

GUARANTEE OF HONDA AUTOMOBILE (THAILAND) CO., LTD.

9 October 2007

To: KASIKORNBANK Public Company Limited, and any successor, as Debentureholders' Representative (as defined in the Debentureholders' Representative Agreement dated on or around 9 October 2007) for the Debentures referenced below (the "**Debentureholders' Representative**")

1. **Guarantee.** We, **HONDA AUTOMOBILE (THAILAND) CO., LTD.** (the "**Guarantor**"), hereby unconditionally and irrevocably guarantee as primary obligor and not merely as surety to the Debentureholders' Representative the due and punctual payment by Honda Leasing (Thailand) Co., Ltd. (the "**Issuer**") in respect of the principal, interest, default interest and all other monies, obligations and liabilities now or hereafter due, owing or incurred under (a) Baht 1,500,000,000 Guaranteed Debentures of Honda Leasing (Thailand) Co., Ltd. No. 1/2550 Due B.E. 2552 Series No. 1 and (b) Baht 2,500,000,000 Guaranteed Debentures of Honda Leasing (Thailand) Co., Ltd. No. 1/2550 Due B.E. 2553 Series No. 2 (collectively, the "**Debentures**") to the holders of the Debentures (the "**Debentureholders**"), pursuant to the Terms and Conditions of the Debentures dated on or around 9 October 2007 (the "**Conditions**"), as well as all other costs, charges and expenses (including legal fees, any fees due and payable to the Debentureholders' Representative and other fees on a full indemnity basis) incurred by the Debentureholders and/or the Debentureholders' Representative in relation to such Debentures.
2. **Indemnity.** The Guarantor hereby undertakes to fully indemnify the Debentureholders and/or the Debentureholders' Representative forthwith upon demand against all costs, charges and expenses (including legal fees on a full indemnity basis and all other out of pocket expenses) incurred in relation to or arising out of the enforcement or attempted enforcement of this Guarantee, the preservation of the rights of the Debentureholders' Representative and/or the Debentureholders under this Guarantee and any default or breach on the part of the Guarantor under this Guarantee.
3. **Waiver.** The Guarantor hereby irrevocably and unconditionally expressly waives all rights that the Guarantor may have under Sections 293, 294, 687, 688, 689, 690, 693, 694 and 697 to 700 of the Civil and Commercial Code of Thailand or any statutory amendment or replacement thereof.
4. **Payments.** All sums payable by the Guarantor hereunder shall be paid in full in Baht to the Debentureholders' Representative for and on behalf of the Debentureholders without set-off, counterclaim or any restriction or condition or any deduction for or on account of any present or future taxes, duties or other charges or withholdings. If the Guarantor is compelled by law to make any such deduction, the Guarantor will ensure that the amount deducted does not exceed the minimum legal liability therefor and will promptly pay to the Debentureholders' Representative for and on behalf of the Debentureholders such additional amount as will result in the net amount received by the Debentureholders being equal to the full amount which would have been received had there been no such deduction or withholding. Subject to Clause 10 on "Currency and Other Indemnities" and Clause 11 on "Clawback", full payment under this Guarantee by the Guarantor to the Debentureholders' Representative for itself and for and on behalf of the Debentureholders shall be regarded as the payment to the

Debentureholders and shall release the Guarantor from the relevant payment obligations hereunder.

5. **Continuing Security.** This Guarantee is a continuing security and covers the ultimate balance from time to time owing to the Debentureholders by the Issuer in relation to the Debentures in any manner whatsoever notwithstanding any settlement of account or other matter whatsoever and may be enforced without taking any steps, actions or proceedings against the Issuer.
6. **Claims Against the Issuer.** The Guarantor waives all rights of subrogation, indemnity against the Issuer and agrees not to take any security from the Issuer or claim any set-off or counterclaim against the Issuer or to claim or prove in competition with the Debentureholders in the liquidation or bankruptcy of the Issuer or to have the benefit of any share in any other guarantee or security now or hereafter held by the Debentureholders until the Debentureholders have received all monies, obligations, indemnifications and liabilities actual or contingent now or hereafter due owing or incurred to it from or by the Issuer under the Debentures as well as all sums payable to it under this Guarantee.
7. **Liability Unconditional.** The liabilities of the Guarantor under this Guarantee shall not be affected or discharged by:
 - (a) the granting of any time or indulgence to the Issuer, any other guarantor or any other person or any act or omission of the Debentureholders or any other person which, but for this provision, would or might discharge the Guarantor; or
 - (b) the bankruptcy, insolvency, rehabilitation or liquidation, any incapacity, disability or limitation, or any amalgamation, merger or reconstruction, or any change in the constitution, ownership or status of the Issuer or any other person; or
 - (c) any incapacity, disability or limitation, or any amalgamation, merger or reconstruction, or any change in the constitution, ownership or status of the Guarantor or any other person; or
 - (d) any other guarantee or other security currently or subsequently held by or available to the Debentureholders or any right or remedy of the Debentureholders against the Issuer or any other person being or becoming void, voidable or unenforceable or by the Debentureholders at any time exercising, enforcing, releasing or waiving (or refraining from exercising, enforcing, releasing or waiving) any of the same or any power, right or remedy the Debentureholders may now or hereafter have from or against the Issuer or any other person; or
 - (e) any changes, verifications or amendments made or to be made to the Conditions (to the extent that such changes, verifications or amendments do not directly relate and affect the Guarantor).
8. **Warranties.** The Guarantor hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Guarantee have been done, performed and happened and that the issuance and the obligations under this Guarantee constitute legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms except that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws of general application relating to or affecting the rights of creditors.

9. **Subordination.** In the event that an Event of Default (as defined in the Conditions) has occurred, the rights of the Guarantor to enforce payments from the Issuer in respect of any indebtedness under any loan agreement, debenture, debt instrument or other financial arrangement in respect of borrowed money, granted by the Guarantor to the Issuer before or after the date of this Guarantee shall be subordinated in all respects to the rights of the Debentureholders to receive any sum due and payable under the Debentures from the Issuer until all sums due and payable to the Debentureholders under the Debentures have been paid in full to the Debentureholders.
10. **Currency and Other Indemnities.** No payment to the Debentureholders shall discharge the Guarantor unless it is received in full in the currency in which it is payable. If any such payment is received in a different currency, the Debentureholders shall have a separate cause of action against the Guarantor for the amount of the shortfall following actual conversion of such payment into the currency in which the liability is payable.
11. **Clawback.** This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment guaranteed hereunder, in whole or in part, is rescinded, set aside or must otherwise be returned or reduced by the Debentureholders under any applicable law or upon the insolvency, bankruptcy or reorganization of the Issuer, all as though such payment had not been made and the Guarantor shall indemnify the Debentureholders' Representative and/or the Debentureholders in respect thereof.
12. **No Waiver.** No failure or delay by the Debentureholders in exercising any power, right or remedy hereunder shall impair any of the same or operate as a waiver thereof.
13. **Termination.** Subject to Clause 10 on "Currency and Other Indemnities" and Clause 11 on "Clawback", this Guarantee shall be automatically terminated only when all sums due and payable to the Debentureholders and/or Debentureholders' Representative under the Debentures and this Guarantee have been irrevocably paid in full to the Debentureholders and/or Debentureholders' Representative (as the case may be), and upon such termination the Guarantor shall be fully released and discharged from all of its obligations under this Guarantee.
14. **Severability.** If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Guarantee, shall not be affected or impaired thereby.
15. **Successors and Assigns.** The expressions "Issuer", "Debentureholders' Representative" and "Debentureholders" shall where the context permits include their respective successors and permitted assigns and any persons deriving title from them. However, the Guarantor may not assign or transfer, whether wholly or in part, any of its rights or obligations hereunder.

16. **Law and Jurisdiction.** This Guarantee and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Thailand and the Guarantor irrevocably submits to the non-exclusive jurisdiction of the Thai courts.

IN WITNESS whereof this Guarantee is executed and is hereby delivered on the day and year first above written.

**FOR AND ON BEHALF OF
HONDA AUTOMOBILE (THAILAND) CO., LTD.**

By:
Name:
Title: