

**DATED AS OF 27 MARCH 2015**

**THAI ORIX LEASING COMPANY LIMITED**  
as Issuer

**AND**

**BANGKOK BANK PUBLIC COMPANY LIMITED**  
as Debentureholders' Representative

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**DEBENTUREHOLDERS' REPRESENTATIVE  
APPOINTMENT AGREEMENT**  
in respect of  
Guaranteed Debentures of Thai ORIX Leasing Company Limited  
No. 1/2558 Series 1 Due B.E. 2561 and  
Guaranteed Debentures of Thai ORIX Leasing Company Limited  
No. 1/2558 Series 2 Due B.E. 2563

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**THIS AGREEMENT** is made as of 27 March 2015:

**BETWEEN:**

- (1) **THAI ORIX LEASING COMPANY LIMITED**, whose office is located at Unit 1801, 18th and 19th floors, Rasa Tower 2 Building 555 Phahon Yothin Road, Chatuchak, Bangkok 10900 (the "**Issuer**"); and
- (2) **BANGKOK BANK PUBLIC COMPANY LIMITED**, whose office is located at 333 Silom Road, Silom, Bangrak, Bangkok 10500 (the "**Debentureholders' Representative**", which expression shall wherever the context so admits include any new Debentureholders' Representative for the time being).

**WHEREAS:**

- (A) The Issuer is approved by the Office of the Securities and Exchange Commission to offer the Debentures (as defined below) with a par value of Baht 1,000 (one thousand baht) each to the institutional investors and high-net worth investors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 9/2552 re: *Application for, and Granting of, Approval for Offering of Newly-Issued Debt Instruments* dated 13 March 2009, as may be amended from time to time ("**Notification No. TorChor. 9/2552**").
- (B) ORIX Corporation (the "**Guarantor**") has provided unconditionally and irrevocably guarantee for the punctual payment of the principal and interest under the Debentures pursuant to the terms of the Letter of Guarantee.
- (C) 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 Office of the Securities and Exchange Commission in respect thereof.
- (D) The Debentureholders' Representative wishes to set forth its agreement to perform its duties as debentureholders' representative in relation to the Debentures in order to protect the interests of all Debentureholders as provided in the Securities and Exchange Act B.E. 2535 (as amended), the Conditions (as defined below) and this Agreement.
- (E) The Issuer wishes to appoint the Debentureholders' Representative to act as debentureholders' representative in relation to the Debentures and Debentureholders' Representative 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 as submitted to the SEC substantially in the form set out in the Annex hereto, as the same may from time to time be modified in accordance with the provisions of the Conditions;

"**Debentures**" means (i) the Guaranteed Debentures of Thai ORIX Leasing Company Limited No. 1/2558 Series 1 Due B.E. 2561 and (ii) the Guaranteed Debentures of Thai ORIX Leasing Company Limited No. 1/2558 Series 2 Due B.E. 2563 to be issued by the Issuer;

"**Debentureholders**" means persons whose names are recorded as holders of the Debentures in the Register Book, and the "**Debentureholder**" means any of them;

"**Debentureholders' Representative Fee**" has the meaning given to it in Clause 5.1;

"**Documents**" has the meaning given to it in Clause 10.2;

"**Event of Default**" has the meaning given to that term in the Conditions;

"**Expense**" means any reasonable cost, out-of-pocket expense, disbursement, fees (including legal fees and other professional fees) other than the Debentureholders' Representative Fee or any other money 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 the Letter of Guarantee, this Agreement and the Conditions;

"**Guarantor**" has the meaning given to it in Recital (B);

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

"**Letter of Guarantee**" has the meaning given to it in the Conditions;

"**Notification No. TorChor. 9/2552**" has the meaning given to it in Recital (A);

"**Proceeds**" has the meaning given to it in Clause 3.2(g);

"**Register Book**" has the meaning given to it in the Conditions;

"**Registrar**" has the meaning given to it in the Conditions;

"**Registrar Appointment Agreement**" has the meaning given to it in the Conditions; and

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

## **2. OBLIGATIONS UNDER CONDITIONS**

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 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 appoint advisors including legal counsel in respect of:

- (a) the enforcement of any provisions of this Agreement, the Conditions and/or the Letter of Guarantee;

- (b) any actual or proposed amendment, waiver or consent relating to this Agreement, the Conditions and/or the Letter of Guarantee; or
- (c) 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, the Conditions and/or the Letter of Guarantee 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).

Fees and charges owed to such advisors shall be for the account of the Issuer. If such fees and charges exceed Baht 100,000 (one hundred thousand baht) per transaction, such amount of 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.

### **3.2 Performance**

- (a) If the Issuer fails to comply with any substantial term of the Conditions (other than its payment obligations), the Debentureholders' Representative shall institute a claim for damages incurred therefrom for the benefit of all Debentureholders within ninety (90) days, unless the Conditions specify otherwise.
- (b) If the Issuer fails to comply with its payment obligations, the Debentureholders' Representative may call a meeting of the Debentureholders to acquire the relevant resolutions as provided in the Conditions.
- (c) The Debentureholders' Representative shall carry out its duties and obligations to accept, take, hold, suspend, attach, seize, enforce, release or discharge any security, which shall include the Letter of Guarantee, as well as to make withdrawal, amendment, substitution or increase in any security for the benefits of the Debentureholders as set forth in this Agreement, the Conditions and/or the Letter of Guarantee. The Letter of Guarantee shall form an integral part of this Agreement.
- (d) At any time after an Event of Default shall have occurred, the Debentureholders' Representative:
  - (1) 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; and
  - (2) shall do all such things as necessary and as prescribed in the Conditions, this Agreement and/or the Letter of Guarantee, including but not limited to instituting a claim for payment (principal and/or interest) under the Debentures against the Issuer and/or the Guarantor, and damages incurred therefrom, for the benefit of all Debentureholders within the time and in the manner specified in this Agreement, the Conditions and/or the Letter of Guarantee.
- (e) The Debentureholders' Representative shall arrange meetings with the Debentureholders and shall perform any other duties in accordance with the Conditions.

- (f) 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, the Conditions and/or the Letter of Guarantee.
- (g) Subject to Clause 4 (*Payment from the enforcement of the Debentures*), the Debentureholders' Representative shall distribute to each Debentureholder *pro rata* to its holding percentage of the Debentures, the proceeds derived from the result of claims made against the Issuer and/or the Guarantor, the enforcement of the provisions of this Agreement, the Letter of Guarantee 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.
- (h) The Debentureholders' Representative shall comply with all laws and regulations applicable to the Debentureholders' Representative in such capacity including but not limited to the Notification No. TorChor. 9/2552 and the Notification of the Capital Market Supervisory Board 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.

### 3.3 **Reliance**

- (a) 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.
- (b) The Debentureholders' Representative may rely upon any written communication or document reasonably believed by it to be genuine and need not investigate any fact or matter stated in such document.

## 4. **PAYMENT FROM THE ENFORCEMENT OF THE DEBENTURES AND THE LETTER OF GUARANTEE**

Unless otherwise provided in the Conditions, any sums received by the Debentureholders' Representative in relation to the Debentures under this Agreement, the Letter of Guarantee and/or the Conditions shall be applied in the following order:

- (a) first, in payment of all reasonable costs and expenses, and liabilities incurred by the Debentureholders' Representative in performing its duties and obligations in respect of the Debentures or in connection with the Letter of Guarantee, including the enforcement of the Letter of Guarantee. For avoidance of doubt, the reasonable costs and expenses shall not include loss or damage caused by the Debentureholders' Representative as a result of its willful misconduct, negligence and/or bad faith in the performance of its obligations or breach of its obligations under these Conditions, the Debentureholders' Representative Appointment Agreement, the Letter of Guarantee or applicable law;
- (b) secondly, the remuneration of the Debentureholders' Representative in respect of the Debentures;
- (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;
- (e) fifthly, to the Guarantor, to the extent that the Guarantor has made any payments under the Letter of Guarantee; and
- (f) 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 the lesser of (i) 0.002% (zero point zero zero two per cent) per annum per series on the remaining of outstanding principal amount of the Debentures or (ii) Baht 30,000 (thirty thousand baht) per annum per series, excluding value added tax and out-of-pocket expenses. The Debentureholders' Representative Fee shall be payable within 15 (fifteen) days after the Issue Date for the first payment and thereafter, annually on each anniversary of the Issue Date after receipt of a 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.
- 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, the Conditions, the Letter of Guarantee 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 reasonable Expense in order to perform its duties in accordance with this Agreement, the Conditions, the Letter of Guarantee or applicable law, and the Issuer agrees to refund to the Debentureholders' Representative within 15 (fifteen) days upon the receipt of notice thereof and agrees to pay all Expense and applicable taxes including but not limited to actual damages incurred by the Debentureholders' Representative in performing its duties under this Agreement, the Conditions and the Letter of Guarantee.
- 5.4** All sums payable by the Issuer under this Agreement shall carry interest at a rate equal to 15 (fifteen) per cent per annum, (i) in respect of the Debentureholders' Representative Fee, from the date of such sum being due and payable, and (ii) in respect of all other sum including the Expense, from the date specified by the Debentureholders' Representative in the notice demanding payment of such sum. In any case where interest falls to be paid in respect of a period of less than a full year, the amount hereof shall be calculated on the basis of a year of 365 (three hundred-sixty five) days consisting of 12 (twelve) months of 30 (thirty) days each, and in the case of an incomplete month, the number of days elapsed.
- 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 successor Debentureholders' Representative.

**6. INDEMNIFICATION OF DEBENTUREHOLDERS' REPRESENTATIVE**

The Issuer shall indemnify and hold harmless the Debentureholders' Representative and its officers, directors, employees and agents in respect of all liabilities and expenses 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 the negligence or willful misconduct or bad faith of the Debentureholders' Representative, in which case the burden of proof in respect of such negligence or willful misconduct or bad faith of the Debentureholders' Representative shall fall on the Issuer.

**7. AMENDMENT OF THE AGREEMENT**

Should there be any amendment made to the Conditions, laws, rules, notifications, regulations, any documents in relation to the Debentures, or 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.

**8. DEFAULT**

Subject to Clause 10 (*Consequence of termination*), 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 and the other party shall be entitled to terminate this Agreement without prejudice to its rights or remedies at law to claim against the party in default for any loss or compensation resulting from its failure to comply with this Agreement and/or the Conditions.

**9. TERMINATION**

Subject to Clause 10.1, both parties agree to terminate this Agreement if and when any of the following events occurs:

- 9.1 The Debentureholders have received payment for both principal and interest according to the amount specified in the Debenture Certificate in full and the Debentureholders' Representative has fully performed its duties as specified in the Conditions.
- 9.2 The Debentureholders' Representative gives written notice of its resignation as the Debentureholders' Representative 60 (sixty) days in advance to the Issuer.
- 9.3 The Issuer gives written notice of termination of this Agreement 60 (sixty) days in advance to the Debentureholders' Representative.

**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 in such appointment by nominating a successor Debentureholders' Representative. Subject to the Conditions, if a successor Debentureholders' Representative nominated by the Debentureholders' Representative has not been selected by the Issuer within 2 (two) 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 2 (two) months' termination notice.

- 10.2** Upon termination of this 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, delete or destroy at the Issuer's direction all copies of the Documents. The Debentureholders' Representative will delete all copies of the Documents stored in any computer at the Debentureholders' Representative's site. The Debentureholders' Representative will, within 30 (thirty) 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.
- 10.3** The obligations of the Issuer under Clauses 5 (*Remuneration of the Debentureholders' Representative*) and 6 (*Indemnification of Debentureholders' Representative*) shall survive the termination of this Agreement.

## **11. CLAIMS AND LIABILITIES**

- 11.1** If the Issuer is in default of the Conditions and the Debentureholders or the Debentureholders' Representative suffer any losses or damage, the Debentureholders' Representative and the Debentureholders, via the Debentureholders' Representative, shall be entitled to claim against the Issuer for damages, costs and expenses reasonably incurred by them resulting from such default, except to the extent the Debentureholders' Representative is identical to the Registrar and has already, with respect to the same default, claimed for damages, costs and expenses under clause 12.1 of the Registrar Appointment Agreement and except to the extent the Register has contributed to such loss or damage by its own negligence or willful default or has neglected its duty to mitigate.
- 11.2** 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, willful misconduct or bad faith).
- 11.3** 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 Debenture Certificate purporting to be such and subsequently found to be forged, stolen or not authentic (other than for its gross negligence, willful misconduct or bad faith).
- 11.4** The Debentureholders' Representative shall only be liable to the Debentureholders in relation to the damages incurred from willful misconduct or negligence or bad faith in the performance of its obligations as provided in 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 a meeting of the Debentureholders.
- 11.5** 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.

- 11.6** 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, willful misconduct or bad faith.

**12. EFFECTIVENESS**

This Agreement shall become effective on the Issue Date.

**13. NOTICES**

All correspondence and notices between the Debentureholders' Representative and the Issuer shall be made in writing and validly given by registered mail or by hand or by facsimile to the other party at the addresses specified below or any address (in case of change of address) which is notified in writing to the other party provided that if sent by facsimile shall only be deemed duly received by the addressee when the sender's fax machine has generated a confirmed delivery report:

*if to the Issuer, to:*

**THAI ORIX LEASING COMPANY LIMITED**

Unit 1801, 18th and 19th floors, Rasa Tower 2 Building  
555 Phahon Yothin Road  
Chatuchak, Chatuchak  
Bangkok 10900  
Attention: Mr. Supatpol Vorbhienpitya  
Fax: 0-2792-4501-2

*if to the Debentureholders' Representative, to:*

**BANGKOK BANK PUBLIC COMPANY LIMITED**

333 Silom Road  
Silom, Bangrak  
Bangkok 10500  
Attention: Mr. Vichien Chuenchomsaeng  
Fax: 0-2626-4545-6

**14. OTHERS**

- 14.1** The Issuer shall be responsible for reasonable Expense in relation to preparation, negotiation and appointment of the Debentureholders' Representative.
- 14.2** The Debentures' Representative Fees shall be paid to the Debentureholders' Representative after deduction of all applicable taxes.
- 14.3** If there is any inconsistency or conflict between the provisions of this Agreement and the Conditions, the terms of the Conditions shall prevail.
- 14.4** 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.

**15. 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.

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

SIGNED for and on behalf of  
**THAI ORIX LEASING COMPANY LIMITED**

By: \_\_\_\_\_  
Name: Mr. Minoru Osawa

By: \_\_\_\_\_  
Name: Mr. Daisuke Komoriya

in the presence of

By: \_\_\_\_\_  
Name: Mr. Supatpol Vorbhienpitya

SIGNED for and on behalf of  
**BANGKOK BANK PUBLIC COMPANY LIMITED**

By: \_\_\_\_\_  
Name: Ms. Pornnit Dunnvatanachit

in the presence of

By: \_\_\_\_\_  
Name: Mr. Vichien Chuenchomsaeng

ANNEX

TERMS AND CONDITIONS OF THE DEBENTURES