry on a substantial part its business; or
- (f) Any encumbrancer, receiver, liquidator in bankruptcy or insolvency takes possession of the whole or any material part of the assets or undertaking of the Registrar, or a distress, execution or other similar process is levied or enforced upon or sued out against the whole or any material part of the property of the Registrar; or
- (g) Any act, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Registrar lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Registrar Agreement or (ii) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done; or
- (h) It is or will become unlawful for the Registrar to perform or comply with any one or more of its obligations under any of the Bonds and the Registrar Agreement, as the case may be.

- 12.2 Each of the Bondholders, the Bondholders' Representative, the Registrar and the Issuer agrees and acknowledges that:
- (a) a Registrar's Event shall not, in whatever circumstances, constitute an Event of Default;
 - (b) the Bondholders are entitled to only enforce the amount due under the Conditions and the Registrar Agreement against the Registrar, to the extent that payment of such amount has been made by the Issuer to the Registrar in the Payment Account (as defined in the Registrar Agreement); and
 - (c) the Issuer's payment obligations in respect of the Bonds are discharged to the extent of the payment amount made by the Issuer to the Registrar in the Payment Account (as defined in the Registrar Agreement) pursuant to the Conditions and the Registrar Agreement.
- 12.3 The Issuer assumes neither responsibility, nor shall it be held liable, on its own behalf or on behalf of the Registrar, in the event of a Registrar's Event, provided, however, that the Issuer's payment obligations under the Bonds shall be discharged only to the extent of the payment amount made by the Issuer to the Registrar in the Payment Account (as defined in the Registrar Agreement).
- 12.4 In the event of a Registrar's Event, the Bondholders' Representative shall do all such things, for and on behalf of the Bondholders, as may be necessary to enforce any amount owing from the Registrar in respect of the Bonds to the Bondholders, including, without limitation, instituting legal proceedings against the Registrar.

13. Meetings of Bondholders

- 13.1 The Issuer or the Bondholders' Representative has the right to call a meeting of Bondholders at any time. However, the Bondholders' Representative shall convene a meeting of Bondholders without delay within 30 (thirty) days of the date on which Bondholders whose individual or aggregate holdings amount to at least 25 (twenty-five) per cent of the total number of units of unredeemed Bonds make a request in writing to the Bondholders' Representative to convene a meeting of Bondholders or on the occurrence of any of following:
- (a) an Event of Default has occurred and the Bondholders' Representative has not delivered a written notification to the Issuer to make payment for the outstanding debt under the Bonds pursuant to Condition 11.2;
 - (b) a request for an amendment to the material contents of these Conditions as provided in Condition 16.1;
 - (c) a replacement of the existing Bondholders' Representative is required, unless a written request is made to approve a change of the Bondholders' Representative pursuant to Condition 15.3(b); or
 - (d) an event which the Bondholders' Representative or Bondholders whose individual or aggregate holdings amount to at least 25 (twenty-five) per cent of the total number of units of unredeemed Bonds (through a written notice to the Bondholders' Representative) consider may affect their interests or the capability of the Issuer to comply with these Conditions.
- 13.2 A resolution duly passed by a meeting of Bondholders, if such meeting is duly convened and conducted, shall have force and effect and bind all Bondholders, irrespective of their attendance or non-attendance at the meeting. In this regard, the rules for the Bondholders' meetings shall be in accordance with Attachment No. 3 to these Conditions.
- 13.3 The Issuer shall be responsible for all expenses relating to the holding of a meeting of Bondholders, whether such meeting is called by the Issuer or by the Bondholders' Representative.

14. Powers, Duties and Responsibilities of the Bondholders' Representative

- 14.1 The Bondholders' Representative shall not be liable to the Bondholders for any damage arising from its performance of duties, except for damages incurred by Bondholders arising from the willful omission by the Bondholders' Representative to perform its duties or without exercising due care as may be expected from a person operating as the Bondholders' Representative.
- 14.2 In addition to the powers, duties and responsibilities of the Bondholders' Representative as prescribed by Thai law, the Bondholders' Representative shall have the following powers, duties and responsibilities:
- (a) to make arrangements as provided in this Condition 14.2 and otherwise as provided in these Conditions. If the Bondholders' Representative is entitled to exercise its discretion under these Conditions, the Bondholders' Representative may exercise its discretion freely, taking into account the interests of Bondholders;
 - (b) to make agreements with the Issuer on the following matters without consent from a meeting of Bondholders:
 - (1) amendments to these Conditions and/or agreements relating to the Bonds on issues which the Bondholders' Representative considers as being of benefit to Bondholders or not adversely affecting their rights and benefits;
 - (2) amendments to the Conditions and/or agreements relating to the Bonds on issues which the Bondholders' Representative considers as being correction of any manifest error; and
 - (3) to abstain from taking action under Condition 11.3 following the occurrence of an Event of Default and to grant a waiver of any such Event of Default if the Bondholders' Representative considers that this is appropriate, taking into account the interests of the Bondholders.
 - (c) to accept into its custody documents and assets which the Bondholders' Representative is required to take on behalf of Bondholders pursuant to these Conditions and/or agreements relating to the Bonds;
 - (d) to participate in each meeting of Bondholders and offer its opinions to the meeting on measures that may be taken if the Issuer does not comply with these Conditions or on issues which have or may have a significant effect on the interests of Bondholders;
 - (e) to make a report for delivery without delay to Bondholders on important matters which have been carried out pursuant to the powers and duties of the Bondholders' Representative;
 - (f) if the Bondholders' Representative lacks legal qualifications to act as the Bondholders' Representative and the Bondholders' Representative is unable to obtain the legal qualifications to act as the Bondholders' Representative within 60 (sixty) days of the date that the Bondholders' Representative becomes aware of its lack of qualifications, the Bondholders' Representative shall immediately notify the Issuer in writing and the Issuer must nominate a person who shall take over the duties of Bondholders' Representative as its replacement and call a meeting of Bondholders pursuant to Condition 13.1(c) without delay.
- 14.3 The Bondholders' Representative shall perform its duties with honesty and care to protect the interests of Bondholders. However, the Bondholders' Representative shall not be liable to any person for any damage incurred as a result of its performance of duties based on its reliance on a certificate issued by the authorized representative of the Issuer or an opinion, advice or information specifically prepared by an advisor to the Bondholders' Representative, if such reliance is in good faith and the Bondholders' Representative takes such care as may be expected from a person operating as the Bondholders' Representative even though it is later found that such certificate, opinion, advice or information is defective or untrue.

15. Appointment and Change of the Bondholders' Representative

15.1 The Issuer has appointed The Siam Commercial Bank Public Company Limited which has all the qualifications as required by relevant Thai laws to act as Bondholders' Representative, with approval from the Office of the SEC. The Bondholders shall be deemed to have given their consent to the Issuer for the appointment of The Siam Commercial Bank Public Company Limited as Bondholders' Representative.

15.2 A change of Bondholders' Representative is required if:

- (a) the Bondholders' Representative lacks the requisite qualifications to act as Bondholders' Representative and the Bondholders' Representative is unable to obtain the requisite qualifications to act as the Bondholders' Representative within 60 (sixty) days from the date that the Bondholders' Representative becomes aware of its lack of the qualifications; or
- (b) a meeting of Bondholders resolves to change the Bondholders' Representative as the meeting considers that the Bondholders' Representative has not performed its duties professionally or efficiently; or
- (c) the Bondholders' Representative breaches the terms and conditions contained in the Bondholders' Representative Agreement or these Conditions, and such breach has not been rectified within a period of 30 (thirty) days from the date of a written notice thereof from the Issuer to the Bondholders' Representative; or
- (d) the Bondholders' Representative terminates its appointment according to the procedures specified in the Bondholders' Representative Agreement; or
- (e) the Issuer terminates the appointment of the Bondholders' Representative according to the procedures specified in the Bondholders' Representative Agreement.

15.3 If a change of the Bondholders' Representative is required under Condition 15.2, the Bondholders' Representative or the Issuer shall either:

- (a) call a meeting of Bondholders to pass a resolution approving a change of Bondholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Bondholders' Representative; or
- (b) issue a written request to each Bondholder for approval of a change of the Bondholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Bondholders' Representative. If no Bondholders whose individual or aggregate holdings amount to more than 10 (ten) per cent of the total number of units of unredeemed Bonds have filed a written objection within a period of 30 (thirty) days from the date of issue of the written request by the Issuer, it shall be deemed that all the Bondholders have given approval for a change of the Bondholders' Representative from the current incumbent to the person nominated by the Issuer in such written request.

If a change of Bondholders' Representative is required under these Conditions for whatever reason, the existing Bondholders' Representative must continue to perform its duties to protect the interests of Bondholders in accordance with these Conditions until the new Bondholders' Representative assumes its duties as Bondholders' Representative.

15.4 The Issuer shall request approval from the Office of the SEC for a change of Bondholders' Representative pursuant to any relevant notifications and laws which are in force for the time being. After the Issuer has completed arrangements regarding appointment of the new Bondholders' Representative, the Issuer shall notify the Bondholders of such appointment within 30 (thirty) days and the existing Bondholders' Representative shall without delay hand over the assets, and all relevant documents to the newly-appointed Bondholders' Representative and fully provide its cooperation to the newly-appointed Bondholders' Representative to ensure an orderly transition and enable the assumption of duties by the newly-appointed Bondholders' Representative.

16. Amendment to the Conditions

- 16.1 Subject to Conditions 14.2(b)(1) and (2), any amendment to these Conditions shall require approval from a meeting of the Bondholders.

Notwithstanding the foregoing, any amendment to the Conditions shall require approval from the Issuer.

- 16.2 The Issuer shall deliver the amended Conditions to the Bondholders' Representative, the Registrar and the Office of the SEC within 15 (fifteen) days from the date of such amendment and to the Bondholders upon request.

17. Request for Issuance of New Bond Certificates

If any Bond Certificate is lost, torn or damaged, the Bondholder whose name appears in the Register is entitled to file an application with the Registrar for the issue of a new Bond Certificate and shall pay a fee and reasonable costs as prescribed by the Registrar. The Registrar shall issue a new Bond Certificate to the Bondholder within 30 (thirty) days from the date of receipt by the Registrar of the application for the issue of a new Bond Certificate and other documents as required by the Registrar, and the Registrar shall enter the cancellation of the existing Bond Certificate in the Register accordingly.

18. Notices

All notices to the Bondholders will be valid if sent by registered mail to the Bondholders' Representative and the Registrar, and the Registrar distributes such mail to the Bondholders at their respective addresses recorded in the records of Securities Depository Center and/or the Register, as the case may be. Notices by the Bondholder(s) shall be sent in writing by registered post or by hand delivery to the Registrar. Any notice shall be deemed to have been given on the date of the notice.

19. Effectiveness of the Conditions and the Applicable Laws

- 19.1 Effectiveness of the Conditions

These Conditions shall take effect from the date of issue of the Bonds until the date on which all the Bonds are redeemed.

- 19.2 Governing Law

These Conditions shall be governed by and interpreted in accordance with the laws of Thailand. If any provision of these Conditions is inconsistent with the provisions of any applicable laws or the SEC notifications which are applicable to the Bonds under the law, the provisions of such applicable laws or the SEC notifications shall prevail.

19.3 Jurisdiction

With respect to any legal action or proceedings (the “**Proceedings**”) in the courts of Thailand arising out of or in connection with any Bonds, the Issuer irrevocably submits to the non-exclusive jurisdiction of the courts of Thailand and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in Thai courts shall be conclusive and binding upon the Issuer, provided, however, that, in accordance with Article 50, paragraph 2 of the Charter, no action shall be brought against the Issuer by any member of the Issuer, or by any agency or instrumentality of a member, or by any entity or person directly or indirectly acting for or deriving claims from a member, or from any agency or instrumentality of a member, and that, in accordance with Article 50, paragraph 3 of the Charter and Sub-Sections (2), (3) and (4) of Section 9 of the ADB Act, the property and assets of the Issuer shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Issuer.

the Issuer
ASIAN DEVELOPMENT BANK

by _____
Mr. Yong Cheng
Assistant Treasurer
executed on 13 September 2006

Attachment No. 1
Form of Bond Certificate
 (แบบตัวอย่างใบพันธบัตร)



ธนาคารพัฒนาเอเชีย
ASIAN DEVELOPMENT BANK

พันธบัตร 5,500,000,000 บาท อัตราดอกเบี้ย 5.34% ปี พ.ศ. 2549 (2006) ครบกำหนดไถ่ถอนปี พ.ศ. 2554 (2011) ชุดที่ 1
THB 5,500,000,000 5.34% Bonds of B.E. 2549 (2006) due B.E. 2554 (2011) Tranche 1

ธนาคารพัฒนาเอเชียจัดตั้งขึ้นภายใต้ความตกลงว่าด้วยการ
 สถาปนาธนาคารพัฒนาเอเชีย และได้รับการรับรองตาม
 พระราชบัญญัติให้อำนาจปฏิบัติการเกี่ยวกับธนาคารพัฒนาเอเชีย
 พ.ศ. 2509
 Asian Development Bank was established and operates
 under the Agreement Establishing the Asian Development
 Bank, and was ratified by the Act on Giving the Power to Act
 in Connection with Asian Development Bank B.E. 2509.

ใบพันธบัตรระบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิ และมีผู้แทนผู้ถือพันธบัตร
 Unsubordinated Bonds with a Bondholders' Representative
 in Name-Registered Certificate

วันที่ออกพันธบัตร 18 กันยายน 2549	วันครบกำหนดไถ่ถอน 18 กันยายน 2554	อายุ 5 ปี	มูลค่าที่ตราไว้ 1,000 บาท/หน่วย	จำนวนที่ออก 5,500,000 หน่วย	มูลค่ารวม 5,500,000,000 บาท
Issue Date 18 September 2006	Redemption Date 18 September 2011	Term 5 Years	Face Value 1,000 Baht/Unit	No. of Issues 5,500,000 Units	Total Amount 5,500,000,000 Baht

อัตราดอกเบี้ยร้อยละ 5.34 ต่อปี ตลอดอายุพันธบัตร ชำระปีละ 2 ครั้ง
 Interest Rate of 5.34% per annum throughout the term of Bonds Semi-annually

ธนาคารพัฒนาเอเชีย จะดำเนินการชำระคืนเงินต้นพันธบัตรในวันครบกำหนดไถ่ถอนพันธบัตรในวันที่ 18 กันยายน 2554
 Asian Development Bank will fully repay the principal of Bonds on the Redemption Date which is 18 September 2011

ชื่อผู้ถือพันธบัตร	[●]				
Name of Bondholder	[●]				
เลขทะเบียนผู้ถือพันธบัตร	[●]	จำนวนหน่วยพันธบัตร	[●]	หน่วย	วันที่ออกใบพันธบัตร
Bondholder Registration No.	[●]	No. of Bonds	[●]	Units	Issuing Date of the Bond Certificate
เลขที่ใบพันธบัตร	[●]	จำนวนเงิน	[●]	บาท	[●]
Certificate No.	[●]	Total Principal Amount	[●]	Baht	

พันธบัตรเป็นหนี้ที่ไม่ด้อยสิทธิและภายใต้บังคับของข้อ 6.3 ของข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร (เป็นหนี้ที่ไม่มีหลักประกันของผู้ออกพันธบัตร ซึ่งมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และเท่าเทียมกับหนี้คงค้างอื่นใดของผู้ออกพันธบัตรที่ไม่ด้อยสิทธิ และไม่มีหลักประกันทั้งในปัจจุบันและในอนาคต)
 The Bonds constitute direct, unconditional and subject to the provisions of Condition 6.3 of the Terms and Conditions (unsecured obligations of the Issuer and rank *pari passu*, without any preference among themselves, with all other unsubordinated and unsecured obligations of the Issuer).

ใบพันธบัตรนี้ลงนามรับรองโดย

This Bond Certificate is issued by:

This Bond Certificate is authenticated by:

ประธานธนาคารพัฒนาเอเชีย
 Asian Development Bank
 President

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
 ตัวแทนที่ได้รับการแต่งตั้ง
 Thailand Securities Depository Company Limited
 Authorized Representative

พันธบัตรนี้ไม่ถือเป็นภาระหนี้สินของรัฐบาลใด ๆ
THE BONDS ARE NOT THE OBLIGATION OF ANY GOVERNMENT.

ใบพันธบัตรนี้อยู่ภายใต้ข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตรตามที่ได้ระบุไว้ในหนังสือชี้ชวนของผู้ออกพันธบัตร ฉบับลงวันที่ 13 กันยายน พ.ศ. 2549 และ/หรือ ที่จะแก้ไขเพิ่มเติมต่อไปภายหน้า (“ข้อกำหนดสิทธิ”) / This Certificate is subject to the Terms and Conditions of the Bonds as specified in the Prospectus of the Issuer dated 13 September 2006 and/or any subsequent amendment to the Terms and Conditions (“*Terms and Conditions*”).

สรุปสาระสำคัญของข้อกำหนดสิทธิของพันธบัตร / Summary of the Terms and Conditions of the Bonds.

- พันธบัตรนี้เป็นพันธบัตรระบุชื่อผู้ถือ ประเภทไม่ต่อสิทธิและไม่มีการประกัน และมีผู้แทนผู้ถือพันธบัตร / These Bonds are the unsubordinated and unsecured Bonds with a Bondholders’ Representative in Name-Registered Certificate.
ผู้แทนผู้ถือพันธบัตร: ธนาคารไทยพาณิชย์ จำกัด (มหาชน) BONDHOLDERS’ REPRESENTATIVE: The Siam Commercial Bank Public Company Limited
นายทะเบียนพันธบัตร: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด /REGISTRAR: Thailand Securities Depository Company Limited
- ระยะเวลาในการคำนวณดอกเบี้ยและวิธีการในการชำระดอกเบี้ยและไถ่ถอนพันธบัตร / Interest Calculation Period and Procedures for Interest Payment and Redemption of Bonds.
 - การกำหนดวันชำระดอกเบี้ย มีการกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ 18 กันยายน และ 18 มีนาคม ของทุกปี ตลอดอายุพันธบัตร /Interest shall be payable semi-annually and shall be paid on 18 September and 18 March of each year throughout the term of the Bonds.
 - การกำหนดชำระคืนเงินต้น ผู้ออกพันธบัตรจะดำเนินการชำระคืนเงินต้นตามมูลค่าพันธบัตรในวันครบกำหนดไถ่ถอนพันธบัตร / For principal repayment, the Issuer shall repay the principal in full on the Redemption Date.
 - โดยหากวันครบกำหนดชำระคืนเงินต้น/ดอกเบี้ยไม่ตรงกับวันที่ทำการจะเลื่อนวันชำระดอกเบี้ยเป็นวันที่ทำการถัดไป ทั้งนี้ ผู้ออกพันธบัตรและนายทะเบียนพันธบัตรไม่จำเป็นต้องชำระเงินเพิ่มใด ๆ สำหรับการเลื่อนวันชำระเงิน เว้นแต่ในกรณีการจ่ายเงินดังกล่าวตรงกับวันครบกำหนดไถ่ถอนพันธบัตร / If the due date for payment of principal / interest is not a business day, such payment shall be made on the following business day. The Issuer and the Registrar shall not be required to make any additional payment for such a postponement, except in the case of the payment falling on the Redemption Date.
 - ผู้ออกพันธบัตรจะดำเนินการให้นายทะเบียนพันธบัตรทำการชำระดอกเบี้ยตามข้อ 2.1 แต่ละงวดและชำระคืนเงินต้นตามข้อ 2.2 ให้แก่ผู้ถือพันธบัตรโดย เช็คขีดคร่อมสั่งจ่ายในนามของผู้ถือพันธบัตร ทั้งนี้ สำหรับการชำระหนี้เงินต้นและดอกเบี้ยงวดสุดท้าย นายทะเบียนพันธบัตรไม่ต้องชำระเงินจำนวนที่ผู้ถือพันธบัตรได้นำไปพันธบัตรมาคืน ณ สำนักงานของนายทะเบียนพันธบัตร ซึ่งผู้ถือพันธบัตรจะนำไปพันธบัตรมาคืนก่อนวันครบกำหนดไถ่ถอนพันธบัตรก็ได้ โดยนายทะเบียนพันธบัตรจะออกหนังสือยืนยันการรับใบพันธบัตรดังกล่าว / The Issuer shall cause the Registrar to pay interest (specified in Clause 2.1) and principal (specified in Clause 2.2) to the Bondholders for each payment period by means of a crossed check marked “A/C payee only” in the name of the Bondholder. In this regard, for the last interest and principal repayment, the Registrar shall not be required to make payment until the Bondholders shall surrender the Bond Certificate at the head office of the Registrar. The Bondholder may surrender the Bond Certificate prior to the Redemption Date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.
- การปิดสมุดทะเบียนผู้ถือพันธบัตร / The Closure of the Register
 ผู้ออกพันธบัตรจะดำเนินการให้นายทะเบียนพันธบัตรปิดสมุดทะเบียนผู้ถือพันธบัตรเป็นระยะเวลา 14 (สิบสี่) วันล่วงหน้าก่อนวันครบกำหนดชำระดอกเบี้ย และ/หรือ วันครบกำหนดไถ่ถอนพันธบัตร เพื่อทำการโอนพันธบัตรและระบุชื่อผู้ถือพันธบัตร ผู้มีสิทธิในการกำหนดสิทธิของผู้ถือพันธบัตรในการรับดอกเบี้ย และ/หรือ เงินต้น ในกรณีที่วันปิดสมุดทะเบียนผู้ถือพันธบัตรวันแรกไม่ตรงกับวันที่ทำการ ก็ให้เลื่อนเป็นวันที่ทำการถัดไป /The Issuer shall cause the Registrar to close the Register 14 (fourteen) days prior to the Interest Payment Date and/or the Redemption Date in order to suspend the transfer of the Bonds for the purpose of determining the names of the Bondholders who are entitled to receive payment of interest and/or principal. If the first day of the closure of the Register is not a business day, the closure of the Register shall be postponed to the following business day.
- เงื่อนไขอื่น ๆ เป็นไปตามข้อกำหนดสิทธิตามที่ระบุไว้ในหนังสือชี้ชวนของผู้ออกพันธบัตรในการออกพันธบัตรครั้งนี้ / Other conditions shall be in accordance with the Terms and Conditions as specified in the Prospectus of the Bonds.

โปรดอ่าน Please read

(1) ให้ผู้ลงทะเบียนรับโอนพันธบัตรทำแบบคำขอลงทะเบียนรับโอนพันธบัตรทุกครั้งที่ยื่นโอนพันธบัตรต่อนายทะเบียนพันธบัตร / An applicant for the registration of a transfer of Bonds must complete the Bonds transfer registration form each time, and deliver such form to the Registrar.

(2) เฉพาะผู้รับโอนหลักทรัพย์แรกจากผู้ถือพันธบัตรที่ปรากฏชื่อที่ด้านหลังของใบพันธบัตร ให้แนบภาพถ่ายบัตรประชาชนที่ได้รับรองสำเนาถูกต้องไปพร้อมกันในพันธบัตรฉบับนี้ กรณีที่เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ที่ออกให้ไม่เกิน 1 ปีที่ได้รับรองสำเนาถูกต้องพร้อมกับภาพถ่ายบัตรประชาชนของผู้มีอำนาจที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ด้วย / For the first transferee of the Bonds from the Bondholders whose name appear on the front of the Bond Certificate, certified true copies of the I.D. card must be submitted together with the Bond Certificate. In the case of a juristic person, a certified true copy of the affidavit issued by the Ministry of Commerce which is not more than 1 year old, and certified true copy(ies) of the I.D. card of the authorized person(s) must be submitted with the Bond Certificate.

(3) ในกรณีที่ผู้รับโอนพันธบัตรจะทำการโอนพันธบัตร ผู้รับโอนพันธบัตรจะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนพันธบัตร ในกรณีเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ(2) / When a transferee wishes to transfer the Bonds he must affix exactly the same signature as when he acquires the transfer of such Bonds. Any change of authorised signatory(ies) must be substantiated by the documents referred to in number (2).

ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือพันธบัตรในสมุดทะเบียนผู้ถือพันธบัตร) / Signature of transferee (who wishes to have his name entered in the Register)	นายทะเบียนพันธบัตรลงลายมือชื่อผู้มีอำนาจ พร้อมประทับตราของนายทะเบียนพันธบัตร (ถ้ามี) Authorised Signature of Registrar with the seal of Registrars (if any)
	ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง) / Full name of transferee in block letters	
1 ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน / (Signature of transferee)	
	ตัวบรรจง / (Block letters)	
2 ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน / (Signature of transferee)	
	ตัวบรรจง / (Block letters)	
3 ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน / (Signature of transferee)	
	ตัวบรรจง / (Block letters)	

Attachment No. 2
Form of Bond Certificate
(แบบตัวอย่างใบพันธบัตร)



ธนาคารพัฒนาเอเชียจัดตั้งขึ้นภายใต้ความตกลงว่าด้วยการ
 สถาปนาธนาคารพัฒนาเอเชีย และได้รับการรับรองตาม
 พระราชบัญญัติให้อำนาจปฏิบัติการเกี่ยวกับธนาคารพัฒนาเอเชีย
 พ.ศ. 2509
 Asian Development Bank was established and operates
 under the Agreement Establishing the Asian Development
 Bank, and was ratified by the Act on Giving the Power to Act
 in Connection with Asian Development Bank B.E. 2509.

ใบพันธบัตรระบุชื่อผู้ถือ ประเภทไม่ต่อยสิทธิ และมีผู้แทนผู้ถือพันธบัตร
 Unsubordinated Bonds with a Bondholders' Representative
 in Name-Registered Certificate

ธนาคารพัฒนาเอเชีย
ASIAN DEVELOPMENT BANK

พันธบัตร 1,000,000,000 บาท อัตราดอกเบี้ย 5.54% ปี พ.ศ. 2549 (2006) ครบกำหนดไถ่ถอนปี พ.ศ. 2559 (2016) ชุดที่ 2
THB 1,000,000,000 5.54% Bonds of B.E. 2549 (2006) due B.E. 2559 (2016) Tranche 2

วันที่ออกพันธบัตร 18 กันยายน 2549	วันครบกำหนดไถ่ถอน 18 กันยายน 2559	อายุ 10 ปี	มูลค่าที่ตราไว้ 1,000 บาท/หน่วย	จำนวนที่ออก 1,000,000 หน่วย	มูลค่ารวม 1,000,000,000 บาท
Issue Date 18 September 2006	Redemption Date 18 September 2016	Term 10 Years	Face Value 1,000 Baht/Unit	No. of Issues 1,000,000 Units	Total Amount 1,000,000,000 Baht

อัตราดอกเบี้ยร้อยละ 5.54 ต่อปี ตลอดอายุพันธบัตร	ชำระปีละ 2 ครั้ง
Interest Rate of 5.54% per annum throughout the term of Bonds	Semi-annually

ธนาคารพัฒนาเอเชีย จะดำเนินการชำระคืนเงินต้นพันธบัตรในวันครบกำหนดไถ่ถอนพันธบัตรในวันที่ 18 กันยายน 2559
 Asian Development Bank will fully repay the principal of Bonds on the Redemption Date which is 18 September 2016

ชื่อผู้ถือพันธบัตร	[●]	จำนวนหน่วยพันธบัตร	[●]	หน่วย	วันที่ออกใบพันธบัตร	[●]
Name of Bondholder	[●]	No. of Bonds	[●]	Units	Issuing Date of the Bond Certificate	[●]
เลขทะเบียนผู้ถือพันธบัตร	[●]	จำนวนเงิน	[●]	บาท		
Bondholder Registration No.	[●]	Total Principal Amount	[●]	Baht		
เลขที่ใบพันธบัตร	[●]					
Certificate No.	[●]					

พันธบัตรเป็นหนี้ที่ไม่ต่อยสิทธิและภายใต้บังคับของข้อ 6.3 ของข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร (เป็นหนี้ที่ไม่มีหลักประกันของผู้ออกพันธบัตร ซึ่งมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และเท่าเทียมกับหนี้คงค้างอื่นใดของผู้ออกพันธบัตรที่ไม่ต่อยสิทธิ และไม่มีหลักประกันทั้งในปัจจุบันและในอนาคต)

The Bonds constitute direct, unconditional and subject to the provisions of Condition 6.3 of the Terms and Conditions (unsecured obligations of the Issuer and rank *pari passu*, without any preference among themselves, with all other unsubordinated and unsecured obligations of the Issuer).

ใบพันธบัตรนี้ลงนามรับรองโดย

This Bond Certificate is issued by:

This Bond Certificate is authenticated by:

พันธบัตรนี้ไม่ถือเป็นภาระหนี้สินของรัฐบาลใด ๆ

THE BONDS ARE NOT THE OBLIGATION OF ANY GOVERNMENT.

ประธานธนาคารพัฒนาเอเชีย
 Asian Development Bank
 President

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
 ตัวแทนที่ได้รับการแต่งตั้ง
 Thailand Securities Depository Company Limited
 Authorized Representative

ใบพันธบัตรนี้อยู่ภายใต้ข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตรตามที่ระบุไว้ในหนังสือชี้ชวนของผู้ออกพันธบัตร ฉบับลงวันที่ 13 กันยายน พ.ศ. 2549 และ/หรือ ที่จะแก้ไขเพิ่มเติมต่อไปภายหน้า (“ข้อกำหนดสิทธิ”) / This Certificate is subject to the Terms and Conditions of the Bonds as specified in the Prospectus of the Issuer dated 13 September 2006 and/or any subsequent amendment to the Terms and Conditions (“*Terms and Conditions*”).

สรุปสาระสำคัญของข้อกำหนดสิทธิของพันธบัตร / Summary of the Terms and Conditions of the Bonds.

- พันธบัตรนี้เป็นพันธบัตรบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิและไม่มียกเว้นประกัน และมีผู้แทนผู้ถือพันธบัตร / These Bonds are the unsubordinated and unsecured Bonds with a Bondholders’ Representative in Name-Registered Certificate.
ผู้แทนผู้ถือพันธบัตร: ธนาคารไทยพาณิชย์ จำกัด (มหาชน) BONDHOLDERS’ REPRESENTATIVE: The Siam Commercial Bank Public Company Limited
นายทะเบียนพันธบัตร: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด /REGISTRAR: Thailand Securities Depository Company Limited
- ระยะเวลาในการคำนวณดอกเบี้ยและวิธีการในการชำระดอกเบี้ยและไถ่ถอนพันธบัตร / Interest Calculation Period and Procedures for Interest Payment and Redemption of Bonds.
 - การกำหนดวันชำระดอกเบี้ย มีการกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ 18 กันยายน และ 18 มีนาคม ของทุกปี ตลอดอายุพันธบัตร /Interest shall be payable semi-annually and shall be paid on 18 September and 18 March of each year throughout the term of the Bonds.
 - การกำหนดชำระคืนเงินต้น ผู้ออกพันธบัตรจะดำเนินการชำระคืนเงินต้นตามมูลค่าพันธบัตรในวันครบกำหนดไถ่ถอนพันธบัตร / For principal repayment, the Issuer shall repay the principal in full on the Redemption Date.
 - โดยหากวันครบกำหนดชำระคืนเงินต้น/ดอกเบี้ยไม่ตรงกับวันที่ทำการจะเลื่อนวันชำระดอกเบี้ยเป็นวันที่ทำการถัดไป ทั้งนี้ ผู้ออกพันธบัตรและนายทะเบียนพันธบัตรไม่จำเป็นต้องชำระเงินเพิ่มใด ๆ สำหรับการเลื่อนวันชำระเงิน เว้นแต่ในกรณีการจ่ายเงินดังกล่าวตรงกับวันครบกำหนดไถ่ถอนพันธบัตร / If the due date for payment of principal / interest is not a business day, such payment shall be made on the following business day. The Issuer and the Registrar shall not be required to make any additional payment for such a postponement, except in the case of the payment falling on the Redemption Date.
 - ผู้ออกพันธบัตรจะดำเนินการให้นายทะเบียนพันธบัตรทำการชำระดอกเบี้ยตามข้อ 2.1 แต่ละงวดและชำระคืนเงินต้นตามข้อ 2.2 ให้แก่ผู้ถือพันธบัตรโดย เช็คขีดคร่อมส่งจ่ายในนามของผู้ถือพันธบัตร ทั้งนี้ สำหรับการชำระหนี้เงินต้นและดอกเบี้ยงวดสุดท้าย นายทะเบียนพันธบัตรไม่ต้องชำระเงินจำนวนที่ผู้ถือพันธบัตรได้นำไปพันธบัตรมาคืน ณ สำนักงานของนายทะเบียนพันธบัตร ซึ่งผู้ถือพันธบัตรจะนำไปพันธบัตรมาคืนก่อนวันครบกำหนดไถ่ถอนพันธบัตรก็ได้ โดยนายทะเบียนพันธบัตรจะออกหนังสือยืนยันการรับไปพันธบัตรดังกล่าว / The Issuer shall cause the Registrar to pay interest (specified in Clause 2.1) and principal (specified in Clause 2.2) to the Bondholders for each payment period by means of a crossed check marked “A/C payee only” in the name of the Bondholder. In this regard, for the last interest and principal repayment, the Registrar shall not be required to make payment until the Bondholders shall surrender the Bond Certificate at the head office of the Registrar. The Bondholder may surrender the Bond Certificate prior to the Redemption Date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.
- การปิดสมุดทะเบียนผู้ถือพันธบัตร / The Closure of the Register
 ผู้ออกพันธบัตรจะดำเนินการให้นายทะเบียนพันธบัตรปิดสมุดทะเบียนผู้ถือพันธบัตรเป็นระยะเวลา 14 (สิบสี่) วันล่วงหน้าก่อนวันครบกำหนดชำระดอกเบี้ย และ/หรือ วันครบกำหนดไถ่ถอนพันธบัตร เพื่อทำการโอนพันธบัตรและระบุชื่อผู้ถือพันธบัตร ผู้มีสิทธิในการกำหนดสิทธิของผู้ถือพันธบัตรในการรับดอกเบี้ย และ/หรือ เงินต้น ในกรณีที่วันปิดสมุดทะเบียนผู้ถือพันธบัตรวันแรกไม่ตรงกับวันที่ทำการ ก็ให้เลื่อนเป็นวันที่ทำการถัดไป /The Issuer shall cause the Registrar to close the Register 14 (fourteen) days prior to the Interest Payment Date and/or the Redemption Date in order to suspend the transfer of the Bonds for the purpose of determining the names of the Bondholders who are entitled to receive payment of interest and/or principal. If the first day of the closure of the Register is not a business day, the closure of the Register shall be postponed to the following business day.
- เงื่อนไขอื่น ๆ เป็นไปตามข้อกำหนดสิทธิตามที่ระบุในหนังสือชี้ชวนของผู้ออกพันธบัตรในการออกพันธบัตรครั้งนี้ / Other conditions shall be in accordance with the Terms and Conditions as specified in the Prospectus of the Bonds.

โปรดอ่าน Please read	<p>(1) ให้ผู้ลงทะเบียนรับโอนพันธบัตรทำแบบคำขอลงทะเบียนรับโอนพันธบัตรทุกครั้งที่ยื่นโอนพันธบัตรต่อนายทะเบียนพันธบัตร / An applicant for the registration of a transfer of Bonds must complete the Bonds transfer registration form each time, and deliver such form to the Registrar.</p> <p>(2) เฉพาะผู้รับโอนหลักทรัพย์รายแรกจากผู้ถือพันธบัตรที่ปรากฏชื่อที่ด้านหน้าของใบพันธบัตร ให้แนบภาพถ่ายบัตรประชาชนที่ได้รับรองสำเนาถูกต้องไปพร้อมกันในพันธบัตรฉบับนี้ กรณีที่เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ที่ออกไม่เกิน 1 ปีที่ได้รับรองสำเนาถูกต้อง พร้อมกับภาพถ่ายบัตรประชาชนของผู้มีอำนาจที่ได้รับรองสำเนาถูกต้องไปพร้อมกันในพันธบัตรฉบับนี้ด้วย / For the first transferee of the Bonds from the Bondholders whose name appear on the front of the Bond Certificate, certified true copies of the I.D. card must be submitted together with the Bond Certificate. In the case of a juristic person, a certified true copy of the affidavit issued by the Ministry of Commerce which is not more than 1 year old, and certified true copy(ies) of the I.D. card of the authorized person(s) must be submitted with the Bond Certificate.</p> <p>(3) ในกรณีที่ผู้รับโอนพันธบัตรจะทำการโอนพันธบัตร ผู้รับโอนพันธบัตรจะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนพันธบัตร ในกรณีเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2) / When a transferee wishes to transfer the Bonds he must affix exactly the same signature as when he acquires the transfer of such Bonds. Any change of authorised signatory(ies) must be substantiated by the documents referred to in number (2).</p>	
ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือพันธบัตรในสมุดทะเบียนผู้ถือพันธบัตร) / Signature of transferee (who wishes to have his name entered in the Register)	นายทะเบียนพันธบัตรลงลายมือชื่อผู้มีอำนาจ พร้อมประทับตราของนายทะเบียนพันธบัตร (ถ้ามี) Authorised Signature of Registrar with the seal of Registrars (if any)
1 ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee) ตัวบรรจง / (Block letters)	
2 ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee) ตัวบรรจง / (Block letters)	
3 ลงลายมือชื่อผู้โอน / Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee) ตัวบรรจง / (Block letters)	

Attachment No. 3

Rules Regarding Meetings of Bondholders

1. Calling Meetings

If the Issuer or the Bondholders' Representative (as the case may be), wishes to call a meeting of the Bondholders, it must arrange for the Registrar to send notices calling the meeting by registered mail to the Issuer, the Bondholders' Representative and the Bondholders not less than 7 (seven) calendar days (excluding the date the notice is sent and the date of the meeting) before the date of the meeting. The notice calling the meeting must specify the date, time and place of the meeting, agenda of the meeting and the person requesting that the meeting be called. The Registrar must send the notice calling the meeting of Bondholders to every Bondholder according to the names and addresses that appear in the Register as at the first Business Day of the closure of the Register under Condition 5.3.

2. Persons with the right to attend a meeting

The following persons have the right to attend a meeting of Bondholders:

- (a) the Bondholders, the Issuer and the Bondholders' Representative;
- (b) any person or other Bondholder approved by a Bondholder as a proxy ("proxy") to attend the meeting and vote on their behalf under an instrument for appointing a proxy in the form prescribed by the Registrar (available at the head office of the Registrar). A Bondholder who wishes to appoint a proxy must submit the original instrument appointing his proxy to the Registrar not less than 24 (twenty-four) hours before the time appointed for holding of a meeting of Bondholders;
- (c) a financial advisor, legal adviser or other person who has been requested by the Issuer and/or the Bondholders' Representative to attend the meeting to give any explanation and opinion to the meeting on matters to be transacted at the meeting; and
- (d) any persons permitted by the chairman of the meeting to attend the meeting as observers.

3. Quorum

- 3.1 At a meeting of Bondholders to consider and pass resolutions on matters other than those specified in Clauses 6.3 and 6.4 of this Attachment, there must be 2 (two) or more Bondholders holding an aggregate number of not less than 25 (twenty-five) per cent of the total number of units of unredeemed Bonds attending the meeting to constitute a quorum. If a meeting of Bondholders to consider matters under this Clause 3.1 is postponed under Clause 5.1(a) of this Attachment due to a lack of a quorum, a quorum at the subsequent meeting shall be constituted if 2 (two) or more Bondholders attend at that meeting irrespective of the aggregate number of units of unredeemed Bonds held by them.
- 3.2 At a meeting of Bondholders to consider and pass resolutions on the matters specified in Clause 6.3 of this Attachment, there must be 2 (two) or more Bondholders holding an aggregate number of not less than 50 (fifty) per cent of the total number of units of unredeemed Bonds attending the meeting to constitute a quorum. If a meeting of Bondholders to consider matters under this Clause 3.2 is postponed under Clause 5.1(a) of this Attachment due to a lack of a quorum, a quorum at the subsequent meeting shall be constituted if 2 (two) or more Bondholders holding an aggregate number of not less than 25 (twenty-five) per cent of the total number of units of unredeemed Bonds attend at that meeting.
- 3.3 At a meeting of Bondholders to consider and pass resolutions on the matters specified in Clause 6.4 of this Attachment, there must be 2 (two) or more Bondholders holding an aggregate number of not less than 66 (sixty-six) per cent of the total number of units of unredeemed Bonds attending the meeting to constitute a quorum. If a meeting to consider matters under this Clause 3.3 is postponed under Clause 5.1(a) of this Attachment due to a lack of a quorum, a quorum at the subsequent meeting shall be constituted if 2 (two) or more Bondholders holding an aggregate number of not less than 33 (thirty-three) per cent of the total number of units of unredeemed Bonds attend at that meeting.

4. Chairman of a meeting

The Bondholders' Representative or the person authorized by the Bondholders' Representative shall be the chairman of the meeting. If the person acting as the chairman has not attended the meeting 45 (forty-five) minutes after the time appointed to hold the meeting, the meeting shall resolve to select one Bondholder to act as chairman of the meeting.

5. Postponement of a meeting

5.1 At any meeting of Bondholders, if it appears that a quorum of Bondholders is not present within 45 (forty-five) minutes after the time appointed for holding the meeting:

- (a) if the Issuer or the Bondholders' Representative had requested that the meeting be convened, the chairman of the meeting shall postpone the meeting of Bondholders to be held at a date, time and place specified by the chairman, whereby the date for the new meeting must be scheduled not less than 7 (seven) days but not more than 14 (fourteen) days from the original meeting date unless the Issuer and the Bondholders' Representative agree not to call a subsequent meeting. In addition, the matters to be transacted and resolved in this subsequent meeting must be limited to the matters which were to be duly transacted in the original meeting; or
- (b) if the Bondholders had requested that the meeting be convened, the chairman must order that the meeting be cancelled and there shall be no postponement of the meeting; or
- (c) if the meeting was convened due to a postponement of a previous meeting due to a lack of a quorum, the chairman must order that the meeting be cancelled and there shall be no postponement of the meeting.

5.2 The Registrar must send a notice calling a subsequent meeting due to a postponement of a meeting caused by a lack of a quorum to the Issuer, the Bondholders' Representative and the Bondholders according to the names and addresses, to which the previous notices calling the meeting of Bondholders were sent, not less than 3 (three) calendar days prior to the scheduled date for the subsequent meeting (excluding the date the notices were sent and the date of the meeting), and the notice calling the meeting must specify the date, time, place for the meeting, agenda and quorum for such subsequent meeting.

6. Resolutions of a meeting

6.1 The passing of resolutions on various matters at a meeting of Bondholders shall be made by a show of hands or voting by means specified by the chairman of the meeting. Each unit of unredeemed Bonds held by a Bondholder shall have one vote. Each Bondholder shall therefore have the same number of votes as the number of units of unredeemed Bonds held by him. In the case of a tied vote, the chairman of the meeting shall have a casting vote (in addition to any vote entitled to be cast by the chairman as a Bondholder or as a proxy).

6.2 Except as provided in Clauses 6.3 and 6.4 of this Attachment, the resolutions of the meeting of Bondholders, shall be passed by a majority vote which is not less than 50 (fifty) per cent of the total number of votes of the Bondholders attending the meeting and casting their votes.

6.3 Any resolutions of the meeting of Bondholders on the following matters must be passed by a vote of not less than 66 (sixty-six) per cent of the total number of votes of the Bondholders attending the meeting and casting their votes:

- (a) any amendment of the Conditions not relevant to matters specified in Clause 6.4 of this Attachment;
- (b) any change to the Bondholders' Representative and the appointment of any person as a new Bondholders' Representative; and

- (c) following the occurrence of an Event of Default, any authorisation of the Bondholders Representative to require the Issuer to make payment of the principal together with all accrued interest under all of the Bonds under Condition 11.3.

6.4 Any resolutions of the meeting of Bondholders on the following matters must be passed by a vote of not less than 75 (seventy-five) per cent of the total number of votes of the Bondholders attending the meeting and casting their votes:

- (a) the repayment of debt under the Bonds by means of conversion of Bonds into shares, other Bonds or other assets of the Issuer or any person;
- (b) the amendment of the due date for redemption of Bonds or the due date for payment of any amount of money under the Bonds;
- (c) the reduction, cancellation or amendment of the amount of principal, interest and/or any other amount of money outstanding or to be paid under the Bonds;
- (d) a change in the currency denomination of any amount of money to be paid under the Bonds;
- (e) an amendment to the rules regarding meetings of Bondholders relating to the quorum requirements (Clause 3 of this Attachment) and resolutions of meetings (Clause 6 of this Attachment); and
- (f) an amendment of the Conditions in order to be able to effect any matter contemplated under Clause (a) to (e) above.

6.5 Any Bondholder who has a conflict of interest on any matter shall have no right to vote on such matter.

7. Minutes of a meeting of Bondholders

The Bondholders' Representative must prepare the minutes of a Bondholders' meeting to be signed by the chairman of such meeting within 7 (seven) Business Days from the date of the meeting and must maintain the original minutes. Copies of the minutes of a Bondholders' meetings shall be made available to be examined by the Bondholders at the head office of the Bondholders' Representative on a Business Day and time suitable to the Bondholders' Representative.