

APPENDIX 1

Draft Terms and Conditions of the Bonds

(DRAFT) TERMS AND CONDITIONS
OF
THE BONDS OF THE MINISTRY OF FINANCE
OF THE LAO PEOPLE’S DEMOCRATIC REPUBLIC NO. 1/2556 DUE B.E.2559 (2016)

This document sets out the terms and conditions (the “**Conditions**”) of the Bonds (as defined below), issued by the Ministry of Finance of the Lao People’s Democratic Republic (“**Lao PDR**”) acting on behalf of the Government of Lao PDR (the “**Issuer**”) with TMB Bank Public Company Limited as the Bondholders’ Representative. The Issuer was granted approval by the Ministry of Finance of Thailand (the “**MOFT**”) to offer for sale of the Bonds in Thailand pursuant to the MOFT Notification Re: Permission to Issue Baht-denominated Bonds or Debentures in Thailand dated 11 April 2006 (as amended).

The Bondholders (as defined below) shall be deemed to have 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 agree to the terms and conditions of such appointment set out in the Bondholders’ Representative Appointment Agreement (as defined below). The Issuer has appointed the Registrar (as defined below) pursuant to the Registrar Appointment Agreement (as defined below).

Copies of the executed Conditions, the Bondholders’ Representative Appointment Agreement and the Registrar Appointment Agreement are available for inspection during normal business hours at the principal office of the Bondholders’ Representative.

1. DEFINITIONS

In these Conditions:

- “**Baht**” means Thai Baht, the lawful currency of the Kingdom of Thailand.
- “**Bonds**” means the Bonds of the Ministry of Finance of the Lao People’s Democratic Republic No. 1/2556 Due B.E. 2559 (2016).
- “**Bond Certificate(s)**” means the certificate(s) issued in accordance with Condition 3.1, representing such Bond(s) in the form specified in Annex A of these Conditions.
- “**Bondholder(s)**” means the person(s) who own Bonds in accordance with Condition 3.3.
- “**Bondholders’ Representative**” means TMB Bank Public Company Limited or any other person subsequently appointed as the Bondholders’ Representative in accordance with these Conditions and the Bondholders’ Representative Appointment Agreement.
- “**Bondholders’ Representative Appointment Agreement**” means the Bondholders’ Representative Appointment Agreement dated [●]2013 between the Issuer and the Bondholders’ Representative, or the agreement appointing a successor Bondholders’ Representative to replace the existing Bondholders’ Representative (if any).
- “**Book Closing Date**” is as defined in Condition 3.2(b).
- “**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bangkok, Thailand.

“Conditions”	means these terms and conditions setting out the rights and duties of the Issuer and the Bondholders in relation to the Bonds, as may be supplemented or varied on the terms and in the manner set out herein.
“Default Interest Rate”	means the default rate of interest for the Bonds, being the Interest Rate plus 2 (two) percent per annum.
“Event of Default”	means any of the events specified in Condition 13.
“External Indebtedness”	means any obligation for the payment or repayment of money borrowed which is denominated in a currency other than Kip.
“Interest Payment Date”	means every [●] and [●] of each year commencing on [●] and ending on the Maturity Date.
“Interest Period”	means <ul style="list-style-type: none"> (a) with respect to the first Interest Period, the period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date; and (b) with respect to any subsequent Interest Period, the period commencing on, and including, the Interest Payment Date of the preceding Interest Period and ending on, but excluding, the Interest Payment Date of such Interest Period or the Maturity Date, as the case may be. 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.
“IMF”	means the International Monetary Fund.
“Interest Rate”	means the interest rate of [●] ([●]) percent per annum.
“Issue Date”	means [●] 2013.
“Issuer”	means the Ministry of Finance of Lao PDR acting on behalf of the Government of Lao PDR.
“Issuer’s Representative”	means Lao PDR Embassy in Thailand or any other person subsequently replaced as the Issuer’s contact person in Thailand for the purpose specified in Condition 20.
“Kip”	means Lao Kip, the lawful currency of Lao PDR.
“Lao PDR”	means the Lao People’s Democratic Republic.
“Maturity Date”	means [●] 2016.
“MOFT”	means the Ministry of Finance of Thailand.
“Notification No. KorChor. 5/2552”	means the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities dated 13 March 2009 (as amended).

“Notification No. TorChor. 14/2552”	means the Notification of the Capital Market Supervisory Board No. TorChor. 14/2552 Re: Offer for Sale of Foreign Government Bonds or Foreign Corporate Debentures in Thailand dated 13 March 2009 (as amended).
“Office of the SEC”	means the Office of the Securities and Exchange Commission of Thailand.
“Record Date”	is as defined in Condition 3.2(b).
“Register Book”	means the register book of the Bonds recording particulars of the Bondholders of other sources of registration information relating to the names and addresses of the Bondholders, the transfer, pledge, attachment, issue of new Bond Certificates and other matters related to the Bonds according to the relevant rules and procedures prescribed pursuant to the laws governing securities and exchange and applicable regulations.
“Registrar”	means TSD or any other person subsequently appointed as registrar and paying agent in accordance with the Registrar Appointment Agreement and applicable laws and regulations.
“Registrar Appointment Agreement”	means the Registrar Appointment Agreement dated [●] 2013 between the Issuer and the Registrar or the agreement appointing a successor Registrar to replace the existing Registrar (if any).
“Rights to the Bonds”	means all rights relating to the Bonds including, without limitation, the right to receive principal and interest on the Bonds and the right to attend and vote at meetings of the Bondholders.
“SEC”	means the Securities and Exchange Commission of Thailand.
“Subscription Closing Date”	means [●] 2013, which is the last day of the subscription period of the Bonds.
“ThaiBMA”	means the Thai Bond Market Association.
“Thailand”	means the Kingdom of Thailand.
“TSD”	means Thailand Securities Depository Co., Ltd. or any other person subsequently appointed who can operate securities depository business pursuant to the applicable laws.
“US\$”	means United States Dollars, the lawful currency of the United States of America.

2. FORMS, TERM AND DENOMINATION

- 2.1 The Bonds are in registered form carrying interest at the Interest Rate. The Bonds have a tenor of 3 (three) years from the Issue Date.

- 2.2 On the Issue Date, there are up to [1,500,000]([one million and five hundred thousand]) units of the Bonds in total, with an aggregate total principal amount of up to Baht [1,500,000,000] ([one thousand and five hundred million]). The Bonds are denominated in Baht, with a nominal amount of Baht 1,000(one thousand) each.

3. BOND CERTIFICATES, REGISTER BOOK AND OWNERSHIP OF THE BONDS

3.1 Bond Certificates

- (a) The Issuer shall cause the Registrar to issue and deliver Bond Certificates, in the form attached as Annex A to these Conditions, to each Bondholder whose Bonds are not deposited with TSD within 15 (fifteen) Business Days from the Subscription Closing Date by registered mail at the name and address specified in the subscription form. Except for the case that a Bondholder who has expressed its desire to deposit the Bonds with TSD in the subscription form, the Issuer shall cause the Registrar to deposit the Bonds with TSD within 7 (seven) Business Days from the Subscription Closing Date. For the Bonds deposited with TSD, the Registrar shall enter the name of TSD, as a holder of the Bonds on behalf of the Bondholder, in the Register Book.
- (b) If a person holding Bonds through TSD (in scripless system) wishes to obtain a Bond Certificate with respect to such Bonds, that person must inform TSD. The Issuer shall cause the Registrar to issue a Bond Certificate to that person within 45 (forty-five) days from the date it has been notified by TSD of the name of that person and the number of Bonds deposited with TSD in the name of that person. Following the issue of such Bond Certificate, the number of Bonds registered in the name of TSD will then be reduced by the number of Bonds held by the person to whom the Bond Certificate has been issued.

3.2 Register Book and Closure of the Register Book

- (a) The Issuer shall cause the Registrar to prepare and keep the Register Book until the date that all Bonds are redeemed in accordance with these Conditions.
- (b) The Register Book will be closed on the 14th (fourteenth) day prior to any Interest Payment Date, the Maturity 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 and the Bondholders' Representative (the "**Book Closing Date**"). If the Book Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the closed period of the Register Book shall be less than 14 (fourteen) days. The Registrar shall not be required to register any transfer of Bonds during the closed period of the Register Book. A Business Day immediately preceding the Book Closing Date is hereinafter referred to as a "**Record Date**".

The Issuer reserves the right to change the date and time for the closure of the Register Book without the need to obtain prior consent from the Bondholders, provided that such change: (i) must be in compliance with the rules and regulations of TSD or any other relevant authorities, and (ii) shall not adversely affect materially the rights and benefits of the Bondholders. In such case, the Record Date shall be changed accordingly.

3.3 Ownership of Bonds

- (a) Rights to the Bonds where the Bonds are not deposited with TSD: The Rights to the Bonds shall be vested in the persons whose names are registered as the owners of such Bonds in the Register Book at the end of business hours of the Registrar on the relevant Record Date, unless a transfer of the relevant Bond has occurred prior to the relevant Record Date and such transfer is effective against the Issuer in accordance with Conditions 4.1(a) – (c). In the case of such transfer, the Rights to the Bonds shall be vested in the transferee of the Bonds.

- (b) Rights to the Bonds where the Bonds are deposited with TSD (in scripless system): The Rights to the Bonds shall be vested in the persons whose names are notified in writing by TSD to the Registrar as the owners of such Bonds at the end of business hours of the Registrar on the relevant Record Date, except in the case where an objection is duly made according to the law.

4. TRANSFER OF BONDS

4.1 Transfers of Bonds Not Deposited with TSD

- (a) A transfer of Bonds is completed, as between the transferor and the transferee, when the transferor whose name is registered as the owner of such Bonds in the Register Book, or a person to whom such Bonds have been previously transferred in accordance with these Conditions, delivers to the transferee a duly endorsed Bond Certificate representing such Bonds.
- (b) Notwithstanding the foregoing, a transfer of Bonds is only effective against the Issuer when the Registrar accepts the application to register the transfer together with the Bond Certificate duly endorsed by the transferee.
- (c) Notwithstanding the foregoing, a transfer of Bonds is only effective against third parties when the transfer is actually registered in the Register Book.
- (d) An application to register a transfer of Bonds must be made at the principal office of the Registrar on any Business Day, during its normal business hours and in accordance with the form and procedures prescribed by the Registrar. In connection with the application to register a transfer of Bonds, the applicant must deliver the following documents to the Registrar:
- (i) an application for registration of the transfer, together with the Bond Certificate duly endorsed pursuant to Conditions 4.1(a) and (b); and
 - (ii) any other evidence confirming the correctness and completeness of the transfer as may be specified by the Registrar.
- (e) Subject to Condition 4.5, the Registrar will register the transfer in the Register Book within 3 (three) Business Days after it receives the complete documents specified in Condition 4.1(d).
- (f) All transfers are subject to the transfer restrictions contained in Conditions 4.3 and 4.4 and the Registrar shall decline to register a transfer of Bonds in a case where such transfer is in breach of these Conditions, the provisions of applicable law or a court order.

4.2 Transfer of Bonds Deposited with TSD (in scripless system)

Any transfer of Bonds deposited with TSD must comply with the regulations of the Stock Exchange of Thailand, TSD, ThaiBMA and/or any other regulatory authority that has issued regulations applicable to the transfer of Bonds.

4.3 Transfer Restriction

The Bonds are subject to, and shall bear in the form of a legend, the following transfer restrictions:

The Issuer was granted permission to offer for sale of the Bonds in Thailand to “**Institutional Investors**” and “**High Net Worth Investors**”, and it has registered this transfer restriction with the Office of the SEC and is required to file a registration statement and draft prospectus pursuant to the Notification No. TorChor. 14/2552. In connection with any transfer of the Bonds, the Issuer and/or

the Registrar shall not accept the registration of any person who is not an Institutional Investor or a High Net Worth Investor as defined in the Notification No. KorChor. 5/2552.

4.4 Permitted Transfers

The Bonds may only be transferred to the following types of Institutional Investors or High Net Worth Investors as defined in the Notification No. KorChor. 5/2552:

As of the date hereof,

(a) “**Institutional Investors**” means:

- (i) commercial banks;
- (ii) finance companies;
- (iii) securities companies for management of their proprietary portfolios or private funds or investment projects established under laws governing finance business, securities business and credit foncier business;
- (iv) credit foncier companies;
- (v) insurance companies;
- (vi) government units and state enterprises under laws governing budgetary procedures or any other juristic persons established under specific laws;
- (vii) Bank of Thailand;
- (viii) international financial institutions;
- (ix) Financial Institutions Development Fund;
- (x) Government Pension Fund;
- (xi) provident funds;
- (xii) mutual funds; and
- (xiii) foreign investors with the same characteristics as investors under (i) to (xii) of this Condition 4.4(a), *mutatis mutandis*.

(b) “**High Net Worth Investors**” means:

- (i) individual persons having assets of at least Baht 40 million, excluding liabilities of such persons; and
- (ii) juristic persons having assets of at least Baht 200 million as recorded in the latest audited financial statements.

4.5 Registrar’s Right to Refuse Registration of a Transfer

The Registrar has acknowledged the transfer restriction specified in Conditions 4.3 and 4.4. If the Registrar deems that a transfer violates such transfer restriction, it shall not register such transfer in the Register Book and shall return the relevant application and Bond Certificate to the person applying to have such transfer registered. Notwithstanding the foregoing, the registration of any transfer that violates such transfer restriction shall not be binding on the Registrar or the Issuer.

5. STATUS

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *paripassu* among themselves and at least *paripassu* with all other present unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable law.

6. CREDIT RATING

The issuance and offering of these Bonds has been exempted from the credit rating pursuant to the MOFT Notification Re: Permission to Issue Baht-denominated Bonds or Debentures in Thailand dated 11 April 2006 (as amended by the MOFT Notification No. 3 dated 3 September 2012) since the Issuer is qualified as a foreign governmental agency under the Government of Lao PDR.

7. OBLIGATIONS OF THE ISSUER

- 7.1 The Issuer shall supply to the Office of the SEC and the Bondholders' Representative copies of the Bank of Lao PDR's Annual Economic Report within 180 (one hundred and eighty) days from the end of the financial period (financial period currently being from 1 January to 31 December) that the Bank of Lao PDR uses in its preparation of the Bank of Lao PDR's Annual Economic Report.
- 7.2 The Issuer shall supply to the Bondholders' Representative without delay, a report on the Issuer's failure to comply with these Conditions and an occurrence of any Event of Default or any event which may constitute an Event of Default (that is an event which may constitute an Event of Default by reason of the Issuer's failure to remedy such event within the prescribed period of time).
- 7.3 The Issuer shall report to the Office of the SEC and the Bondholders' Representative as promptly as possible when there is a material adverse change to its financial status.
- 7.4 The Issuer shall appoint TSD to act as the Registrar and maintain such appointment until all Bonds are redeemed.

8. INTEREST

8.1 General

Each Bond bears interest on its principal amount from the Issue Date at the Interest Rate, payable semi-annually in arrears on each Interest Payment Date.

8.2 Interest Rate

The interest rate of the Bonds is [●] ([●]) percent per annum.

8.3 Interest Calculation

The amount of interest payable in respect of any Bond for any Interest Period shall be calculated by multiplying (a) the product of the outstanding principal amount of each Bond and the Interest Rate by (b) the number of days in respect of that Interest Period and divided by 365 (three hundred and sixty five), and rounding the resulting figure to 6 (six) decimal places (in case the 7th (seventh) decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up one decimal).

8.4 Default Interest

In the event of a default by the Issuer under these Conditions, the Default Interest Rate shall be charged on any unpaid and outstanding amount of principal from the due date until the date on

which the Issuer makes a full payment, irrespective of whether or not the Bondholders' Representative has notified the Issuer or declared such occurrence under Condition 13.2.

In such event, Condition 8.3 shall apply mutatis mutandis and the Interest Rate used in Condition 8.3 shall be replaced by the Default Interest Rate.

9. METHOD, TIME AND PLACE FOR PAYMENT UNDER THE BONDS

9.1 Method of Principal Payment

- (a) General case: Payment of principal due under the Bonds shall be made together with the final interest payment at the Maturity Date by the Issuer through the Registrar to each Bondholder whose name appears in the Register Book on the relevant Record Date by means of (i) a Baht crossed check marked "A/C Payee Only" in the name of the Bondholder, whereby the Bondholder shall surrender the Bond Certificate and receive the check at the principal office of the Registrar as specified in these Conditions; (ii) in such other way as may be agreed from time to time by the Issuer and the Registrar; or (iii) transfer of payment into each Bondholder's account as specified in the subscription form as notified in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date. A Bondholder may surrender its Bond Certificate on or prior to the Maturity Date, in which case the Registrar shall issue to such Bondholder a receipt thereof as evidence.
- (b) The case where the Bonds are held by TSD on behalf of the Bondholders: Payment of principal due under the Bonds shall be made together with the final interest payment at the Maturity Date by the Issuer through the Registrar to the persons whose names are notified in writing by TSD to the Registrar as the holders of the amounts of Bonds entered in the Register Book in the name of TSD by means of (i) a Baht crossed check marked "A/C Payee Only" in the name of the Bondholder sent by registered mail in advance to the Bondholders at their addresses as notified by TSD; (ii) in such other way as may be agreed from time to time by the Issuer and the Registrar; or (iii) transfer of payment into each Bondholder's account as specified in the subscription form as notified in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date. In this regard, the Bondholders are not required to surrender the Bond Certificates with the Registrar.

9.2 Method of Payment of Interest or Any Other Payment (if any)

- (a) General case: Any payment of interest due on any Interest Payment Date or any other payment (other than the payment of principal) required to be made to the Bondholders (if any) under the Bonds shall be made by the Issuer through the Registrar to each Bondholder whose name appears in the Register Book on the relevant Record Date by means of (i) a Baht crossed check marked "A/C Payee Only" in the name of the Bondholder sent by registered mail in advance to the Bondholders at their addresses as appeared in the Register Book on such Record Date; (ii) in such other way as may be agreed from time to time by the Issuer and the Registrar; or (iii) transfer of payment into each Bondholder's account as specified in the subscription form as notified in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date, except for the final payment of interest which will be made with the payment of principal on the Maturity Date as specified in Condition 9.1(a).
- (b) The case where the Bonds are held by TSD on behalf of the Bondholders: Any payment of interest due on any Interest Payment Date or any other payment (other than the payment of principal) required to be made to the Bondholders (if any) under the Bonds shall be made by the Issuer through the Registrar to the persons whose names are notified in writing by TSD to the Registrar as the holders of the amounts of Bonds entered in the Register Book in the name of TSD by means of (i) a Baht crossed check marked "A/C Payee Only" in the name of the Bondholder sent by registered mail in advance to the Bondholders at their addresses as notified by TSD; (ii) in such other way as may be agreed from time to time by the Issuer and

the Registrar; or (iii) transfer of payment into each Bondholder's account as specified in the subscription form as notified in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date, except for the final payment of interest which will be made with the payment of principal on the Maturity Date as specified in Condition 9.1(b).

9.3 Payment Currency

All payments made or to be made under the Bonds shall be in Baht.

9.4 Non-Business Day

If the due date of principal or interest payment or any other payment under the Bonds to the Bondholders does not fall on a Business Day, the payment date shall be postponed to the following Business Day. In this regard, the Issuer shall not be required to make any additional payment for such postponement pursuant to this Condition 9.4, except for the final interest payment in respect of which the number of days until (but excluding) the Interest Payment Date that has been postponed shall be counted for interest calculation.

9.5 Distribution of Payments

All principal, interest and any other amounts received from the Issuer by the Bondholders' Representative under the Bonds shall be applied in the following order of priority:

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption at Maturity

Unless previously redeemed, purchased or cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on the Maturity Date as specified in Condition 9.1 together with interest accrued thereon until (but excluding) the Maturity Date.

10.2 Purchase by the Issuer

The Issuer shall have the right at any time to repurchase the Bonds at any price 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.

10.3 Cancellation

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 Bondholders' Representative, the secondary market and the Office of the SEC of the Bond repurchase according to the relevant laws and regulations.

11. TAXATION

11.1 Withholding Tax in Lao PDR

All payments of principal and interest in respect of the Bonds by the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Lao PDR or any authority thereof or therein having power to tax ("**Lao Tax**") unless such withholding or deduction is required by law.

In the event that such withholding or deduction is required by law, the Issuer will pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that such additional amounts are not payable in respect of any Bond presented for payment as per the following cases:

- (a) by or on behalf of a Bondholder who is liable for such Lao Tax in respect of such Bonds by reason of his having some connection with Lao PDR other than the mere holding of such Bonds or by receipt of principal or interest in respect thereof; or
- (b) by or on behalf of a Bondholder who would not be liable for or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) more than 30 (thirty) days after the Relevant Date (as defined below) except to the extent that the Bondholder thereof would have been entitled to such additional amounts on presenting the Bonds for payment on the last day of such period of 30 (thirty) days.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Bondholders on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 19.

11.2 Withholding Tax in Thailand

Notwithstanding the foregoing, all payments of principal and interest in respect of the Bonds by the Issuer will be made subject to withholding tax in Thailand. The Issuer will not be required to gross-up for any withholding or deduction of such Thai withholding tax.

12. PRESCRIPTION

Claims in respect of the principal amount and any accrued interest in respect of the Bonds shall become unenforceable unless the Bonds are presented for payment within a period of 10 (ten) years in the case of principal and 5 (five) years in the case of interest from the relevant payment date unless otherwise specified by law.

13. EVENTS OF DEFAULT

13.1 The occurrence of any of the following events shall constitute an event of default (an "Event of Default**") under the Bonds:**

- (a) the Issuer fails to pay principal or interest payable in respect of the Bonds on the due date for payment thereof and such failure remains unremedied for 30 (thirty) days thereafter;

- (b) the Issuer fails to perform or observe its obligations under these Conditions or in respect of the Bonds and such failure remains unremedied for 90 (ninety) days after written notice thereof has been delivered to the Issuer by the Bondholders' Representative;
- (c) unless the Issuer has contested the payment of any External Indebtedness in good faith or has sufficient cash to fully satisfy such External Indebtedness, (i) any event or condition occurs which results in the acceleration of the maturity of any External Indebtedness of the Issuer for or in respect of money borrowed; or (ii) any default occurs in the payment of any External Indebtedness of the Issuer when due (in case there is no applicable grace period) or within any applicable grace period extended from the original period (as the case may be); or
- (d) the Issuer declares a moratorium on the payment of any External Indebtedness of the Issuer.

13.2 Upon the occurrence of any Event of Default specified in Condition 13.1 and is continuing, if

- (a) the Bondholders' Representative deems appropriate;
- (b) the Bondholders' Representative has received a demand in writing from the Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Bonds; or
- (c) the Bondholders' Representative has obtained a resolution from a Bondholders' meeting,

the Bondholders' Representative shall, subject in each case to being indemnified to its satisfaction, notify the Issuer in writing of the occurrence of such Event of Default and shall deliver to the Issuer a written notice declaring the Bonds to be immediately due and payable and demanding payment of all outstanding principal amounts under the Bonds together with interest accrued thereon until (but excluding) the date of repayment, unless prior to that time all such defaults thereto existing have been cured or waived.

13.3 Upon the written notice has been given by the Bondholders' Representative to the Issuer under Condition 13.2:

- (a) the Bondholders' Representative shall take any actions as it deems appropriate to cause the Issuer to repay all the debt under the Bonds as soon as practicable. Such actions may include taking action to institute legal proceedings, in its capacity as Bondholders' Representative, against the Issuer if legally possible; and
- (b) each Bondholder shall be entitled to institute legal proceedings against the Issuer to enforce the debt owed to it pursuant to the Bonds if the Issuer has not made the payment to such Bondholder and the Bondholders' Representative has not taken legal action against the Issuer within 30 (thirty) days from the date the Bondholders' Representative notifies the Issuer in writing to repay all the debt under the Bonds pursuant to Condition 13.2.

14. MEETINGS OF BONDHOLDERS

14.1 The Issuer or the Bondholders' Representative shall be entitled to call a Bondholders' meeting at any time. However, the Bondholders' Representative shall promptly call a Bondholders' meeting within 30 (thirty) days from the date on which the Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Bonds send a written request to the Bondholders' Representative for a meeting of the Bondholders to be convened or upon actual knowledge of the Bondholders' Representative of the occurrence of any of the following events:

- (a) any Event of Default specified in Condition 13.1 has occurred and the Bondholders' Representative has not delivered a written notice to the Issuer to repay all the debt under the Bonds pursuant to Condition 13.2;
- (b) a proposal to amend material terms of these Conditions has been made pursuant to Condition 17.1;
- (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 16.3(b); or
- (d) there is any significant event which the Bondholders' Representative or Bondholders holding the Bonds individually or in aggregate number of not less than 25 (twenty-five) of the total outstanding Bonds (through a written notice to the Bondholders' Representative) consider that it may adversely affect their Bondholders' interests or the ability of the Issuer to comply with these Conditions.

Notice of a meeting of the Bondholders shall be sent through the Registrar.

- 14.2 Resolutions duly passed by the Bondholders' meeting shall be binding on all Bondholders whether they attended the meeting or not. The procedures for conducting meetings of the Bondholders are set out in Annex B of the Conditions.
- 14.3 The Bondholders' Representative may adopt a resolution without holding a Bondholders' meeting if Bondholders approve the action by placing their signatures on a copy of the text of the resolution. Any such resolution shall be effective and duly bind all the Bondholders (regardless of whether or not a Bondholder has executed or accepted such resolution) when it has been signed by the Bondholders holding the aggregate number of votes required to pass such resolution in accordance with Clause 6 of Annex B of the Conditions, provided that the counting of the number of votes is based on the total outstanding Bonds. The duly signed copy or copies of the resolution shall be delivered to the Bondholders' Representative within a reasonable period of time as determined by the Bondholders' Representative and placed in the minutes of the Bondholders' meeting with a copy to the Registrar and the Issuer.
- 14.4 If there is only one Bondholder, a written resolution, duly signed by such Bondholder, shall be treated as a resolution of a Bondholders' meeting without having to hold a Bondholders' meeting.
- 14.5 All reasonable costs and expenses of convening and holding any meeting of the Bondholders in accordance with these Conditions shall be payable by the Issuer.

15. POWERS, DUTIES AND RESPONSIBILITIES OF THE BONDHOLDERS' REPRESENTATIVE

- 15.1 The Bondholders' Representative shall act in good faith and shall be bound to exercise the degree of care usually required from a person performing the business of the Bondholders' Representative. The Bondholders' Representative shall not be liable to the Bondholders for any damages arising from the performance or non-performance of its obligation, except those arising from wilful misconduct or gross negligence or bad faith in the performance of its obligations as provided in these Conditions or in the Bondholders' Representative Appointment Agreement or in any applicable laws.
- 15.2 The Bondholders' Representative shall duly perform and comply with its power and duties which are prescribed by the relevant laws and regulations as powers and duties of a representative of Bondholders as specified in the Bondholders' Representative Appointment Agreement, including those powers and duties under these Conditions. Powers, duties and responsibilities of the Bondholders' Representative include (but are not limited to) the following:

- (a) to act in accordance with these Conditions and the Bondholders' Representative Appointment Agreement and in the case where the Bondholders' Representative has the right to exercise its discretion to act under these Conditions, the Bondholders' Representative may at liberty use its discretion, taking into account the interests of the Bondholders;
- (b) to enter into agreements with the Issuer on the following matters without the consent from a meeting of the Bondholders:
 - (i) amendments to these Conditions and/or agreements relating to the Bonds in any respect that the Bondholders' Representative considers as being of benefit to Bondholders or not adversely affecting their rights and benefits;
 - (ii) amendments to these Conditions and/or agreements relating to the Bonds in order to correct any manifest errors or to ensure they are in line with the relevant laws and regulations, provided that such amendments shall not adversely affect the rights of the Bondholders under such documents; and
 - (iii) grant of a waiver or exemption in respect of any Event of Default at any time which must proceed in accordance with Condition 13.2 if the Bondholders' Representative considers that such waiver or exemption is appropriate, taking into account the interests of the Bondholders;
- (c) to receive and keep in custody the original documents and/or assets which the Bondholders' Representative must receive for the benefit of all Bondholders in connection with the performance of its duties under these Conditions and the Bonds;
- (d) to convene meetings of the Bondholders as required by these Conditions and to attend all meetings of the Bondholders and to give its opinions to the Bondholders' meetings 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 the Bondholders;
- (e) to promptly make a report to the Bondholders on important matters which have been carried out pursuant to the powers and duties of the Bondholders' Representative;
- (f) to facilitate the inspection by the Bondholders, at the principal office of the Bondholders' Representative during its normal business hours, of copies of the Bank of Lao PDR's Annual Economic Report, these Conditions, the Bondholders' Representative Appointment Agreement and the Registrar Appointment Agreement and other reports provided by the Issuer to the Bondholders' Representative; and
- (g) in the event that the Bondholders' Representative is for any reason disqualified from acting in its capacity as the Bondholders' Representative and the Bondholders' Representative is unable to obtain the requisite qualifications to act as the Bondholders' Representative within 60 (sixty) days of the date that the Bondholders' Representative becomes aware of its disqualifications, to immediately notify the Issuer in writing after the end of such 60-day (sixty-day) period, in such case, the Issuer must nominate a person who shall take over the duties of Bondholders' Representative as its replacement and call a Bondholders' meeting pursuant to Condition 14.1(c) without delay.

15.3 The Bondholders' Representative shall perform its duties and obligations in good faith for the interest and benefit of the Bondholders in accordance with these Conditions, the Bondholders' Representative Appointment Agreement and all applicable laws. However, the Bondholders' Representative shall not be liable to any person for damages arising from its performance of duties based on its reliance on certificates issued by the authorized representative of the Issuer, or opinions, advices or information specifically prepared by an advisor to the Bondholders' Representative,

provided that such reliance is placed in good faith and with the benefit of such precautions as may reasonably be expected of a person performing the business of a bondholders' representative, except to the extent that the Bondholders' Representative (or any of its officers, employees or agents) has acted with gross negligence or in bad faith.

16. APPOINTMENT AND REMOVAL OF BONDHOLDERS' REPRESENTATIVE

16.1 The Issuer has appointed TMB Bank Public Company Limited which has all the qualifications as required by relevant Thai laws to act as the 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 TMB Bank Public Company Limited as the Bondholders' Representative pursuant to the terms of the Bondholders' Representative Appointment Agreement and to ratify any action the Bondholders' Representative may have done for or on behalf of the Bondholders prior to and after the subscription or accepting the transfer of the Bonds.

16.2 A removal of Bondholders' Representative is required if:

- (a) the Bondholders' Representative becomes disqualified to act as a representative of the Bondholders 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 disqualifications;
- (b) a meeting of the Bondholders resolves to change the Bondholders' Representative due to its negligent performance or failure to perform its duties;
- (c) the Bondholders' Representative is in breach of any provision of the Bondholders' Representative Appointment Agreement or these Conditions, and such breach has not been remedied within a period of 30 (thirty) days from the date the Issuer or the Bondholders holding the Bonds individually or in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Bonds send a written notice to the Bondholders' Representative demanding such remedy; or
- (d) the appointment of the Bondholders' Representative is terminated in accordance with the Bondholders' Representative Appointment Agreement.

16.3 Upon the occurrence of any events resulting in replacement of the Bondholders' Representative, the Bondholders' Representative or the Issuer shall take the following steps:

- (a) call a meeting of the 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 Bondholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Bondholders' Representative. If no Bondholders holding the Bonds individually or in aggregate number of more than 10 (ten) percent of the total outstanding 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 Bondholders have given approval for a change of Bondholders' Representative from the existing Bondholders' Representative to the person nominated by the Issuer in such written request.

The existing Bondholders' Representative shall in any event continue to perform its duties to protect the interests of the Bondholders under these Conditions until a successor Bondholders' Representative is appointed in accordance with these Conditions, applicable laws and regulations.

16.4 If the Bondholders' Representative is replaced, the Issuer and/or the successor Bondholders' Representative, as the case may be, shall apply for 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 appointed the successor Bondholders' Representative, the Issuer shall notify the Bondholders of such appointment within 30 (thirty) days from the date thereof and the existing Bondholders' Representative shall without delay hand over all assets, information and documents currently held by it to the successor Bondholders' Representative and shall fully co-operate with the successor Bondholders' Representative to ensure an orderly transition and the proper performance and assumption of duties by the successor Bondholders' Representative.

17. AMENDMENT TO THE CONDITIONS

- 17.1 Except as specified in Condition 17.2, any amendment to these Conditions shall require approval from the Issuer and the Bondholders' meeting in accordance with Annex B of the Conditions.
- 17.2 The Bondholders' Representative may as agreed by the Issuer, amend any Conditions without consent of the Bondholders if such amendment is made in accordance with Conditions 15.2(b)(i) and (ii).
- 17.3 The Issuer shall deliver the amended Conditions to the Bondholders' Representative and the Bondholders' Representative shall deliver copies of such amended Conditions to the Registrar, the Office of the SEC and ThaiBMA within 15 (fifteen) days from the date of such amendment and shall deliver the same to the Bondholders upon written request.

18. REPLACEMENT OF BOND CERTIFICATES

If a Bond Certificate is lost, stolen, mutilated, defaced, destroyed or damaged in any manner, the relevant Bondholder whose name appears in the Register Book shall be entitled to request the Registrar to issue a replacement certificate, subject to the payment of any fees and expenses payable to the Registrar for the replacement certificate and provided that the relevant Bondholder has given the Registrar any additional evidence as it reasonably requires. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued. The Registrar shall issue a replacement certificate to the Bondholder within 10 (ten) Business Days from the date of the Registrar receipt of the request and any other documents required by it and the Registrar shall record the cancelled Bond Certificate in the Register Book.

19. NOTICES

- 19.1 Notices to Bondholders and the Bondholders' Representative
- (a) Notices to Bondholders will be deemed to be validly given if sent by registered mail (or the equivalent) or, if posted to an overseas address, by airmail to the address of the Bondholders specified in the Register Book or, with respect to persons whose Bonds are deposited with TSD, to the address specified by TSD for such Bondholders, and will be deemed to have been validly given on the 3rd (third) day after the date it is mailed or, if posted from a country other than that of the addressee, on the 7th (seventh) day after the date it is posted.
- (b) Notices to the Bondholders' Representative shall be validly given if sent to the address or fax number of the Bondholders' Representative and in the manner as specified in the Bondholders' Representative Appointment Agreement.
- 19.2 Neither the failure to give notice nor any defect in any notice given to any particular Bondholder shall affect the sufficiency of any notice with respect to other Bondholders.
- 19.3 Notices to the Registrar and the Issuer
- (a) Notices to the Registrar shall be validly given if sent to the address or fax number of the Registrar and in the manner as specified in the Registrar Appointment Agreement.

- (b) Notices to the Issuer shall be validly given if sent to the addresses or fax numbers of both the Issuer and the Issuer's Representative as specified below:

Ministry of Finance, Lao PDR:

Address: Ministry of Finance of Lao PDR
23 Singha Road
P.O.Box 46
Vientiane, Lao PDR
Tel: +856-21-412-142
Fax: +856-21-412-142
Attention: Ms. ThippakoneChanthavongsa
Director General of the External Finance Department

The Issuer's Representative:

Lao PDR Embassy in Thailand

Address: 520, 502/1-3 SoiSahakanpamun,
Pracha-Uthit Road, Wangthonglang
Bangkok 10310, Thailand
Tel: +668-40-835-865
Fax: +662-539-6678 and +662-538-3735
Attention: Ms. KhanlasyKeobounphan
Economic Counselor

- (c) Notices to the Issuer may be sent by registered mail, by fax, by courier or by hand delivery. Any communication made or delivered to the Issuer under these Conditions will only be effective:
- (i) if sent by registered mail, 7 (seven) Business Days after the dispatch;
 - (ii) if sent by fax, when a transmission report showing the successful transmission of the facsimile is received by the sender;
 - (iii) if sent by courier, 48 (forty-eight) hours from the date of delivery to the courierservice; or
 - (iv) if sent by hand, when received.

19.4 All notices and communications to be made to the Issuer and the Issuer's Representative in relation to the Bonds and these Conditions shall be made in English language, unless as otherwise required under the applicable laws or any other agreement, in which case an English translation thereof shall be provided to the Issuer.

20. APPOINTMENT OF ISSUER'S REPRESENTATIVE

The Issuer appoints Lao PDR Embassy in Thailand whose address is specified in Condition 19.3(b) as its representative in Thailand for the purposes of (i) receiving writ, summon, letters, orders or any other documents relating to the Bonds on behalf of the Issuer; and (ii) contacting relevant government authorities in relation to the issuance and offering of the Bonds in Thailand on behalf of the Issuer. If, for any reason, the existing Issuer's Representative ceases to act as the Issuer's representative in Thailand or ceases to be registered in Thailand, the Issuer will appoint another person as its new representative in Thailand for such purposes and inform the Bondholders' Representative and the Registrar, without delay, of the appointment of such new Issuer's Representative together with its contact details as soon as practicable. In such case, the Issuer agrees to procure that the existing Issuer's Representative shall continue to perform its duties as

specified above until a new Issuer's Representative is appointed. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. LISTING ON THAIBMA

The Issuer shall register the Bonds with ThaiBMA and shall use its best effort to maintain the Bonds as securities registered with ThaiBMA until all the Bonds are fully redeemed.

22. EFFECTIVENESS OF THE CONDITIONS

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

23. GOVERNING LAW AND JURISDICTION

23.1 These Conditions and the Bonds shall be governed by and construed in accordance with the laws of Thailand. To the extent of discrepancy or inconsistency between any provision of these Conditions and any laws or notifications applicable to the Bonds, the provisions of such laws or notifications applicable to the Bonds shall supersede only the parts of the Conditions which give rise to such discrepancy or inconsistency.

23.2 The Issuer agrees that any legal action arising out of or relating to these Conditions may be brought in courts of Thailand and submits to the non-exclusive jurisdiction of such courts.

23.3 Nothing in these Conditions shall limit the right of the Bondholders' Representative and/or the Bondholders to commence any legal action against the Issuer and/or its assets in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall, to the full extent permitted by applicable laws of the relevant jurisdictions, not preclude the Bondholders' Representative and/or the Bondholders from taking proceedings in any other jurisdiction whether concurrently or not.

23.4 The Issuer irrevocably:

- (a) agrees that if any Bondholder brings proceedings against it or its assets in relation to the Bonds or any other documents in connection with the Bonds, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which it or its assets currently has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any asset whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

Notwithstanding the above paragraph, the Issuer does not waive such immunity in respect of any of its property or assets which is:

- (a) used by a diplomatic or consular mission of Lao PDR (except as may be necessary to effect service of process); or
- (b) property of a military nature and under the control of a military authority or defense agency; or
- (c) located in Lao PDR and dedicated to public or governmental use (as distinguished from property dedicated to commercial use).

These Conditions are made on [●] 2013, and shall be effective from the Issue Date.

Ministry of Finance, Lao PDR
on behalf of the Government of Lao PDR
as Issuer

By: _____
Mr. PhouphetKhamphounvong
Minister of Finance of Lao PDR
Authorized Signatory

ANNEX A
FORM OF BOND CERTIFICATE

ใบพันธบัตรชนิดระบุชื่อผู้ถือไม่ต้องยสิทธิไม่มีหลักประกัน และมีผู้แทนผู้ถือพันธบัตร
Certificate of Name-Registered, Unsubordinated and Unsecured Bonds with
Bondholders' Representative

แบบตัวอย่างใบพันธบัตร
(Form of Bond Certificate)

เลขที่ใบพันธบัตร[●]
Bond Certificate No. [●]

กระทรวงการคลังแห่งสาธารณรัฐประชาธิปไตยประชาชนลาว

THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC

พันธบัตรของกระทรวงการคลัง แห่งสาธารณรัฐประชาธิปไตยประชาชนลาว ครั้งที่ 1/2556ครบกำหนดไถ่ถอนปี พ.ศ. 2559

THE BONDS OF THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC NO. 1/2556 DUE B.E. 2559 (2016)

วันที่ออกพันธบัตร	[●] 2556	วันครบกำหนดไถ่ถอน	[●] 2559	อายุ	3ปี	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	ไม่เกิน [1,500,000] หน่วย	มูลค่ารวม	ไม่เกิน [1,500,000,000] บาท
Issue Date	[●] 2013	Redemption Date	[●] 2016	Tenor	3years	Par Value	1,000 Baht/Unit	Issued Amount	up to [1,500,000] Units	Total Amount	up to [1,500,000,000] Baht

อัตราดอกเบี้ยร้อยละ [●] ต่อปีตลอดอายุพันธบัตร
Interest Rate is fixed at [●] % p.a. throughout the term of the Bonds

ชำระปีละ 2 ครั้ง
Payable semi-annually

ชื่อผู้ถือพันธบัตร [●]
Name of Bondholder [●]

เลขทะเบียนผู้ถือพันธบัตร [●] จำนวนหน่วยพันธบัตร [●] หน่วย
Bondholder Registration No. [●] No. of Bonds [●] Units

วันที่ออกใบพันธบัตร [●] จำนวนเงิน [●] บาท
Certificate Issuance Date [●] Total Principal Amount [●] Baht

สิทธิที่จะได้รับชำระหนี้ของผู้ถือพันธบัตรตามใบพันธบัตรฉบับนี้ขึ้นอยู่กับสภาพที่แท้จริงของเจ้าหนี้ที่ไม่มีประกันรายอื่นของผู้ถือพันธบัตรเว้นแต่กรณีเจ้าหนี้ที่กฎหมายอื่นคุ้มครองให้ได้รับชำระหนี้ก่อน โดยข้อกำหนดและเงื่อนไขที่บังคับกับพันธบัตรนี้ให้เป็นไปตามข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ถือพันธบัตรและผู้ถือพันธบัตร "พันธบัตรของกระทรวงการคลัง แห่งสาธารณรัฐประชาธิปไตยประชาชนลาว ครั้งที่ 1/2556 ครบกำหนดไถ่ถอนปี พ.ศ. 2559" และเอกสารเกี่ยวกับพันธบัตรที่เกี่ยวข้องตามที่อาจมีการแก้ไขเพิ่มเติม ซึ่งใบพันธบัตรนี้ถือเป็นส่วนหนึ่งของข้อกำหนดสิทธิดังกล่าว

The rights of the Bondholders to all payments under this Bond Certificate shall rank paripassu with the rights of all other unsecured creditors of the Issuer, save for such as may be preferred by mandatory provisions of applicable law. Terms and conditions applicable to these Bonds shall be in accordance with the Terms and Conditions of the "Bonds of the Ministry of Finance of the Lao People's Democratic Republic No. 1/2556 Due B.E. 2559 (2016)" and other documents in relation to the Bonds, as may be amended, of which this Bond Certificate is forming part.

เนื่องจากผู้ออกพันธบัตรได้รับอนุญาตให้เสนอขายพันธบัตรที่ออกใหม่ให้แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกพันธบัตรได้จดทะเบียนการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงานคณะกรรมการหลักทรัพย์และตลาดหลักทรัพย์ โดยผู้ออกพันธบัตรต้องยื่นแบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือหุ้นต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (ตามที่ได้มีการแก้ไขเพิ่มเติม) ดังนั้นผู้ออกพันธบัตรและ/หรือนายทะเบียนจะไม่รับผิดชอบการโอนพันธบัตรไม่ว่าทอดใดๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันหรือผู้ลงทุนรายใหญ่ตามประกาศดังกล่าว

The Issuer has been granted permission to offer for sale the newly issued bonds to Institutional Investors and High Net Worth Investors, and has registered this transfer restriction with the Office of the Securities and Exchange Commission of Thailand and is required to file the registration statement and the draft prospectus pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2552 Re: Offer for Sale of Foreign Government Bonds or Foreign Corporate Debentures in Thailand dated 13 March 2009 (as amended). In connection with any transfer of the Bonds, the issuer and/or the Registrar shall not accept the registration of any person who is not an Institutional Investor or High Net Worth Investor under the said notification.

ผู้มีอำนาจลงนาม / นายทะเบียน
Authorized Signatory / Registrar

ใบพันธบัตรนี้อยู่ภายใต้ข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร พันธบัตรของกระทรวงการคลัง แห่งสาธารณรัฐประชาธิปไตยประชาชนลาว ครั้งที่ 1/2556 ครบกำหนดไถ่ถอนปี พ.ศ. 2559 (ซึ่งกำหนดสิทธิ) รวมตลอดถึงการแก้ไขเปลี่ยนแปลงใดๆ ของข้อกำหนดสิทธิดังกล่าวนี้ด้วย

This Bond Certificate is subject to the Terms and Conditions of the "Bonds of the Ministry of Finance of the Lao People's Democratic Republic No. 1/2556 Due B.E. 2559 (2016)" (the "Conditions") and any amendments thereof.

ข้อความต่อไปนี้เป็นสรุปสาระสำคัญของข้อกำหนดสิทธิ

The following is a summary of certain provisions of the Conditions.

- พันธบัตรนี้เป็นพันธบัตรชนิดระบุชื่อผู้ถือ ไม่มีหลักประกัน และมีผู้แทนผู้ถือพันธบัตร/ The Bonds are name-registered, unsubordinated, and unsecured bonds with Bondholders' Representative.
 นายทะเบียน: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด/ Registrar: Thailand Securities Depository Co., Ltd.
 ผู้แทนผู้ถือพันธบัตร: ธนาคารทหารไทย จำกัด (มหาชน)/ Bondholders' Representative: TMB Bank Public Company Limited
- การชำระหนี้ตามพันธบัตร
 Payments of the Bonds
 2.1 การคำนวณดอกเบี้ยและวันชำระดอกเบี้ยผู้ถือพันธบัตรจะคำนวณดอกเบี้ยและชำระดอกเบี้ยตามที่กำหนดไว้ในข้อกำหนดสิทธิ โดยมีกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ ๑๕ และวันที่ ๑๕ ของทุกปีตลอดอายุพันธบัตรทั้งนี้ ดอกเบี้ยงวดสุดท้ายจะชำระในวันครบกำหนดไถ่ถอนพันธบัตร
 Interest Calculation and Interest Payment Date The Issuer will calculate and pay the interest in accordance with the Conditions. Interest shall be payable semi-annually and shall be paid on 15 and 15 of each year throughout the term of the Bonds with the final interest payment on the Maturity Date.
 2.2 วิธีการในการชำระดอกเบี้ยผู้ถือพันธบัตรจะชำระดอกเบี้ยให้แก่ผู้ถือพันธบัตรผ่านนายทะเบียนโดยการจัดส่งเช็คขีดคร่อมห้ามเปลี่ยนแปลงเมื่อส่งจ่ายในนามของผู้ถือพันธบัตรทางไปรษณีย์ลงทะเบียนให้แก่ผู้ถือพันธบัตรไปยังที่อยู่ตามรายละเอียดที่ปรากฏในสมุดทะเบียนผู้ถือพันธบัตร ณ วันกำหนดสิทธิในการรับชำระคืนเงินต้น (Record Date) หรือวิธีอื่นตามที่ผู้ถือพันธบัตรและนายทะเบียนได้ตกลงกันตามแต่กรณี หรือโดยการโอนเงินเข้าบัญชีเงินฝากของผู้ถือพันธบัตรแต่ละรายตามที่ระบุไว้ในใบจองซื้อ หรือที่ผู้ถือหุ้นผู้แจ้งให้นายทะเบียนทราบเป็นลายลักษณ์อักษรล่วงหน้าอย่างน้อย 15 (สิบห้า) วันทำการก่อนหน้าวันชำระดอกเบี้ยดังกล่าวหากวันครบกำหนดชำระเงินตามพันธบัตร(ไม่ว่าจะเป็นดอกเบี้ยหรือเงินจำนวนอื่นใด) ให้แก่ผู้ถือพันธบัตรไม่ตรงกับวันที่ทำการ ให้เลื่อนวันชำระดอกเบี้ยดังกล่าวไปเป็นวันทำการถัดไป
 Method of Interest Payment The Issuer will pay interest to the Bondholders through the Registrar by sending via registered mail "A/C Payee Only" checks in the name of the Bondholders to the addresses appear in the Register Book on the Record Date for determining the rights to receive interest, or in such other way as may be agreed from time to time by the Issuer and the Registrar, or by transfer of payment into each Bondholder's account as specified in the subscription forms or as notified in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date. Should the payment date for the Bonds (whether for interest, or other amounts) not fall on a Business Day, such payment date shall be postponed to the succeeding Business Day.
 2.3 การไถ่ถอนพันธบัตรการไถ่ถอนพันธบัตรจะกระทำโดยการชำระเงินต้นของพันธบัตรทั้งหมดในวันครบกำหนดไถ่ถอนพันธบัตรพร้อมทั้งชำระดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือพันธบัตรผ่านนายทะเบียน โดยนายทะเบียนจะจัดทำเป็นเช็คขีดคร่อมห้ามเปลี่ยนแปลงส่งจ่ายในนามของผู้ถือพันธบัตร ทั้งนี้ ตามรายชื่อที่ปรากฏในสมุดทะเบียนผู้ถือพันธบัตร ณ วันกำหนดสิทธิในการรับชำระคืนเงินต้น (Record Date) หรือวิธีอื่นตามที่ผู้ถือพันธบัตรและนายทะเบียนได้ตกลงกันตามแต่กรณี หรือโดยการโอนเงินเข้าบัญชีเงินฝากของผู้ถือพันธบัตรแต่ละรายตามที่ระบุไว้ในใบจองซื้อ หรือที่ผู้ถือหุ้นผู้แจ้งให้นายทะเบียนทราบเป็นลายลักษณ์อักษรล่วงหน้าอย่างน้อย 15 (สิบห้า) วันทำการก่อนหน้าวันครบกำหนดไถ่ถอนพันธบัตรดังกล่าวโดยผู้ถือพันธบัตรจะต้องนำใบพันธบัตรมาเวนคืนและจะต้องกรอรับเช็ค ณ ที่ทำการของนายทะเบียน ตามที่อยู่ปรากฏในข้อกำหนดสิทธินี้ สำหรับกรณีที่ผู้ถือพันธบัตรของผู้ถือพันธบัตรอยู่ในระบบไร้ใบหลักทรัพย์ (Scripless) ของบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด และจะได้รับการชำระเงินคืนในเช็คเงินผู้ถือพันธบัตรจะชำระเงินตามเช็คและที่อยู่ของผู้ถือพันธบัตรตามรายละเอียดที่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด แจ้งมายังผู้ถือพันธบัตร ทั้งนี้ ผู้ถือพันธบัตรไม่จำเป็นต้องนำใบพันธบัตรมาเวนคืนให้แก่นายทะเบียน
 Redemption The redemption of the Bonds will be made by paying the principal of all Bonds on the Maturity Date together with the final interest to the Bondholders through the Registrar. The Registrar shall prepare "A/C Payee Only" checks in the name of the Bondholders whose names appear in the Register Book on the Record Date for determining the rights with respect to the redemption of Bonds, or shall pay in such other way as may be agreed from time to time by the Issuer and the Registrar, or by transfer of payment to each Bondholder's account as specified in the subscription forms or as notified in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date, whereby the Bondholders shall surrender the Bond Certificates and collect the checks at the principal office of the Registrar at the address appears in the Conditions. In addition, in case where the Bonds are held in scripless system of Thailand Securities Depository Co., Ltd. and the payment is made by checks, the redemption of the Bonds will be made to the Bondholders whose names and addresses notified in writing by Thailand Securities Depository Co., Ltd. In this regard, the Bondholders are not required to surrender the Bond Certificates to the Registrar.
- การปิดสมุดทะเบียนผู้ถือพันธบัตร
 Closure of the Register Book
 สมุดทะเบียนผู้ถือพันธบัตรจะทำการปิดในวันที่ 14 ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนพันธบัตร วันประชุมผู้ถือพันธบัตร หรือวันอื่นใดเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ถือพันธบัตรได้แจ้งแก่นายทะเบียนและผู้แทนผู้ถือพันธบัตร หากวันปิดสมุดทะเบียนผู้ถือพันธบัตรไม่ตรงกับวันที่ทำการ ให้เลื่อนเป็นวันทำการถัดไป ทั้งนี้ วันทำการก่อนหน้าวันปิดสมุดผู้ถือพันธบัตรหมายความว่าวันครบกำหนดชำระดอกเบี้ยหรือวันชำระคืนเงินต้น หรือสิทธิอื่นใดตามที่กำหนดไว้ในข้อกำหนดสิทธิ (ตามแต่กรณี)
 The Register Book will be closed on the fourteenth day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other dates for any other purpose as specified in the Conditions and as notified by the Issuer to the Registrar and the Bondholders' Representative. If the closure of the Register Book falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day. A Business Day immediately preceding the closure of the Register Book is referred to as a "Record Date" for determination of the rights of the Bondholders to receive payment of dividend or principal of the Bonds or other rights as specified in the Conditions (as the case may be).
- เงื่อนไขอื่นๆ เป็นไปตามที่ระบุไว้ในข้อกำหนดสิทธิ
 Other conditions shall be as specified in the Conditions.

โปรดอ่าน Please Read

- ให้ผู้ลงทะเบียนรับโอนพันธบัตรทำแบบคำขอลงทะเบียนรับโอนพันธบัตรทุกครั้งที่ยื่นโอนพันธบัตรต่อนายทะเบียนพร้อมใบพันธบัตรฉบับที่ได้มีการสลักหลังแล้วโดยขอ Applicant for the registration of a transfer of Bonds must complete the Bonds transfer registration form every time upon submission to the Registrar together with the Bond Certificate which has been duly endorsed.
- เฉพาะผู้รับโอนพันธบัตรรายแรกจากผู้ถือพันธบัตรที่ปรากฏชื่อที่ด้านหน้าของใบพันธบัตรให้แนบภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ กรณีที่เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ หรือหน่วยงานที่รับผิดชอบ (กรณีเป็นนิติบุคคลต่างประเทศ) ที่ได้ออกให้ไม่เกิน 1 เดือนที่ได้รับรองสำเนาถูกต้อง พร้อมกับภาพถ่ายบัตรประจำตัวประชาชนหรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ของผู้มีอำนาจที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ด้วย
 For the first transferee of the Bonds from the Bondholder whose name appears on the front of the Bond Certificate, a certified true copy of the I.D. card or passport (in case of foreigner) must be submitted together with this Bond Certificate. In case of juristic person, a certified copy of the affidavit issued by the Ministry of Commerce or competent authority (in case of foreign juristic person) which is not more than one month old and (a) certified copy(ies) of the I.D. card or passport (in case of foreigner) of the authorized person(s) must be submitted with this Bond Certificate.
- เมื่อผู้รับโอนพันธบัตรจะทำการโอนพันธบัตร จะต้องลงลายมือชื่อเช่นเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนพันธบัตร กรณีที่เป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2)
 When a transferee wishes to transfer the Bonds, he/she must sign exactly the same signature as when he/she acquired the transfer of such Bonds. In case of a juristic person, any change of authorized signatory(ies) must be substantiated by the documents referred to in number (2).

ลายมือชื่อผู้โอน Signature of transferor	ลายมือชื่อผู้รับโอน (ผู้ต้องการลงทะเบียนเป็นผู้ถือพันธบัตรในสมุดทะเบียนผู้ถือพันธบัตร) Signature of Transferee (who wishes to have his/her name entered in the Register Book)	ลายมือชื่อผู้มีอำนาจ พร้อมประทับตราชายทะเบียน Authorized signature with the Seal of the Registrar
1	ลายมือชื่อผู้รับโอน (Signature of transferee)	
2	ตัวบรรจง(Block letters)	
3	ลายมือชื่อผู้รับโอน (Signature of transferee)	
4	ตัวบรรจง(Block letters)	
ลายมือชื่อผู้โอน Signature of transferor	ลายมือชื่อผู้รับโอน (Signature of transferee)	
ลายมือชื่อผู้โอน Signature of transferor	ตัวบรรจง (Block letters)	
ลายมือชื่อผู้โอน Signature of transferor	ลายมือชื่อผู้รับโอน (Signature of transferee)	
ลายมือชื่อผู้โอน Signature of transferor	ตัวบรรจง (Block letters)	
ลายมือชื่อผู้โอน Signature of transferor	ลายมือชื่อผู้รับโอน (Signature of transferee)	
ลายมือชื่อผู้โอน Signature of transferor	ตัวบรรจง (Block letters)	

ANNEX B

PROCEDURES FOR MEETINGS OF BONDHOLDERS

1. Calling Meetings

The Issuer or the Bondholders' Representative may call a meeting of the Bondholders by requesting the Registrar to send notice of the meeting by registered mail to the Bondholders at least 7 (seven) days (excluding the date of delivery of such notice of the meeting and the meeting date) prior to the proposed meeting date. Such notices shall be in the English language and shall specify the date, time and place for the meeting, the agenda of the meeting and the identity of the party calling the meeting. The Registrar shall deliver notice of the meeting to all Bondholders whose names and addresses appear in the Register Book or in the record of the TSD on the relevant Record Date.

2. Eligibility to Attend Meetings

The following persons are eligible to attend each meeting of the Bondholders:

- (a) the Bondholders, the Issuer and the Bondholders' Representative;
- (b) any Bondholder may appoint any person ("Proxy") to attend the meeting and vote on its behalf, by executing a written proxy appointment in the form set out by the Registrar, available at the principal office of the Registrar, provided that the original proxy form (together with any supporting documents required by the Registrar and/or the Issuer) must be submitted to the Registrar prior to the time scheduled for the meeting;
- (c) on the request of the Issuer and/or the Bondholders' Representative, financial advisors, legal advisors or other persons involved with the matters to be discussed at the meeting; and
- (d) any persons permitted by the chairman of the meeting to attend the meeting for observation.

3. Quorum Requirements

- 3.1 Except with respect to meetings of Bondholders convened to approve the matters set out in Clause 6.3 and Clause 6.4 of this Annex B, a quorum for a meeting of the Bondholders shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.1, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) or more Bondholders, regardless of aggregate number of Bonds held by them.
- 3.2 A quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.3 of this Annex B shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds in aggregate number of not less than 50 (fifty) percent of the total outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.2, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) or more Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Bonds.
- 3.3 A quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.4 of this Annex B shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds in aggregate number of not less than 66 (sixty-six) percent of the total outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.4, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) or more Bondholders holding the Bonds in aggregate number of not less than 33 (thirty-three) percent of the total outstanding Bonds.

4. Chairman of the Meeting

The Bondholders' Representative or the person authorized by the Bondholders' Representative shall preside as the chairman of the meeting. Should the chairman of the meeting be absent upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, the meeting shall elect any Bondholder to preside as the chairman over such meeting.

5. Adjournment of the Meeting

5.1 At any meeting of the Bondholders, upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, should the number of the Bondholders attending the meeting remain insufficient to constitute a quorum, the chairman of the meeting shall adjourn the meeting as follows:

- (a) If the meeting was called by the Issuer or the Bondholders' Representative, the chairman of the meeting shall postpone the meeting to be held at a date, time and place specified by the chairman, whereby the date for a subsequent meeting shall be scheduled not less than 7 (seven) days but not more than 14 (fourteen) days from the previous meeting date, unless the Issuer and the Bondholders' Representative agree not to call a subsequent meeting. In addition, the matters to be considered and resolved in this subsequent meeting must be limited to the matters which were to be duly considered at the previous meeting;
- (b) If the meeting was called by the Bondholders, no subsequent meeting shall be called as provided by paragraph (a) above; and
- (c) If the meeting was called due to the absence of a quorum at the previous meeting, no subsequent meeting shall be called as provided by paragraph (a) above.

5.2 The Registrar shall 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 notices calling the previous meeting were sent, not less than 3 (three) days prior to the date scheduled for the subsequent meeting (excluding the date of delivery of such notice of the meeting and the meeting date), and the notice calling such meeting shall specify the date, time, place, agenda and quorum for such subsequent meeting.

6. Resolutions of the Meeting

6.1 Resolutions on any matters by the meeting of the Bondholders shall be decided by a show of hands or by a poll as selected by the chairman of the meeting. Each of the Bondholders shall have votes equal to the number of units of Bonds held by them, whereby one unit of Bonds shall be entitled to one vote. In the case of a tie vote, the chairman of the meeting shall have a decisive (casting) vote (for both on a show of hands and on a poll) in addition to any votes that the chairman of the meeting may be entitled to cast in his or her capacity as a Bondholder or a Proxy.

6.2 Resolutions of the meeting of the Bondholders on any matters other than those specified in Clauses 6.3 and 6.4 shall be passed by a majority vote which is not less than 50 (fifty) percent of the total number of votes of the Bondholders attending the meeting and having the right to cast their votes.

6.3 Resolutions of the meeting of the Bondholders on any of the following matters shall be passed by a vote of not less than 66 (sixty-six) percent of the total number of votes of the Bondholders attending the meeting and having the right to cast their votes:

- (a) any amendment, waiver or exemption to these Conditions other than those matters specified in Clause 6.4; and
- (b) any change to the Bondholders' Representative and the appointment of any person as a successor Bondholders' Representative.

- 6.4 Resolutions of the meeting of the Bondholders on any of the following matters shall be passed by a vote of not less than 75 (seventy-five) percent of the total number of votes of the Bondholders attending the meeting and having the right to cast their votes:
- (a) repayment of Bonds by way of conversion of the Bonds into shares, other bonds or other assets of the Issuer or any person;
 - (b) revision of the Maturity Date or the due date for any payment in respect of the Bonds;
 - (c) any amendment to, cancellation or change of the amount of principal, interest and/or any other sum due or payable in respect of the Bonds;
 - (d) change of the currency of any payment to be made in respect of the Bonds;
 - (e) any amendment to the requirements for the meeting of the Bondholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6); and
 - (f) any amendment to these Conditions to enable any actions relating to this Clause 6.4(a) to (e) above.
- 6.5 Any Bondholder that has any conflict of interest with respect to any matter to be decided at a meeting of the Bondholders shall not be entitled to vote on such matter.

7. Minutes of the Meeting

Within 14 (fourteen) days after the date of the meeting of the Bondholders, the Bondholders' Representative shall prepare the minutes of meetings. The chairman of the meeting shall certify such minutes as accurate and the Bondholders' Representative shall keep the original minutes and make copies available for inspection by the Bondholders at its principal office during normal business hours.