

APPENDIX A

Terms and Conditions of the Bonds

**TERMS AND CONDITIONS
IN RELATION TO**

**"THE GUARANTEED BONDS OF NOBLE GROUP LIMITED
NO. 1/2556 (2013) DUE B.E. 2559 (2016)"**

The following is the text of the terms and conditions of the Bonds (as defined below) setting out the rights and obligations of Noble Group Limited (the "**Issuer**") and the Bondholders (as defined below) with respect to the Bonds, as may be supplemented, amended or modified by any subsequent amendment thereto, with TMB Bank Public Company Limited acting as the Bondholders' Representative. The Issuer has been granted approval by the Ministry of Finance of Thailand to offer for sale the Bonds in Thailand by virtue of the MOF Notification (as defined below).

The Bondholders' rights in respect of the Bonds shall be as prescribed in these Conditions in relation to which the Bondholders and the Issuer shall be bound in all respects. The Issuer has appointed the Bondholders' Representative and the Registrar pursuant to the Bondholders' Representative Appointment Agreement (as defined below) and the Registrar Appointment Agreement (as defined below), respectively. The Bondholders are deemed to accept the appointment of the Bondholders' Representative and are entitled to the benefits of, are bound by, and are deemed to have notice of and understand, all provisions of these Conditions and the Bondholders' Representative Appointment Agreement which are applicable to them.

Pursuant to the terms of the CGIF Guarantee (as defined below and a form of which is attached as Annex C hereto), Credit Guarantee and Investment Facility (the "**Guarantor**" or "**CGIF**") unconditionally and irrevocably guarantees the full and punctual payment of (i) any Principal Amount (as defined in Clause 1.1 of the CGIF Guarantee) and any Scheduled Interest (as defined in Clause 1.1 of the CGIF Guarantee) which is overdue and unpaid (whether in whole or in part) by the Issuer under these Conditions, (ii) any Additional Accrued Interest (as defined in Clause 1.1 of the CGIF Guarantee) and (iii) any Bondholders' Representative Expenses (as defined in Clause 1.1 of the CGIF Guarantee) provided that demand in respect of such amounts may be made to the Guarantor pursuant to the CGIF Guarantee. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of and understand, all the terms of the CGIF Guarantee.

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

1. **DEFINITIONS**

In these Conditions:

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| "Baht" | means Thai Baht, the lawful currency of the Kingdom of Thailand. |
| "Bonds" | means Baht denominated bonds issued by the Issuer namely, "The Guaranteed Bonds of Noble Group Limited No. 1/2556 (2013) Due B.E. 2559 (2016)", under these Conditions. |

"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.
"Bondholder(s)"	means the person(s) who owns Bond(s) in accordance with Condition 3.3.
"Bondholders' Representative"	means TMB Bank Public Company Limited or any successor as the Bondholders' Representative in respect of the Bonds.
"Bondholders' Representative Appointment Agreement"	means the Thai law governed Bondholders' Representative appointment agreement entered into between the Bondholders' Representative and the Issuer dated on or around 22 April 2013 or the agreement appointing a new Bondholders' Representative to replace the existing Bondholders' Representative (if any).
"Bond Rights"	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.
"Business Day"	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bangkok and Hong Kong.
"CGIF Assets"	means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, a CGIF Asset does not include any assets of the Asian Development Bank or any other contributors to CGIF.
"CGIF Guarantee"	means the English law governed guarantee dated on or around 22 April 2013 issued by CGIF in connection with the Bonds in the form attached as Annex C hereto.
"Closing Date"	has the meaning given to it in Condition 3.2 (b).
"Conditions"	means these Terms and Conditions setting out the rights and obligations of the Issuer and the Bondholders in respect of the Bonds, as may be supplemented, amended or modified in accordance with the terms specified herein.
"Credit Rating Agency(ies)"	means a credit rating agency(ies) approved by the SEC.
"Default Interest Rate"	means the Interest Rate plus 2 (two) per cent per annum.
"Event of Default"	means any of the events specified in Condition 13.1.
"Extraordinary Resolution"	means a resolution passed at the Bondholders' meeting by a majority of at least 75 (seventy-five) per cent of the votes cast.
"Interest Payment Date"	means every 26 April and 26 October of each year with the first Interest Payment Date on 26 October 2013 and

the last Interest Payment Date 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 next Interest Payment Date of such Interest Period or the Maturity Date, as the case may be.
"Interest Rate"	means the interest rate of 3.55 per cent per annum.
"Issue Date"	means 26 April 2013, being the issue date of the Bonds.
"Issuer's Contact Person"	means S.P. & Louis Law Office Limited or any successor as the Issuer's contact person in Thailand for the purposes specified in Condition 20.
"Maturity Date"	means 26 April 2016.
"MOF Notification"	means the Ministry of Finance's Notification Re: Approval for Issue of Bonds or Debentures Denominated in Baht in Thailand, dated 11 April 2006, as may from time to time be amended, modified, supplemented or replaced.
"Notification No. GorJor. 5/2552"	means the Notification of the Securities and Exchange Commission No. GorJor. 5/2552 Re: Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments dated 13 March 2009, as may from time to time be amended, modified, supplemented or replaced.
"Record Date"	has the meaning given to it in Condition 3.2 (b).
"Register Book"	means the register book of the Bonds, recording particulars of the Bondholders or other sources of registration information relating to 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 notifications of the SEC.
"Registrar"	means TSD or any successor as the registrar and paying agent in respect of the Bonds as permitted by applicable Thai laws and regulations.
"Registrar Appointment Agreement"	means the Thai law governed registrar appointment agreement entered into between the Registrar and the Issuer dated on or around 22 April 2013 or the agreement appointing a new Registrar to replace the existing Registrar (if any).

"SEC"	means the Office of the Securities and Exchange Commission of Thailand.
"Subscription Closing Date"	means 24 April 2013, being the one-day subscription period in respect of the Bonds.
"ThaiBMA"	means the Thai Bond Market Association or such other securities business-related association or exchange as may be licensed by and registered with the SEC.
"Thailand"	means the Kingdom of Thailand.
"TSD"	means Thailand Securities Depository Company Limited, or any other successor organization legally entitled to operate a securities depository business in Thailand.
"US\$" or "US dollars"	means United States Dollars, the lawful currency of the United States of America.

2. **FORM, DENOMINATION, INTEREST AND TERM**

- 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. The Bonds are named "The Guaranteed Bonds of Noble Group Limited No. 1/2556 (2013) Due B.E. 2559 (2016)".
- 2.2 On the Issue Date, there are 2,850,000 (two million eight hundred and fifty thousand) units of the Bonds in total, with an aggregate total principal amount of Baht 2,850,000,000 (two billion eight hundred and fifty million Baht). The Bonds are denominated in Baht, with a nominal amount of Baht 1,000 (one thousand Baht) each.

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

The Issuer has appointed TSD to act as a registrar and paying agent in respect of the Bonds in accordance with the Registrar Appointment Agreement entered into between the Issuer and TSD.

3.1 ***Bond Certificates***

- (a) The Issuer shall procure that the Registrar issues and delivers Bond Certificates, in the form attached as Annex A to these Conditions, to all Bondholders whose Bonds are not deposited with TSD within 15 (fifteen) Business Days from the Subscription Closing Date via registered mail at the name and address appearing in the subscription form of such Bonds. The Issuer shall cause the Registrar to deposit with TSD the Bonds of a Bondholder who has expressed its desire for such deposit in the subscription form of the Bonds within 1 (one) Business Day from the Subscription Closing Date. For the Bonds deposited with TSD, the Registrar shall enter the name of TSD, as the holder of the Bonds on behalf of the Bondholder, in the Register Book.
- (b) If a person holding Bonds through TSD (scripless system) wishes to obtain a Bond Certificate with respect to those Bonds, that person must inform TSD. The Registrar will 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; 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 fully 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 "**Closing Date**"). If the 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 period between the Closing Date to each relevant 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 above shall be less than 14 (fourteen) days. The Registrar shall not register any transfer of the Bonds on the Closing Date. A Business Day immediately preceding the Closing Date is hereinafter referred to as a "**Record Date**".

The Issuer and the Registrar hereby reserve the right to change the date and time for the closure of the Register Book without the need to obtain 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) For Bonds that are not deposited with TSD, the Bond Rights are, subject to Condition 4.3 (b), vested in the Qualified Investors (as defined in Condition 4.3 (a)) whose names are registered in the Register Book as the owners of such Bonds at the end of business hours of the Registrar on the Record Date, unless a transfer of the Bonds 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 case of such transfer, the Bond Rights will be vested in the transferee of the Bonds.
- (b) For Bonds that are deposited with TSD, the Bond Rights are, subject to Condition 4.3 (b), vested in the Qualified Investors (as defined in Condition 4.3 (a)) whose names are listed with TSD as the owners of such Bonds at the end of business hours of the Registrar on the Record Date, as notified in writing by TSD to the Registrar, except in a case where an objection is duly made according to the law.

4. **TRANSFERS OF BONDS**

4.1 ***Transfers of Bonds not deposited with TSD***

- (a) A transfer of Bonds is complete when the transferor whose name is registered in the Register Book as the owner of such Bonds, or the last 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) A transfer of Bonds is only effective against the Issuer if the Registrar accepts the application to register the transfer together with the Bond Certificate duly endorsed by the transferor and the transferee.
- (c) A transfer of Bonds is only effective against third parties if the transfer is actually registered in the Register Book.
- (d) An application to register the transfer of Bonds must be made at the principal office of the Registrar during its normal business hours 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) The Registrar will register the transfer of Bonds in the Register Book within 3 (three) Business Days after it receives the documents specified in Condition 4.1 (d).
- (f) 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 laws or a court order.

4.2 ***Transfers of Bonds deposited with TSD***

Bonds deposited with TSD must be transferred in compliance with the Bond transfer restrictions specified in Condition 4.3 (a) below, the applicable regulations of the Stock Exchange of Thailand, TSD and any other relevant regulatory authority and agency, including the relevant over-the-counter centers, that have issued regulations applicable to such transfer of the Bonds.

4.3 ***Bond Transfer Restriction***

- (a) Bond transfer restriction

The Issuer has registered a transfer restriction in respect of the Bonds with the SEC and is bound by such transfer restriction to procure that no Bond will be transferred to any person other than those qualified as

"Institutional Investors" and **"High Net Worth Investors"** as respectively defined in Clause 3(2)(a) and Clause 3(2)(b) of the Notification No. GorJor. 5/2552 (collectively, the **"Qualified Investors"**). As a result, the Issuer and/or the Registrar will not accept or register any transfer of Bonds to any person who is not qualified as such Institutional Investor or High Net Worth Investor referred to above.

As of the date hereof,

- (i) **"Institutional Investors"** referred to above means:
- (1) commercial banks;
 - (2) finance companies;
 - (3) securities companies holding securities for their own account or for the management of private funds or investment projects established under the law relating to the undertaking of finance business, securities business and credit foncier business;
 - (4) credit foncier companies;
 - (5) insurance companies;
 - (6) government agencies and state enterprises under the budgetary procedure law or other juristic persons established under specific laws;
 - (7) the Bank of Thailand;
 - (8) international financial institutions;
 - (9) the Financial Institutions Development Fund;
 - (10) the Government Pension Fund;
 - (11) provident funds;
 - (12) mutual funds; and
 - (13) foreign investors with similar characteristics to the investors listed in paragraphs (1) to (12) above.
- (ii) **"High Net Worth Investors"** referred to above means:
- (1) an individual having asset value of Baht 40 million or more (exclusive of an amount of liabilities); and
 - (2) an entity having asset value as appeared in its latest audited financial statements of Baht 200 million or more.

(b) **Transfer of Bonds in violation of the Bond transfer restrictions**

If any transfer of the Bonds deposited with TSD in the scriptless system is made in violation of the transfer restriction specified in Condition 4.3 (a) above, a transferee in respect of such transfer (i.e. any person who is not qualified as a Qualified Investor, (the "**Non-Qualified Person**")) shall not be recorded as a Bondholder and shall not be entitled to any Bond Rights. In this regard, the Bond Rights shall be vested in a Bondholder(s) who has transferred the Bonds to the Non-Qualified Person and who is qualified as a Qualified Investor (the "**Qualified Bondholder**"). If such transferor Bondholder(s) is not a Qualified Bondholder, the Bond Rights shall be vested in the previous transferor Bondholder(s) who is a Qualified Bondholder.

In respect of a transfer of the Bonds not being deposited with TSD, the Issuer and/or the Registrar will not register in the Register Book any transfer of such Bonds which is not in compliance with the transfer restriction specified in Condition 4.3 (a) above. A transferee in respect of such transfer (i.e. the Non-Qualified Person) shall not be registered as a Bondholder and shall not be entitled to any Bond Rights.

Each Bondholder hereby acknowledges and agrees that: (i) it shall not transfer any Bonds held by it to any Non-Qualified Person; and (ii) the Issuer and the Registrar shall not be obliged to indemnify or be liable to any Bondholder or Non-Qualified Person from and against any and all loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges, legal fees and expenses paid or incurred in disputing or defending any of the foregoing and any value added tax thereon) which such Bondholder and/or Non-Qualified Person may incur or which may be made against any of them arising out of or in relation to or in connection with any transfer of the Bonds in violation of the transfer restriction specified in Condition 4.3 (a) above.

5. **STATUS OF BONDS AND CGIF GUARANTEE**

5.1 ***Status of Bonds***

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 7.4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 7.4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

5.2 ***Guarantee***

The payment obligations of the Issuer under Conditions 9.1 and 9.2 in respect of the Bonds are unconditionally and irrevocably guaranteed by the Guarantor to the extent of and in accordance with and subject to the terms of the CGIF Guarantee. Such obligations of the Guarantor under the CGIF Guarantee are direct, unconditional and general obligations of the Guarantor and rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor without any preference one above the other, except for obligations that are preferred by mandatory provisions applicable laws.

5.3 ***Limitation on the Guarantor's liabilities***

The recourse of the Bondholders in respect of the CGIF Guarantee is limited solely to the CGIF Assets. The Bondholders acknowledge and accept that they only have recourse to the CGIF Assets and they have no recourse to any assets of the Asian Development Bank or any other contributors to CGIF and any obligation under the CGIF Guarantee of CGIF shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

The Bondholders further acknowledge and accept that neither Asian Development Bank nor any other contributors to CGIF or the officers, employees or agents of any contributor to CGIF shall be subject to any personal liability whatsoever to any third party including the Bondholders' Representative in connection with the operation of CGIF or under the CGIF Guarantee and they may not bring any action against Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their officers, employees or agents.

6. **CREDIT RATING**

The Issuer has arranged for the assignment of a credit rating to the Bonds by Fitch Ratings (Thailand) Limited as specified in the prospectus for the Bonds and the Issuer will procure that a credit rating by the Credit Rating Agency is assigned to the Bonds or the Issuer or the Guarantor throughout the term of the Bonds. For the avoidance of doubt, the credit rating result is subject to revision during the term of the Bonds.

7. **COVENANTS OF THE ISSUER**

The Issuer undertakes to comply with all the covenants set out in this Condition 7 for so long as any debt under the Bonds remains outstanding.

7.1 ***Appointment of Replacement of Bondholders' Representative***

If it becomes necessary to replace the Bondholders' Representative, the Issuer shall appoint a replacement Bondholders' Representative as soon as practicable, but in any case no later than 90 (ninety) days from the date on which the Issuer is aware of the necessity for such replacement.

7.2 ***Registration with ThaiBMA***

The Issuer shall, within 30 (thirty) days from the Issue Date, register the Bonds with ThaiBMA.

7.3 ***Information***

- (a) The Issuer shall promptly send a written notice to the Bondholders' Representative if it becomes aware of the occurrence of any event which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would constitute) an Event of Default under these Conditions.

- (b) In accordance with applicable Thai laws and regulations, the Issuer shall deliver to the SEC copies of its reviewed but unaudited interim financial statements (if prepared) and audited annual financial statements including, if prepared, consolidated financial statements of the Issuer and its consolidated Subsidiaries (as defined in Condition 13.1), for the relevant financial period and year, within the same period as that required by a stock exchange on which the Issuer's shares are listed or by any other relevant supervisory authorities, whichever is the earlier, but in any case, shall be no later than 180 (one hundred and eighty) days from the end of the Issuer's fiscal year or the relevant accounting periods (as the case may be). If, after the Issue Date, the submission period referred to above is changed under the applicable Thai laws or regulations, the Issuer shall comply with the new submission period or requirements according to such amended applicable laws or regulations of Thailand.
- (c) The Issuer shall report to the SEC and the Bondholders' Representative as promptly as possible when there is a material adverse change to the Issuer's business or financial status.

7.4 *Negative Pledge*

So long as any Bond remains outstanding, the Issuer will not create, Incur or permit to subsist any Lien upon the whole or any part of its property, assets or revenues, present or future, to secure any Investment Securities or to secure any guarantee of or indemnity in respect of, any Investment Securities unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and ratably therewith as either (i) the Bondholders' Representative shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders; or (ii) shall be approved by an Extraordinary Resolution of the Bondholders.

For the purposes of these Conditions:

“**Guarantee**” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning;

“**Incur**” means issue, create, assume, Guarantee, incur or otherwise become liable for; and the terms “**Incurred**” and “**Incurrence**” have meanings correlative to the foregoing;

“**Indebtedness**” means any obligation or obligations (whether present or future, actual or contingent) for the payment or repayment of money borrowed and/or interest thereon;

“**Investment Securities**” means any present or future Indebtedness in the form of, or represented by, bonds, debentures, notes or other investment securities which are for the time being, or are intended to be or capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or other securities market;

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); and

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

8. **INTEREST**

8.1 ***Interest Rate***

Interest on the Bonds shall accrue at the Interest Rate and be payable semi-annually in arrears on each Interest Payment Date. Such interest shall be calculated on the outstanding principal amount of each Bond.

8.2 ***Interest Calculation***

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

In respect of the final Interest Payment Date, the calculation of interest shall be subject to Condition 9.3.

8.3 ***Default Interest***

If payment of any principal amount due in respect of the Bonds is improperly withheld or refused on the Maturity Date or any accelerated payment date in accordance with Condition 13.2, interest shall continue to accrue on the unpaid principal amount at the Default Interest Rate from (and including) the Maturity Date or such accelerated payment date up to (but excluding) the date on which all sums due in respect of such Bonds are paid to the Bondholders' Representative in full.

9. **PAYMENTS OF PRINCIPAL AND INTEREST**

9.1 ***Principal Payment***

The Issuer shall fully repay the principal amount of the Bonds on the Maturity Date, except where the Bonds are previously redeemed pursuant to Condition 10.4.

9.2 ***Interest Payments***

Interest on the Bonds shall be payable in arrears to each Bondholder on each Interest Payment Date. The first Interest Payment Date shall be 26 October 2013 and the last Interest Payment Date shall be the Maturity Date.

9.3 ***Non-Business Days***

If any payment date under these Conditions (including, but not limited to the Maturity Date and the Interest Payment Date) falls on a day that is not a Business Day, the relevant amount due and payable shall be paid on the next Business Day (and no interest shall be calculated with respect to any such postponement except for the final Interest Payment Date), with the same force and effect as if made on the original payment date. In respect of the final Interest Payment Date, interest shall accrue in accordance with these Conditions until, but excluding, the actual date of payment.

9.4 ***Payment Methods***

- (a) ***Interest Payment:*** Interest due on any Interest Payment Date will be payable by the Issuer through the Registrar to the Bondholders whose names appear in the Register Book on the relevant Record Date or, with respect to persons whose Bonds are deposited with TSD, the persons whose names appear on the list of the owners of the Bonds maintained by TSD, subject to Condition 3.3. Payments of interest on each Bond will be made to each Bondholder by means of: (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholder mailed to the address of the relevant Bondholder appearing on the Register Book; or (ii) such other method as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar; *provided that* payment of interest with respect to the final Interest Payment Date may only be made upon the surrender of the Bond Certificates (except for the Bonds deposited with TSD) at the principal office of the Registrar. A Bondholder whose Bonds are not deposited with TSD may surrender its Bond Certificate on or prior to the

Maturity Date, in which case the Registrar shall issue to such Bondholder a receipt or written evidence of such Bond Certificate being duly surrendered.

- (b) *Principal Payment:* Principal due in accordance with these Conditions will be payable by the Issuer through the Registrar to the Bondholders whose names appear in the Register Book on the relevant Record Date or, with respect to persons whose Bonds are deposited with TSD, the persons whose names appear on the list of owners of the Bonds maintained by TSD, subject to Condition 3.3. Payments of principal on each Bond will be made to each Bondholder by means of: (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholder mailed to the address of the relevant Bondholder appearing on the Register Book; or (ii) such other method as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar; *provided that* such principal repayment may only be made upon surrender of Bond Certificates (except for the Bonds deposited with TSD) at the principal office of the Registrar. A Bondholder whose Bonds are not deposited with TSD may surrender its Bond Certificate on or prior to the principal payment date, in which case the Registrar shall issue to such Bondholder a receipt or written evidence of such Bond Certificate being duly surrendered.

9.5 *Distribution of Payments*

- (a) Upon an acceleration of the Bonds in accordance with these Conditions, 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:
- (i) 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 in accordance with these Conditions and the Bondholders' Representative Appointment Agreement;
 - (ii) secondly, the remuneration of the Bondholders' Representative in respect of the Bonds pursuant to the Bondholders' Representative Appointment Agreement;
 - (iii) thirdly, the interest of the Bonds accrued and unpaid up to the date of payment;
 - (iv) fourthly, the outstanding amount of the principal of the Bonds;
 - (v) fifthly, to the Guarantor, to the extent that the Guarantor has made any payments under the CGIF Guarantee; and
 - (vi) finally, the balance (if any) to be paid to the Issuer without unreasonable delay.
- (b) Upon a Demand being sent to the Guarantor in compliance with the terms of the CGIF Guarantee, all amounts received from the Guarantor

by the Bondholders' Representative under the CGIF Guarantee shall be applied in the following order of priority:

- (i) firstly, the Bondholders' Representative Expenses (as defined in the CGIF Guarantee);
- (ii) secondly, the interest on the Bonds accrued and unpaid up to the date of payment;
- (iii) thirdly, the outstanding principal amount of the Bonds; and
- (iv) finally, the balance (if any) to be paid to the Guarantor without unreasonable delay.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 *Redemption*

Unless previously redeemed, purchased or cancelled, the Bonds will be redeemed at their outstanding principal amount on the Maturity Date as specified in Condition 9.4 (b), together with interest accrued thereon up to (but excluding) the Maturity Date.

10.2 *Purchase of Bonds by the Issuer*

The Issuer or the Guarantor may at any time purchase the Bonds in any open market or otherwise and at any price. If any Bonds are purchased by the Guarantor, such purchased Bonds may be held or resold, but shall not entitle the Guarantor to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purpose of calculating a quorum with respect to meetings of the Bondholders as long as such acquired Bonds are held by the Guarantor.

10.3 *Cancellation*

Bonds that are redeemed or purchased by the Issuer must be cancelled and may not be re-issued or resold.

10.4 *Redemption for Taxation Reasons*

- (a) Subject to Condition 10.4 (b) below, the Bonds may be early redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Bondholders in accordance with Condition 19 (which notice shall be irrevocable, except as provided in Condition 10.4 (c) below) at their outstanding principal amount together with interest accrued to (but excluding) the date of redemption, if (i) the Issuer satisfies the Bondholders' Representative immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 11.2 as a result of any change in, or amendment to, the laws or regulations of Bermuda or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or

regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation will apply on the occasion of the next payment due in respect of the Bonds and cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 10.4 (a), the Issuer shall deliver to the Bondholders' Representative a certificate signed by authorized director(s) of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it, and an opinion of independent legal or tax advisors of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Bondholders' Representative shall be entitled without further enquiry to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders.

- (b) Before 26 April 2016, the Issuer will not be entitled to exercise the redemption option as specified in Condition 10.4 (a) above in accordance with the MOF Notification unless the MOF Notification is amended to permit such early redemption or a specific waiver or approval to redeem the Bonds early is granted to the Issuer by the Ministry of Finance of Thailand.
- (c) The notice of redemption served to the Bondholders under Condition 10.4 (a) shall be deemed to be automatically revoked and rescinded, and of no legal effect if the Issuer fails to make the payment to the Bondholders in accordance with Condition 10.4 (a) above.

11. TAXATION

- 11.1 Payment under the Bonds will, be subject to withholding tax in Thailand according to the Thai tax laws and the Issuer will not be required to gross-up such Thai withholding tax in any case.
- 11.2 All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Bermuda or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required to make a deduction or withholding by or within Bermuda, the Issuer shall pay such additional amounts as shall 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 no such additional amounts shall be payable with respect to any Bond:

- (a) **Other connection:** to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Bermuda other than the mere holding of the Bond; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 (thirty) days after the Relevant Date except to the extent that the Bondholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another paying agent:** presented for payment by or on behalf of a Bondholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another paying agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after that on which notice is duly given to the Bondholders that, upon further presentation of the Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

12. **PRESCRIPTION**

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

13. **EVENTS OF DEFAULT**

13.1 If any of the following events occurs and is continuing (each, an “**Event of Default**”), the Bondholders' Representative shall comply with Condition 13.2 below:

- (a) **Non-Payment:** the Issuer fails to pay any amount of principal in respect of any of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of any of the Bonds within 30 (thirty) days of the due date for the payment thereof; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the Bonds or these Conditions which default is, in the opinion of the Bondholders'

Representative, incapable of remedy, or if, in the opinion of the Bondholders' Representative, capable of remedy, is not remedied within 60 (sixty) days after notice of such default shall have been given to the Issuer by the Bondholders' Representative; or

- (c) **Cross-Default:** (i) any other present or future Indebtedness of the Issuer or any of its Significant Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Significant Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness in each case excluding Non-Recourse Indebtedness of a Non-Recourse Subsidiary on Indebtedness owed to the Issuer or a Significant Subsidiary and provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds the higher of US\$100,000,000 (one hundred million US dollars) or its equivalent (as reasonably determined by the Bondholders' Representative) or 5 per cent of Tangible Net Worth; or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Issuer or any of its Significant Subsidiaries and is not discharged or stayed within 90 (ninety) days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed over a substantial part of the assets of the Issuer or any of its Significant Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar Person) and such step is not withdrawn or discharged within 90 (ninety) days of its commencement; or
- (f) **Insolvency:** the Issuer or any of its Significant Subsidiaries (i) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (ii) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), or (iii) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of a particular type of) the debts of the Issuer or any of its Significant Subsidiaries; or
- (g) **Winding-up:** (i) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Significant

Subsidiaries which has not been discharged or stayed within 90 (ninety) days, or (ii) the Issuer or any of its Significant Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders or (ii) in the case of a Significant Subsidiary, whereby the undertaking and assets of the Significant Subsidiary are transferred to or otherwise vested in the Issuer or another of its Significant Subsidiaries; or

- (h) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and these Conditions, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and these Conditions admissible in evidence in the courts of Thailand is not taken, fulfilled or done; or
- (i) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or these Conditions; or
- (j) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that in the case of Conditions 13 (b), (d), (e), (f) (in relation to Significant Subsidiaries only), (h) and (j), the Bondholders' Representative shall have certified that in its opinion such event is materially prejudicial to the interest of the Bondholders.

For the purposes of these Conditions:

“**Non-Recourse Indebtedness**” means Indebtedness of a Person:

- (i) as to which neither the Issuer nor any Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);
- (ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against a Non-Recourse Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Issuer or any Subsidiary (including any Non-Recourse Subsidiary) to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

- (iii) the explicit terms of which provide there is no recourse against any of the property or assets of the Issuer or its Subsidiaries.

“**Non-Recourse Subsidiary**” means a Subsidiary which (i) has not acquired any assets (other than cash) directly or indirectly from the Issuer or any Subsidiary, (ii) only owns assets acquired after the Issue Date or assets acquired prior to the date such entity becomes a Subsidiary and (iii) has no Indebtedness other than Non-Recourse Indebtedness;

“**Significant Subsidiary**” means a Subsidiary, including its Subsidiaries, which meets any of the following conditions:

- (i) the Issuer and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year (for a proposed business combination to be accounted for as a pooling of interests, this condition is also met when the number of common shares exchanged or to be exchanged by the Issuer exceeds 10 per cent of its total common shares outstanding at the date the combination is initiated); or
- (ii) the Issuer’s and its other Subsidiaries’ proportionate share of the total assets (after inter-company eliminations) of the Subsidiary exceeds 10% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- (iii) the Issuer’s and its other Subsidiaries’ equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exceeds 10 per cent of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year.

For purposes of making the prescribed income test the following guidance should be applied:

- (i) when a loss has been incurred by either the parent and its Subsidiaries consolidated or the tested Subsidiary, but not both, the equity in the income or loss of the tested Subsidiary should be excluded from the income of the Issuer and its Subsidiaries consolidated for purposes of the computation;
- (ii) if income of the Issuer and its Subsidiaries consolidated for the most recent fiscal year is at least 10 per cent lower than the average of the income for the last five fiscal years, such average income should be substituted for purposes of the computation. Any loss years should be omitted for purposes of computing average income; and
- (iii) where the test involves combined entities, as in the case of determining whether summarised financial data should be presented, entities reporting losses shall not be aggregated with entities reporting income;

“**Subsidiary**” means any entity whose financial statements at any time are required by law or in accordance with applicable financial reporting standards to be fully consolidated with those of the Issuer; and

“**Tangible Net Worth**” means as at the last day of each 12 months period ending on June 30 or December 31 in each year the consolidated capital and reserves of the Issuer as determined from the financial statements of the Issuer for that relevant period (including capital instruments issued by the Issuer or its subsidiary(ies) where the principal amount is classified as equity according to applicable International Financial Reporting Standards (“**IFRS**”) and any hybrid capital instruments issued by the Issuer or its subsidiary(ies) to the extent that amount of principal of such hybrid capital instruments is classified as equity according to applicable IFRS):

- (i) plus any subordinated shareholders’ loans and any amount standing to the credit of the profit and loss account of the Issuer as at the last day of that relevant period (to the extent such amount is not reflected in the reserves of the Issuer referred to above); and
- (ii) less (x) goodwill and other intangible assets and (y) minority interests.

13.2 If any Event of Default occurs and is continuing, and if

- (a) the Bondholders' Representative at its discretion; or
- (b) the Bondholders' Representative has received a written demand from any one or more of the Bondholders together holding at least 30 (thirty) per cent of the total outstanding principal amount of the Bonds; or
- (c) the Bondholders' Representative has received an Extraordinary Resolution of the Bondholders' meeting in accordance with Condition 14,

the Bondholders' Representative shall deliver a default notice to the Issuer and the Guarantor informing the occurrence of such Event of Default, 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 (an “**Acceleration Step**”). If the Issuer defaults in making a payment under any Bond to any Bondholder, if otherwise not apparent or clearly proven to the contrary, it shall be presumed that such defaults in payment have occurred to all the Bonds.

The obligations of CGIF to make payments under the CGIF Guarantee, in particular, following an Acceleration Step only arise under certain circumstances (as set out under Clause 3 and Clause 5 of the CGIF Guarantee and as further described in Condition 13.3 below).

13.3 Pursuant to the terms of the CGIF Guarantee, the Bondholders' Representative agrees that it shall only take an Acceleration Step under certain circumstances (as set out under Clause 5 (b) of the CGIF Guarantee). Such circumstances arise if a Non-Payment Event (as defined in the CGIF Guarantee) has occurred and is continuing and following notification to that effect to the Issuer and CGIF, if either:

- (i) a Demand (as defined in the CGIF Guarantee) has been properly delivered to CGIF (within the Demand Period as defined in the CGIF Guarantee) in accordance with the CGIF Guarantee in respect of the

relevant Guaranteed Amount (as defined in the CGIF Guarantee) and not paid by CGIF in accordance with the CGIF Guarantee; or

- (ii) CGIF ceases or has ceased to have a credit rating of at least the Required CGIF Rating (as defined in the CGIF Guarantee).

CGIF's obligations to make payments under the CGIF Guarantee only arise after a Demand (as defined in the CGIF Guarantee) is made to CGIF in accordance with the CGIF Guarantee. Amongst other terms of the CGIF Guarantee, the Bondholders' Representative may only deliver a Demand (as defined in the CGIF Guarantee) if a Non-Payment Event (as defined in the CGIF Guarantee) occurs and is continuing (as further set out under Clause 3 and Clause 5 of the CGIF Guarantee). For the avoidance of doubt, the Bondholders' Representative will have no right to send a Demand to CGIF for the payment under the CGIF Guarantee if the Bondholders' Representative has taken an Acceleration Step upon an occurrence of any Event of Default other than the Non-Payment Event (as defined below) in accordance with the terms of the CGIF Guarantee. In addition, if a Non-Payment Event has occurred and is continuing and if the Bondholders' Representative has not complied with the terms of Clause 5(b) and Clause 5(c) of the CGIF Guarantee (as described under this Condition 13.3), CGIF will no longer have obligations to make payments under the CGIF Guarantee.

At any time after the receipt by CGIF of a Demand in accordance with the terms of the CGIF Guarantee, CGIF may, in its absolute discretion, deliver a notice to the Issuer and the Bondholders' Representative declaring the Bonds to be immediately due and payable on a specified date (which must be no later than ten Business Days from the receipt of the Demand) and such notice shall take effect in accordance with its terms.

For the purposes of these Conditions, the following terms have the following meanings as defined in the CGIF Guarantee:

"Demand" means a demand for payment under the CGIF Guarantee in the form set out in Schedule 1 thereto.

"Guaranteed Amount" has the meaning given to it in Subclause 2.1 of the CGIF Guarantee.

"Non-Payment Event" means the non-payment (after giving effect to any applicable grace period), of any Guaranteed Amount by the Issuer in accordance with these Conditions.

"Required CGIF Rating" means a long-term foreign currency rating equal to the rating of BBB- by Standard & Poor's Rating Services or the minimum investment grade rating by an internationally recognised credit rating agency.

13.4 After the Bondholders' Representative has delivered the default notice pursuant to Condition 13.2 or sent the Demand to the Guarantor in accordance with Condition 13.3 and the terms of the CGIF Guarantee,

- (a) the Bondholders' Representative shall take any actions to cause the Issuer and/or the Guarantor (in the case of actions taken against the Guarantor,

in accordance with the terms of the CGIF Guarantee) to repay all the debts under the Bonds without further notice; and

- (b) each Bondholder shall be entitled to take legal action directly against the Issuer and/or the Guarantor in order to enforce the debt owed to it pursuant to the Bonds if the Issuer and/or the Guarantor has not made the payment to such Bondholder and the Bondholders' Representative has not instituted any proceedings against: (i) the Issuer within 30 (thirty) days from the date of the default notice to the Issuer in accordance with Condition 13.2; and (ii) the Guarantor.

14. MEETINGS OF BONDHOLDERS

14.1 The Issuer, except where a waiver or exemption is granted by the Bondholders' Representative pursuant to Condition 15.2 (b) (iii), shall be entitled to call a Bondholders' meeting at any time. The Bondholders' Representative shall promptly convene a Bondholders' meeting as soon as possible after the Bondholders' Representative has become aware of an occurrence of any of the following events:

- (a) an Event of Default has occurred and no default notice has been sent to the Issuer as specified in Condition 13.2;
- (b) a proposal to amend material terms of these Conditions and/or the CGIF Guarantee has been made pursuant to Condition 17.1;
- (c) an appointment of a new Bondholders' Representative is required except in the case where the Issuer has sent a notice to the Bondholders requesting their approval for the appointment of the new Bondholders' Representative pursuant to Condition 16.3 (b); or
- (d) there is any significant event that the Bondholders' Representative, or any one or more of the Bondholders together holding not less than 25 (twenty-five) per cent of the total outstanding principal amount of the Bonds (by a written notice to the Bondholders' Representative), deem that it may adversely affect the Bondholders' interest or the ability of the Issuer to comply with its obligations under these Conditions.

14.2 A resolution duly passed at a duly convened meeting of the Bondholders shall be binding upon all Bondholders, whether or not present at the meeting. The rules and procedures for convening and conducting a meeting of the Bondholders are as set out in Annex B to these 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 (the "**Circular Meeting**"). 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 to these Conditions, provided that the counting of the number of votes is based on the total outstanding amount of the 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 The Issuer shall be responsible for all reasonable costs and expenses incurred in connection with the convening and holding of any meeting of the Bondholders in compliance with these Conditions.

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 responsible to the Bondholders for any damages arising from the performance of its obligations, except those arising from non-compliance with its duties, wilful misconduct, gross negligence and/or bad faith in the performance of its obligations as provided in these Conditions, in the Bondholders' Representative Appointment Agreement or in any applicable laws.
- 15.2 The Bondholders' Representative shall duly perform and comply with its powers and duties which are prescribed by the relevant laws and the SEC regulations as powers and duties of a representative of Bondholders appointed by virtue of the SEC's notification and as specified in the Bondholders' Representative Appointment Agreement, including those powers and duties under these Conditions. The Bondholders' Representative's powers, duties and responsibilities include (but are not limited to) the following:
- (a) to act in accordance with these Conditions, the CGIF Guarantee 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 and/or the CGIF Guarantee, the Bondholders' Representative may at liberty use its discretion by upholding the interest of the Bondholders as the main objective;
 - (b) to enter into an agreement with the Issuer and/or the Guarantor in respect of the following matters without having to first obtain consent from a meeting of the Bondholders:
 - (i) amending or modifying these Conditions, the CGIF Guarantee and/or any agreement relating to the Bonds in any respect that the Bondholders' Representative deems to be beneficial to the Bondholders or in a manner that would not materially prejudice the Bondholder's rights;

- (ii) amending or modifying these Conditions, the CGIF Guarantee and/or any agreement relating to the Bonds in order to correct any manifest errors or to ensure they are in compliance with any mandatory provision of applicable laws; and
 - (iii) agreeing to any waiver, exemption or authorisation of any breach or proposed breach, of any provisions of these Conditions (including, but not limited to Condition 13.1) that is in the opinion of the Bondholders' Representative not materially prejudicial to the interest of the Bondholders;
 - (c) to receive and keep in custody the original documents and assets including security (if any) which the Bondholders' Representative must receive or hold 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 Bondholders as required under these Conditions and to attend all meetings of the Bondholders and to give its opinions to the meetings on suitable courses of action in cases where the Issuer fails to comply with these Conditions or in other cases which are or might be prejudicial to the interests of the Bondholders;
 - (e) to promptly make a report to the Bondholders and the Issuer 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 office hours, of copies of these Conditions, the CGIF Guarantee, 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 Bondholders' Representative, to immediately inform the Issuer in writing of such disqualification.
- 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 CGIF Guarantee, the Bondholders' Representative Appointment Agreement and all applicable laws. The Bondholders' Representative shall not be liable to any person for damages arising from its acts in reliance upon affidavits issued by authorised directors of the Issuer, or opinions, recommendations or information supplied by experts given specifically to the Bondholders' Representative subject to and in accordance with these Conditions and the Bondholders' Representative Appointment Agreement, provided that the Bondholders' Representative acts in good faith with such level of duty and care as can be expected from a professional entity acting as a bondholders' representative.

16. **APPOINTMENT AND REMOVAL OF THE BONDHOLDERS' REPRESENTATIVE**

- 16.1 The Issuer has appointed TMB Bank Public Company Limited to act as a representative of the Bondholders, in full compliance with all applicable laws as well as the Notification of the Capital Market Supervisory Board No. TorJor. 37/2552 Re: Qualifications required for the Bondholders' Representative and Performance of the Bondholders' Representative according to its Powers and Duties dated 3 August 2009 (as amended or supplemented) and any other relevant laws and regulations concerning qualifications of a bondholders' representative. The Bondholders' Representative has been approved by the SEC and other relevant authorities to perform its duties and functions as a representative of the Bondholders, as required by applicable laws and regulations. The Bondholders are deemed to have accepted and consented to the Issuer's 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 Issuer Date or the subscription or accepting the transfer of the Bonds.
- 16.2 Removal of the Bondholders' Representative is required under the following circumstances:
- (a) the Bondholders' Representative becomes disqualified to act as a representative of Bondholders and fails to rectify the event of such disqualification within 60 (sixty) days from the date of the disqualification;
 - (b) A Bondholders' meeting passes a resolution to terminate the appointment of 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 30 (thirty) days from the date the Issuer or any one or more of the Bondholders holding together at least 25 (twenty-five) per cent of the total outstanding principal amount of the Bonds sends a written notice to the Bondholders' Representative demanding such remedy; and
 - (d) the appointment of the Bondholders' Representative is terminated in accordance with the Bondholders' Representative Appointment Agreement.
- 16.3 In case of a removal of the Bondholders' Representative, the Bondholders' Representative or the Issuer shall proceed in accordance with either of the following:
- (a) call a meeting of the Bondholders to approve the appointment of a new Bondholders' Representative; or

- (b) issue a notice to all Bondholders requesting approval for the appointment of the new Bondholders' Representative, and if such request is not rejected in writing by Bondholders holding more than 10 (ten) per cent of the total outstanding principal amount of the Bonds within 30 (thirty) days from the date of such notice, it shall be deemed that all Bondholders approve the appointment of the new Bondholders' Representative.
- 16.4 The existing Bondholders' Representative shall in any event continue to perform its duties and functions in order to protect the Bondholders' interests under these Conditions until the new Bondholders' Representative is legally appointed in accordance with these Conditions, applicable laws and regulations.
- 16.5 If the Bondholders' Representative is replaced, the Issuer and/or the new Bondholders' Representative, as the case may be, shall, if required by applicable laws and regulations, apply for approval from the SEC. After the Issuer has appointed the new Bondholders' Representative, such new Bondholders' Representative shall notify each Bondholder in writing of its appointment within 30 (thirty) days from the date thereof and the Bondholders' Representative who has been terminated shall promptly hand over all assets, information and documents currently held by it to the new Bondholders' Representative and shall fully co-operate with the new Bondholders' Representative so as to ensure an orderly transition and the proper performance and assumption of duties by the new Bondholders' Representative.
17. **AMENDMENT TO THESE CONDITIONS AND THE CGIF GUARANTEE**
- 17.1 Any amendment to (i) these Conditions requires the approval of the Issuer, the Guarantor and the Bondholders' Representative (acting upon the resolution of Bondholders' meeting in accordance with Annex B to these Conditions) and (ii) the CGIF Guarantee requires the approval of the Issuer, the Guarantor and the Bondholders' Representative (acting upon the resolution of the Bondholders' meeting in accordance with Annex B to these Conditions), provided that, in each case, the amendments made in accordance with Conditions 15.2 (b) (i) and (ii) shall not require any consent of the Bondholders' meeting.
- 17.2 The Bondholders' Representative shall have a duty to deliver copies of the amended Conditions, CGIF Guarantee and other relating documents (if any) to the Issuer, the Guarantor, the Registrar, the SEC and ThaiBMA, within 15 (fifteen) days from the effective date of such amendment and 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 that the Registrar issue a replacement certificate, subject to the payment of reasonable fees and expenses to the Registrar for the replacement certificate and the delivery of relevant documents reasonably required by the Registrar. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued. The Registrar shall issue a replacement Bond Certificate to the Bondholder within 10 (ten) Business Days

from the date of the Registrar's receipt of the request and other documents required by it and the Registrar shall record in the Register Book the cancelled Bond Certificates.

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 Bondholder specified in the Register Book or, with respect to persons whose Bonds are deposited with TSD, to the address specified by TSD for such Bondholder, and will be deemed to have been validly given on the third day after the date it is mailed or, if posted from a country other than that of the addressee, on the seventh day after the date it is posted; and
- (b) Notices to the Bondholders' Representative shall be validly given if sent to the address or fax number of the Bondholders' Representative 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 Issuer, the Registrar and the Guarantor

- (a) Notices to the Registrar shall be validly given if sent to the address or fax number of the Registrar specified in the Registrar Appointment Agreement;
- (b) Notices to the Guarantor shall be validly given if sent to the address or fax number of the Guarantor specified in the CGIF Guarantee;
- (c) Notices to the Issuer shall be validly given if sent to the address or fax number of the Issuer as specified below (or as otherwise notified from time to time to the Bondholders' Representative and the Registrar):

THE ISSUER

Noble Group Limited

Address: 18th Floor, Mass Mutual Tower
38 Gloucester Road, Hong Kong

Telephone: +852 2861 4583 / +852 2250 2089
Facsimile: +852 2529 6129 / +852 2865 2118
Attention: Jeffrey Alam / Jeanny Kim

THE ISSUER'S CONTACT PERSON

S.P. & Louis Law Office Limited

Address: 22 Soi Sathupradit 24
Sathupradit Road, Bang Khlo
Bang Khor Laem, Bangkok 10120
Thailand

Telephone: +66 2674 1951-2

Facsimile: +66 2674 1950

Attention: Louis Wiwongsak

- (d) Any communication made or delivered by one person to another under these Conditions will only be effective:
- (i) if sent by fax, when a transmission report showing the successful transmission of the facsimile is received by the sender;
 - (ii) if sent by letter, when received;
 - (iii) if sent by post, 7 (seven) Business Days after the dispatch; or
 - (iv) if sent by courier, 48 (forty-eight) hours from the date of delivery to the courier service.

19.4 *Language*

All notices and communications to be made to the Issuer and the Guarantor in relation to the Bonds, these Conditions and the CGIF Guarantee 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 and the Guarantor.

20. **THE ISSUER'S CONTACT PERSON IN THAILAND**

The Issuer has appointed S.P. & Louis Law Office Limited, whose address is specified in Condition 19.3 (c) as its contact person in Thailand for the purposes of (i) receiving writs, summons, letters, orders or any other documents relating to the Bonds in Thailand on behalf of the Issuer; and (ii) contacting relevant government authorities relating the issue and offer of the Bonds in Thailand on behalf of the Issuer. If, for any reason, the existing Issuer's Contact Person ceases to act as the Issuer's contact person in Thailand or ceases to locate in Thailand, the Issuer must forthwith appoint a new Issuer's Contact Person in Thailand and inform the Bondholders' Representative and the Registrar of the appointment of such new Issuer's Contact Person together with its contact details as soon as practicable. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. CURRENCY INDEMNITY

21.1 The Issuer shall make payment in respect of any sum payable under these Conditions in Baht. If any sum is due from the Issuer under these Conditions or payment of damages in respect thereof (a "**Sum**"), or any order, judgment or award given or made in any jurisdiction in relation to a Sum, has to be converted from Baht (the "**First Currency**") in which that Sum is payable into another currency for the purpose of:

- (a) making or filing a claim or proof against the Issuer, including the winding-up of the Issuer or otherwise;
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Issuer shall as an independent obligation, within 7 (seven) Business Days of demand, indemnify each Bondholder or the Bondholders' Representative to whom that Sum is payable against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into such another currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

21.2 The indemnity specified under this Condition 21 shall constitute separate and independent obligations from the other obligations contained herein, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by any Bondholder from time to time, and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due hereunder or under any such judgment or order, to the fullest extent permitted by applicable laws.

22. GOVERNING LAW AND JURISDICTION

22.1 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 these Conditions which give rise to such discrepancy or inconsistency.

The CGIF Guarantee shall be governed by and construed in accordance with English law.

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

22.3 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.

- 22.4 In the case where the Issuer has acquired or will subsequently acquire immunity from the proceedings in respect of itself or its property, the Issuer waives such immunity, except immunity in respect of its property used for diplomatic or consular missions, property of a military nature, and property located in its territory and dedicated to a public or governmental use as distinguished from the property dedicated to commercial use.

These Conditions are made on 22 April 2013, and shall be effective from the Issue Date.

NOBLE GROUP LIMITED

as Issuer

By: _____

(_____)

Authorized Signatory

ANNEX A
BOND CERTIFICATE

(Form of Bond Certificate)

Certificate of name registered, unsecured, unsubordinated and guaranteed bonds with a Bondholders' Representative



Registration No. [•]
Registered on 31 March 1994

Noble Group Limited
(incorporated in Bermuda with limited liability)

CERTIFICATE OF
"THE GUARANTEED BONDS OF NOBLE GROUP LIMITED NO. 1/2556 (2013) DUE B.E. 2559 (2016)"
GUARANTEED BY
CREDIT GUARANTEE AND INVESTMENT FACILITY

Issue Date: 26 April 2013 Maturity Date: 26 April 2016 Tenor: 3 years Nominal Amount: Baht 1,000 each Total Offering Amount: 2,850,000 Units Total Issue Size: Baht 2,850,000,000

Interest Rate: 3.55 per cent per annum Payable: semi-annually Paid by (i) account-payee-only cheque sent by mail to the Bondholder; or (ii) such other way as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar, according to the procedures and conditions set forth in paragraph 2 on the reverse side of this Bond Certificate.

Noble Group Limited (the "**Issuer**") will redeem "The Guaranteed Bonds of Noble Group Limited No. 1/2556 (2013) Due B.E. 2559 (2016)" (the "**Bonds**") on the Maturity Date by: (i) issuing account-payee-only cheque in the name of the Bondholder; or (ii) such other way as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar.

Name of Bondholder [•]
Bondholder Registration No. [•] No. of Bonds (Units) [•] Bond Certificate No. [•]
Issue Date of the Bond Certificate [•] Total Principal Amount (Baht) [•]

This Bond Certificate is subject to the Terms and Conditions of the Bonds dated 22 April 2013 (as amended) (the "**Terms and Conditions**") submitted to the Office of the Securities and Exchange Commission (the "**SEC**").

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 7.4 of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 7.4 of the Terms and Conditions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

The Issuer has registered a transfer restriction of the Bonds with the SEC and is bound by such transfer restriction to procure that no Bond will be transferred to any person other than those qualified as "Institutional Investors" or "High Net Worth Investors" as respectively defined in Clause 3(2)(a) and Clause 3(2)(b) of the Notification of the Securities and Exchange Commission No. GorJor. 5/2552 Re: Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments dated 13 March 2009, as may from time to time be amended, modified, supplemented or replaced. As a result, the Issuer and/or the Registrar will not accept or register any transfer of Bonds to any person who is not qualified as such Institutional Investor or High Net Worth Investor referred to above.

Authorized signatory / Registrar

Unless otherwise specified in this Bond Certificate, the defined terms used in this Bond Certificate shall have the meaning given to them in the Terms and Conditions.

Summary of key terms relating to the payments and redemption of the Bonds:

1. The Bonds are unsecured, unsubordinated and guaranteed with a Bondholders' Representative in the name-registered Bond Certificate.
 Bondholders' Representative: TMB Bank Public Company Limited
 Registrar: Thailand Securities Depository Company Limited ("TSD")
2. Interest calculation period and procedures for interest payment and redemption of the Bonds:
 - 2.1 Interest shall be payable semi-annually and shall be paid on 26 April and on 26 October of each year throughout the term of the Bonds and the first payment of interest shall be made on 26 October 2013 and the last interest payment on the Maturity Date. If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day.
 - 2.2 The Issuer shall redeem the Bonds on the Maturity Date by making payments of all outstanding principal under the Bonds together with interest accrued thereon to (but excluding) the date of redemption. If the Maturity Date is not a Business Day, such payment shall be made on the following Business Day.
 - 2.3 The Issuer shall pay interest in each installment (as specified in paragraph 2.1 above) and principal (as specified in paragraph 2.2 above) to the Bondholders by: (i) a Baht crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholder mailed to the address of the relevant Bondholder; or (ii) such other way as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar. In this regard, for the principal repayment and the final interest payment, the Issuer shall not be required to make such payments until the Bondholders whose Bonds are not deposited with TSD have surrendered the Bond Certificate at the principal office of the Registrar. Such Bondholders may surrender the Bond Certificate prior to the payment date and the Registrar shall issue a written acknowledgement of receipt thereof as evidence.
3. The closure of the Register Book:
 The Issuer shall cause the Registrar to close the Register Book for one day on the 14th day prior to the interest payment date, the maturity date or the meeting date of the Bondholders or any other date for any other purpose as specified in the Terms and Conditions in order to suspend the transfer of the Bonds for the purpose of determining the rights of the Bondholders. If the closure date of the Register Book is not a Business Day, the Register Book shall be closed on the following Business Day.
4. Other details and conditions are as specified in the Terms and Conditions.

Please read	<p>(1) An applicant for the registration of a Bond transfer must complete the Bond transfer registration form for each transfer, and deliver such form to the Registrar.</p> <p>(2) For the first transferee of the Bonds from the Bondholder whose name appears on the front of this Bond Certificate, a certified copy of the affidavit issued by the Ministry of Commerce which is not more than 1 (one) year old and (a) certified copy(ies) of the I.D. card of the authorised person(s) must be submitted together with this Bond Certificate.</p> <p>(3) When a transferee wishes to transfer the Bonds, such transferee must affix exactly the same signature as when he acquires the transfer of such Bonds. Any change of authorised signatory(ies) must be substantiated by the documents referred to in item (2) above.</p>
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	Signature of Transferee (who wishes to have his name entered in the Register Book)	Authorised Signature of the Registrar with the seal of the Registrar/Issuer (if any)
1	Signature of Transferee	
	(Signature of Transferee)	
2	(Block Letters)	
	Signature of Transferee	
3	(Block Letters)	
	Signature of Transferee	
	(Block Letters)	

ANNEX B

REQUIREMENTS FOR THE MEETING 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, the Issuer, the Guarantor or the Bondholders' Representative (who is not the person calling for the meeting) 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 notice shall be in the English and Thai languages 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 on the Record Date.

2. **Eligibility to Attend Meetings**

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

- (a) the Bondholders, the Issuer, the Bondholders' Representative and the Guarantor;
- (b) the Bondholders may appoint another Bondholder(s) or any person ("**Proxy**") to attend the meeting and vote on their behalf, by executing a written proxy appointment in the form as set out by the Registrar, available at the principal office of the Registrar, provided that the original proxy form and the notice calling the meeting must be submitted to the Registrar prior to the time scheduled for the meeting;
- (c) on the request of the Issuer, the Guarantor 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 person 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, a quorum of a meeting of Bondholders shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 25 (twenty-five) per cent of the outstanding Bonds.
- 3.2 If a meeting is adjourned due to the lack of a quorum as required by Clause 3.1, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) or more Bondholders, regardless of the aggregate number of Bonds held by them.

- 3.3 A quorum of a meeting of the Bondholders convened to consider the matters set out in Clause 6.3 shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 50 (fifty) per cent of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.3, the quorum for a subsequent meeting shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 25 (twenty-five) per cent of the outstanding Bonds.
- 3.4 A quorum of a meeting of the Bondholders convened to consider the matters set out in Clause 6.4 shall be constituted by the presence of at least 2 (two) Bondholders holding in aggregate not less than 66 (sixty-six) per cent of the 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 at least 2 (two) Bondholders holding in aggregate not less than 33 (thirty-three) per cent of the outstanding Bonds.

4. Chairman of the Meeting

The Bondholders' Representative or such person authorized by the Bondholders' Representative shall preside as 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 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 adjourn the meeting to the date, time and place as specified by the chairman. The date for the adjourned meeting shall not be 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 another meeting. In addition, the matters to be considered and resolved at the adjourned meeting must be only those pending from the previous meeting;
 - (b) If the meeting was called by the Bondholders, no adjourned 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 adjourned meeting shall be called as provided by paragraph (a) above.
- 5.2 The Registrar shall deliver the notice of any adjourned meeting to the Issuer, the Guarantor, the Bondholders' Representative and the Bondholders who were sent notices of the previous meeting, not less than 3 (three) days prior to the adjourned meeting (excluding the date of the notice of the meeting and the meeting date). Such notice of the meeting shall specify the date, time and place

for the meeting, the agenda of the meeting and quorum required for the adjourned 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 casting of votes as determined by the chairman of the meeting. The votes held by each of the Bondholders will be equal to the number of Bonds held by them and one unit of Bonds shall be entitled to one vote. In the case of an equal vote, the chairman of the meeting shall have a decisive (casting) vote (for both a show of hands and casting of votes as determined by the chairman of the meeting) in addition to the 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 decided by a majority of votes representing not less than 50 (fifty) per cent of all votes of the Bondholders attending the meeting and casting their votes.
- 6.3 Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than 66 (sixty-six) per cent of all votes of the Bondholders attending the meeting and casting their votes.
- (a) any amendment or waiver to the Conditions other than those matters specified in Clause 6.4; and
 - (b) any replacement of the Bondholders' Representative and the appointment of new Bondholders' Representative.
- 6.4 Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than 75 (seventy-five) per cent of all votes of the Bondholders attending the meeting and casting their votes.
- (a) the repayment of Bonds by way of conversion of the Bonds into shares, other Bonds or other property of the Issuer or any person;
 - (b) any amendment to the Maturity Date or the due date for any payment in respect of the Bonds;
 - (c) any amendment to, reduction, cancellation, or change of the security, the amount of principal, interest and/or any other sum due or payable in respect of the Bonds;
 - (d) a 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);

- (f) any amendment to the Conditions to enable any actions relating to (a) to (e) above;
 - (g) any amendment to the terms and conditions under the CGIF Guarantee;
 - (h) any waiver to the covenants given by the Issuer pursuant to Condition 7.4 of the Conditions;
 - (i) a reconstruction, amalgamation, reorganization, merger or consolidation of the Issuer or any of its Significant Subsidiaries (as defined under Condition 13.1 of the Conditions); and
 - (j) an acceleration of debts under the Bonds upon an occurrence of any Event of Default under Condition 13 of the Conditions, in accordance with the Conditions.
- 6.5 Any Bondholder that has any conflict of interest with respect to any matter to be decided at a meeting of 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 the meeting. 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.

ANNEX C
FORM OF CGIF GUARANTEE

GUARANTEE

DATED 22 APRIL 2013

CREDIT GUARANTEE AND INVESTMENT FACILITY

and

TMB BANK PUBLIC COMPANY LIMITED
as Guaranteed Party
acting for and on behalf of all Bondholders

relating to

up to US\$100,000,000 equivalent in Baht subject to a ceiling of Baht 3.5 billion approved by the
Ministry of Finance of Thailand bonds due 2016
issued by Noble Group Limited

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THIS GUARANTEE (this Agreement) is dated 22 April 2013 and is made **BETWEEN**:

- (1) **CREDIT GUARANTEE AND INVESTMENT FACILITY**, a trust fund of Asian Development Bank with its principal office in Manila, the Philippines, as guarantor (**CGIF**); and
- (2) **TMB BANK PUBLIC COMPANY LIMITED** in its capacity as the representative of the Bondholders (as defined below) for and on behalf of the Bondholders (in this capacity the **Guaranteed Party**),

(each a **Party** and collectively the **Parties**).

BACKGROUND:

- (A) At the request of the Issuer, CGIF has agreed, subject to the terms and conditions of this Agreement, to issue a guarantee in favour of the Guaranteed Party in respect of the Bonds (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Accrued Interest means the amount of interest in respect of any Bond for the Additional Accrual Period at the Bond Interest Rate.

Additional Accrual Period means (a) in the case of a CGIF Acceleration or a Guaranteed Party Acceleration, the period from (and including) the Bond Interest Payment Date immediately preceding the CGIF Acceleration or Guaranteed Party Acceleration (as the case may be) to (but excluding) the Guarantor Payment Date or (b) where a Demand has been made in respect of principal due on the Bond Maturity Date, the period from (and including) the Bond Maturity Date to (but excluding) the Guarantor Payment Date.

Baht means the lawful currency of Thailand.

Bond Conditions means the terms and conditions of the Bonds.

Bond Certificates has the meaning set out in the Bond Conditions.

Bond Default means a Bond Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) be a Bond Event of Default.

Bond Documents means the Bond Conditions, the Bondholders' Representative Appointment Agreement and the Bond Certificates and all other documentation (excluding the Guarantee Documents) related to the issuance of the Bonds.

Bond Event of Default has the meaning given to the term "Event of Default" under the Bond Conditions.

Bond Interest Payment Date has the meaning given to the term "Interest Payment Date" under the Bond Conditions.

Bond Interest Rate has the meaning given to the term "Interest Rate" under the Bond Conditions.

Bond Maturity Date has the meaning given to the term "Maturity Date" under the Bond Conditions.

Bondholders has the meaning set out in the Bond Conditions.

Bondholders' Representative Appointment Agreement has the meaning set out in the Bond Conditions.

Bondholders' Representative Expenses means

- (a) all costs, expenses and liabilities properly incurred by the Bondholders' Representative in making a Demand on the Guarantor in accordance with this Agreement; and
- (b) the remuneration due and payable to the Bondholders' Representative in accordance with clause 5 of the Bondholders' Representative Appointment Agreement.

Bonds means the up to US\$100,000,000 equivalent in Baht bonds subject to a ceiling of Baht 3.5 billion approved by the Ministry of Finance of Thailand due 2016, namely "The Guaranteed Bonds of Noble Group Limited No. 1/2556 (2013) Due B.E. 2559 (2016)" issued by the Issuer.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Manila, New York, Bangkok and Hong Kong.

CGIF Assets means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, a CGIF Asset does not include any assets of the Asian Development Bank or any other contributors to CGIF.

Demand means a demand for payment under this Agreement in the form set out in Schedule 1 (Form of a Demand).

Demand Period means:

- (a) in respect of a Non-Payment Event of either (i) any Scheduled Interest (including the Scheduled Interest due on the last Bond Interest Payment Date) or (ii) the Principal Amount (other than the Principal Amount due on the Bond Maturity Date), a period of 10 Business Days starting on the date of such Non-Payment Event; and
- (b) in respect of a Non-Payment Event of the Principal Amount due on the Bond Maturity Date, a period of 20 Business Days starting on the date of such Non-Payment Event.

Guarantee Documents means this Agreement, the Indemnity Agreement and any other document or agreement entered into between any of CGIF, the Issuer and the Guaranteed Party in connection with any of those documents.

Guaranteed Amount has the meaning given to it in Subclause 2.1 (Guarantee).

Guarantee Term has the meaning given to it in Subclause 2.2 (Term of this guarantee).

Guarantor Default Interest Amount means any amount payable by CGIF pursuant to Subclause 3.4 (Guarantor Default Interest).

Guarantor Default Rate means the Bond Interest Rate plus two per cent. per annum.

Guarantor Payment Date means the date of actual payment by CGIF in respect of a Guaranteed Amount provided this date shall not be more than 10 Business Days after the receipt by CGIF of the relevant Demand which complies with the terms of this Agreement.

Indemnity Agreement means the reimbursement and indemnity agreement dated on or about the date of this Agreement between CGIF and the Issuer in connection with this guarantee.

Issue Date has the same meaning given to the term "Issue Date" under the Bond Conditions.

Issuer means Noble Group Limited, a company incorporated under the laws of Bermuda with registered number 19316.

Non-Payment Event means the non-payment (after giving effect to any applicable grace period), of any Guaranteed Amount by the Issuer in accordance with the terms of the Bond Conditions.

Paid Guaranteed Amount has the meaning given to it in Subclause 4.1 (Subrogation).

Principal Amount means the outstanding principal amount in respect of the Bonds.

Required CGIF Rating means a long-term foreign currency rating equal to the rating of BBB- by Standard & Poor's Rating Services or the minimum investment grade rating by an internationally recognised credit rating agency.

Scheduled Interest means scheduled interest on the Bonds payable at the Bond Interest Rate on each Bond Interest Payment Date.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Subsidiary means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or an equivalent body.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;

- (ii) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) a **Clause**, a **Subclause** or a **Schedule** is a reference to a clause or subclause of, or a schedule to, this Agreement;
 - (iv) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (v) a **Bond Document** or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Bond Document or other document or security;
 - (vi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (vii) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (viii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
 - (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (x) a **successor** shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party under this Agreement or to which, under such laws, such rights and obligations have been transferred; and
 - (xi) a time of day is a reference to Manila time.
- (b) Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) The headings in this Agreement are provided for convenience only and do not affect the construction or interpretation of any provision of this Agreement.

2. GUARANTEE

2.1 Guarantee

- (a) Subject to the provisions of this Agreement, CGIF irrevocably and unconditionally guarantees to the Guaranteed Party the full and punctual payment of each Guaranteed Amount.
- (b) In this Agreement, **Guaranteed Amount** means:
- (i) any Principal Amount and any Scheduled Interest which is overdue and unpaid (whether in whole or in part) by the Issuer under the Bond Conditions;
 - (ii) any Additional Accrued Interest; and
 - (iii) any Bondholders' Representative Expenses,

provided that a Demand may be made in respect of such amounts pursuant to this Agreement (including, without limitation, Clause 3.1).

For the avoidance of doubt, a Guaranteed Amount does not include any increased costs, tax-related indemnity, default interest, fees or any other amounts other than any Principal Amount, any Scheduled Interest, any Additional Accrued Interest and any Bondholders' Representative Expenses payable by the Issuer to the Guaranteed Party or any Bondholders.

2.2 Term of this guarantee

This guarantee is effective as of the Issue Date and will expire on the earlier of:

- (a) the date on which all Guaranteed Amounts have been paid, repaid or prepaid in full, or the payment obligations of the Issuer in respect of all Guaranteed Amounts have been otherwise discharged or released pursuant to the Bond Documents or any other arrangement between the Issuer and the Guaranteed Party;
- (b) the date of full payment or cancellation of the Bonds;
- (c) the date which is either (i) 20 Business Days after the Bond Maturity Date or (ii) 10 Business Days after 30 calendar days after the Bond Maturity Date, whichever is later; and
- (d) the effective date of any termination of this guarantee pursuant to Clause 13 (Termination)

(such period of effectiveness of this guarantee being the **Guarantee Term**),

provided that this guarantee will remain effective where a Demand has been made in accordance with this Agreement and payment by the Guarantor has not yet been made to the Guaranteed Party.

2.3 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Bond Documents, regardless of any intermediate payment or discharge in whole or in part.

2.4 Limited recourse

Notwithstanding any other provisions of this Agreement or any Bond Document, the recourse of the Guaranteed Party to CGIF under this Agreement and any Bond Document is limited solely to the CGIF Assets. The Guaranteed Party acknowledges and accepts that it only has recourse to the CGIF Assets and it has no recourse to any assets of Asian Development Bank or any other contributors to CGIF. Any obligation under this Agreement of CGIF shall not constitute an obligation of Asian Development Bank or any other contributors to CGIF.

2.5 No personal liability of Asian Development Bank or any other contributors to CGIF

Notwithstanding any other provisions of this Agreement or any Bond Document, neither Asian Development Bank nor any other contributors to CGIF or the officers, employees or agents of any contributor to CGIF shall be subject to any personal liability whatsoever to any third party including the Guaranteed Party in connection with the operation of CGIF or under this Agreement. No action may be brought against Asian Development Bank as the trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their officers, employees or agents by any third party including the Guaranteed Party in connection with this Agreement.

2.6 Waiver of defences

The obligations of CGIF under this Agreement will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Agreement. This includes:

- (a) any time, waiver or any other concession or consent granted to, or composition with, any person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (c) any failure to realise the full value of any security;
- (d) any incapacity, or lack of power, authority or legal personality of any person;
- (e) any amendment of a Bond Document or any other document or security, but only if the prior consent of CGIF has been obtained to that amendment;
- (f) any unenforceability, illegality or, invalidity of any obligation of any person under any Bond Document or any other document or security; or
- (g) any insolvency or similar proceedings.

2.7 Additional Security

This Agreement is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Guarantee Party (or any trustee or agent on its behalf).

3. DEMANDS FOR PAYMENT UNDER THIS GUARANTEE

3.1 General

- (a) CGIF is only liable to pay a Guaranteed Amount under this guarantee (and only in accordance with the terms and subject to the conditions of this Agreement) if and to the extent that the Guaranteed

Party delivers to CGIF a Demand in respect of that Guaranteed Amount and such Demand complies with the requirements set out in this Clause 3.

- (b) The Guaranteed Party may make a Demand for payment of a Guaranteed Amount within the Demand Period following a Non-Payment Event provided that, for the avoidance of doubt, there will be no Demand Period in the case of a Demand under Clause 5(c)(i). A Demand may be revoked by written notice by the Guaranteed Party to CGIF at any time prior to the date on which a Guaranteed Amount is due for payment to the extent that moneys are actually received in respect of a Guaranteed Amount prior to such date from a source other than CGIF.
- (c) Notwithstanding any other provisions of this Agreement, a Demand may only be made for payment of a Guaranteed Amount or a Guarantor Default Interest Amount. Furthermore, if a Non-Payment Event occurs as a result of the Bonds becoming payable on an accelerated basis:
 - (i) a Demand may only be made in respect of that Non-Payment Event in accordance with Clause 5 (Acceleration of the Bonds); and
 - (ii) no Demand may be made in respect of a Non-Payment Event where the relevant amount of principal or accrued interest became payable under the Bond Conditions on an accelerated basis at the instigation of the Issuer, including, without limitation, as a result of the Issuer's voluntary redemption of the Bonds (whether in full or in part) prior to the maturity date of the Bonds.
- (d) CGIF agrees that the Guaranteed Party is not required to proceed against, enforce any other rights or security, or claim payment from any person before claiming from CGIF under this Agreement, irrespective of any law or any provision of any Bond Document to the contrary, provided that a Demand made by the Guaranteed Party shall be in accordance with the terms of this Agreement.

3.2 Form of a Demand

- (a) Each Demand must be in the form set out in Schedule 1 (Form of a Demand) and must clearly set out the basis of the Demand including the calculation of the Guaranteed Amount, the Guarantor Default Interest Amount (if any), and include all relevant evidence, information and documentation in support of the Demand as is reasonably necessary to evidence in reasonable detail the occurrence of the Non-Payment Event, the amounts unpaid and the payment due from CGIF in respect of the relevant Guaranteed Amount.
- (b) No Demand may include any portion of a Guaranteed Amount or a Guarantor Default Interest Amount that is or was the subject of another Demand.
- (c) If a Demand is not in the proper form or is not on its face properly completed, executed or delivered, or is not supported by the necessary evidence or other information or documentation referred to paragraph (a) above, it will be deemed not to have been received by CGIF. CGIF (acting reasonably) shall, as soon as reasonably practicable, notify the Guaranteed Party if it considers this to be the case, and advise the Guaranteed Party of its requirements, so that the Guaranteed Party is able to prepare and submit a new Demand to CGIF within the Demand Period.

3.3 Payment of a Demand

CGIF shall, within 10 Business Days after the receipt by CGIF of a Demand which complies with the terms of this Agreement, pay to the Guaranteed Party the Guaranteed Amount, which is the subject of that Demand.

3.4 Guarantor Default Interest

If CGIF fails to make a payment in accordance with Clause 3.3 above, CGIF will pay interest on the overdue Guaranteed Amount for the period from (and including) the original due date for the Guaranteed Amount to (but excluding) the date of actual payment at the Guarantor Default Rate.

4. SUBROGATION AND TRANSFERS

4.1 Subrogation

- (a) Immediately upon the payment by CGIF under this guarantee of all or any part of the Guaranteed Amount in accordance with the Agreement (a **Paid Guaranteed Amount**), CGIF shall be:
- (i) subrogated to:
 - (A) all of the rights, powers and remedies of the Guaranteed Party, on behalf of the Bondholders, and of the Bondholders themselves, in respect of the Bonds and each Bond Document (in each case, to the extent relating to that Paid Guaranteed Amount), against any person, including (and to the extent relating to that Paid Guaranteed Amount), any rights or claims, whether accrued, contingent or otherwise; and
 - (B) all of the Guaranteed Party's privileges, rights and security against the Issuer or with respect to the Bonds insofar as they extend to an amount equal to that Paid Guaranteed Amount; and
 - (ii) subject to the terms of the Bond Documents, entitled to direct the Guaranteed Party to take action in the name of the Guaranteed Party to enforce any rights of the Guaranteed Party against any person in relation to that Paid Guaranteed Amount. Subject to the terms of the Bond Documents, the Guaranteed Party shall diligently do everything that CGIF may direct and must keep CGIF informed of each step in the enforcement action.
- (b) The Guaranteed Party must, at its own expense, execute such instruments or documents and take such other actions as CGIF may require to give effect to, facilitate or evidence the subrogation referred to in this Clause 4 and to perfect the rights of CGIF to receive such amounts equal to the Paid Guaranteed Amount under the Bond Documents.

4.2 Transfer

- (a) Upon payment by CGIF of a Paid Guaranteed Amount, the Guaranteed Party shall, at the request of CGIF and in consideration of such payment:
- (i) transfer and assign, free from any Security, to CGIF all its rights:
 - (A) under the Bond Documents; and
 - (B) in respect of any Security securing the Bonds or any other amounts payable under the Bond Documents (including any right, title and interest to any asset which has arisen as a result of enforcement of such Security),insofar as those rights relate to that Paid Guaranteed Amount; and
 - (ii) execute such instruments or documents and take such other actions as CGIF may require to give effect to, facilitate or evidence the transfer and assignment referred to in this Clause 4

and to perfect the rights of CGIF to receive such amounts equal to the Paid Guaranteed Amount under the Bond Documents.

- (b) The Guaranteed Party shall not, and shall take reasonable steps to ensure that the Issuer does not do anything that could lessen or impair any of the rights referred to in subparagraph (a)(i) above, CGIF's rights of subrogation or any other right of CGIF to recover any Paid Guaranteed Amount.

5. ACCELERATION OF THE BONDS

- (a) The Guaranteed Party agrees with, and undertakes in favour of, CGIF that it shall not:
 - (i) take any step to declare any Bond to be or become immediately due and payable, or payable on an accelerated basis under the Bond Documents; or
 - (ii) take any enforcement or similar action in relation to any Security in respect of the Bonds, (each an **Acceleration Step**), other than in accordance with paragraph (b) below.
- (b) The Guaranteed Party may, on behalf of the Bondholders and subject to the terms of the Bond Documents, take an Acceleration Step if a Non-Payment Event has occurred and is continuing and following notification to that effect to the Issuer and CGIF, if either:
 - (i) a Demand has been properly delivered to CGIF (within the Demand Period) in accordance with this Agreement in respect of the relevant Guaranteed Amount and not paid by CGIF in accordance with the terms of this Agreement; or
 - (ii) CGIF ceases or has ceased to have a credit rating of at least the Required CGIF Rating, (each a **Guaranteed Party Acceleration**).
- (c) Upon the occurrence of a Guaranteed Party Acceleration, the Guaranteed Party may:
 - (i) in the case of paragraph (b)(i) above, deliver in accordance with this Agreement a Demand (where no Demand Period is applicable) in respect of the aggregate of the Guaranteed Amounts and the Guarantor Default Interest Amount (if any); and
 - (ii) in the case of paragraph (b)(ii) above, deliver in accordance with this Agreement a Demand (within the Demand Period) in respect of the aggregate of the Guaranteed Amounts, in each case to be paid by CGIF in accordance with this Agreement.
- (d) At any time after the receipt by CGIF of a Demand under this Agreement, CGIF may, in its absolute discretion, deliver a notice to the Issuer and the Guaranteed Party declaring the Bonds to be immediately due and payable under the Bond Documents on a specified date (which must be no later than ten Business Days from the receipt of the Demand) and confirms that it will pay all Guaranteed Amounts on that date (a **CGIF Acceleration**). The Parties agree that any such notice shall take effect in accordance with its terms.

6. APPLICATION OF FUNDS AND RECOVERIES

6.1 Application of funds

Following payment by CGIF of any Paid Guaranteed Amount or payment by CGIF under this guarantee of all or any part of the Guarantor Default Interest Amount pursuant to a Demand, the

Guaranteed Party must hold such amounts on trust for the Bondholders and must (as soon as practicable after receipt) apply them in or towards payment of the Guaranteed Amount(s) which are the subject of that Demand.

6.2 Recoveries

- (a) After the delivery by the Guaranteed Party of a Demand in respect of any Guaranteed Amount, if the Guaranteed Party recovers any money or asset from the Issuer or any other person in respect of that Guaranteed Amount (**Recovered Amount**), the Guaranteed Party must promptly (and in any case within 30 days from the date of its receipt of such Recovered Amount) supply details of the recovery to CGIF and pay to CGIF (or any other person at the instruction of CGIF) an amount equal to such Recovered Amount.
- (b) Following payment by CGIF of any Paid Guaranteed Amount, if CGIF discovers that the Guaranteed Party had no right to receive a payment of any Guaranteed Amount (or any portion thereof), CGIF is entitled to recover from the Guaranteed Party the relevant payment (or the relevant portion thereof) together with all expenses, charges, Tax and fees incurred by CGIF in relation to the return of the relevant payment.
- (c) To the extent any part of a Guaranteed Amount has been recovered from any source, the Guaranteed Party may not seek to recover such amounts from CGIF under this Agreement.

7. TAXES

- (a) If CGIF is required by law to make a tax deduction in respect of a payment to be made by it under this Agreement (the **Relevant Payment**), CGIF may make the Relevant Payment with such tax deduction and is not required to make any increased payment in respect of the Relevant Payment.
- (b) If CGIF is aware that it must make a tax deduction (or that there is a change in the rate or the basis of a tax deduction), it must promptly notify the Guaranteed Party.
- (c) If CGIF is required to make a tax deduction, it must make the minimum tax deduction allowed by law and must make any payment required in connection with that tax deduction within the time allowed by law.
- (d) Nothing in this Clause 7 shall be considered to constitute a waiver of the privileges, immunities and exemptions applicable to CGIF pursuant to the Articles of Agreement of CGIF.

8. PAYMENTS

8.1 Payment by CGIF

- (a) A payment by CGIF of a Paid Guaranteed Amount pursuant to a Demand or a payment by CGIF under this guarantee of all or any part of the Guarantor Default Interest Amount pursuant to a Demand in accordance with this Agreement will discharge the payment obligations of CGIF under this Agreement to the extent of such payment, whether or not such payment is properly applied by or on behalf of the Guaranteed Party.
- (b) All payments to be made by a Party under this Agreement must be made in immediately available funds to such account as the receiving Party may direct on at least five Business Days' notice.

8.2 Currency

- (a) Subject to paragraph (b) below, all payments to be made by a Party under this Agreement must be made, unless otherwise specified in this Agreement, in the currency in which the amounts are incurred in relation to costs, fees, expenses, liabilities and other indemnities.
- (b) If, in respect of a payment by CGIF under this Agreement (the **subject payment**) which, but for this paragraph, would be made in a certain currency (the **Payment Currency**), CGIF determines that it is impossible or impracticable or it is unable on commercially reasonable terms and in accordance with its policy, for CGIF to obtain the Payment Currency to fund payment of any amount which CGIF is required to pay under this Agreement, CGIF may give notice to the Guaranteed Party to that effect as soon as practicable before the date on which the subject payment is due under the Agreement (the **Payment Date**). In this event, CGIF may make the subject payment with an equivalent amount in the Substitute Currency (as defined below) converted at the Spot Rate (as defined below). The Guaranteed Party agrees and acknowledges that CGIF, by making such payment in the Substitute Currency, shall have satisfied its payment obligations in respect of the subject payment.
- (c) In this Subclause,

Spot Rate means the Baht/US Dollar rate as of two Thailand business days before the Payment Date as published by the (central) Bank of Thailand or if no such rate exists on that date, the Baht/US Dollar rate at which the Guaranteed Party is offered by an authorised financial institution operating in Thailand (acceptable to CGIF, such acceptance not to be unreasonably withheld) on the day falling two Thailand business days before the Payment Date; and

Substitute Currency means US Dollars or such other currency as CGIF may determine and notify to the Guaranteed Party before the Payment Date (as defined above).

8.3 Certificates and determinations

Any certification, determination or notification by a Party of a rate or amount made pursuant to the terms of this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

8.4 Business Days

If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day CGIF reasonably determines is market practice.

9. REPRESENTATIONS AND WARRANTIES

9.1 Representations and warranties by each Party

The representations and warranties set out in this Clause are made by each Party or (if the relevant provision so states) any of the Parties to another Party on the date of this Agreement and the Issue Date.

9.2 Status

- (a) In the case of the Guaranteed Party, it is a corporation, duly incorporated and validly existing under the laws of Thailand.

- (b) In the case of CGIF, it is a trust fund of Asian Development Bank established under the Articles of Agreement of CGIF. The contributors to CGIF are Asian Development Bank, Brunei Darussalam, Cambodia, People's Republic of China, Indonesia, Japan (via Japan Bank for International Cooperation), Republic of Korea, Lao People's Democratic Republic, Malaysia, the Republic of the Union of Myanmar, the Philippines, Singapore, Thailand and Viet Nam.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

9.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Agreement and the transactions contemplated by this Agreement.

9.4 Legal validity

This Agreement is its legally binding, valid and enforceable obligation.

9.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents (including, in the case of CGIF, the Articles of Agreement of CGIF); or
- (c) any document which is binding upon it or its assets.

9.6 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement have been obtained or effected (as appropriate) and are in full force and effect.

10. UNDERTAKINGS

10.1 No amendments to Bond Documents

Unless with prior written consent of CGIF, the Guaranteed Party shall not:

- (a) amend, vary, novate, supplement, supersede, waive or terminate, or give any consent in relation to, any term of a Bond Document; or
- (b) take, or omit to take, any action that would lessen or impair any right of the Guaranteed Party under any Bond Document.

10.2 Compliance with Bond Documents

The Guaranteed Party shall comply in all respects with the terms of, and perform all of its obligations under, each Bond Document.

10.3 Notification of default

The Guaranteed Party shall notify CGIF of any Bond Default promptly upon becoming aware of its occurrence or being notified by the Issuer or any other related party.

10.4 Information: miscellaneous

- (a) The Guaranteed Party must supply to CGIF:
- (i) promptly upon receipt, all documents dispatched or information disclosed by the Issuer to it or the Bondholders generally under the Bond Documents; and
 - (ii) all documents (including, without limitation, any notice, request or certificate) despatched or issued by the Guaranteed Party to the Issuer in accordance with the Bond Documents or otherwise in connection with the Bonds at the same time as they are despatched or issued.

10.5 *Pari Passu* Ranking

Without limiting any other provision contained in this Agreement or any other Bond Documents, CGIF's payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11. AMENDMENTS AND WAIVERS

11.1 Amendments

Any term of this Agreement may be amended or waived with the agreement of the Parties and the Issuer.

11.2 Waivers and remedies cumulative

- (a) The rights and remedies of each Party under this Agreement:
- (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights and remedies under the general law; and
 - (iii) may be waived only in writing and specifically.
- (b) No delay in exercising or non-exercise by a Party of any right or remedy under this Agreement shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy other than where any rights (including, without limitation, to make a Demand) are to be exercised in accordance with specified requirements under this Agreement.

12. ASSIGNMENT

No Party may assign or transfer any of its rights and obligations under this Agreement without the prior consent of the other Party.

13. TERMINATION

13.1 Limitation of Rights and Obligations

- (a) Except as otherwise provided in Subclause 2.4 (Limited recourse), Subclause 2.5 (No personal liability of any contributors to CGIF), Clause 4 (Subrogation and transfers) and Clause 20 (Dispute resolution), all rights and obligations of each Party will cease and expire on the last day of the Guarantee Term.
- (b) Termination or expiry of this guarantee pursuant to the terms of this Agreement is without prejudice to the rights of any Party which have accrued prior to such termination or expiry, whether arising under this guarantee, at law or otherwise.
- (c) CGIF may terminate this guarantee with immediate effect if any term of a Bond Document has been amended, varied, novated, supplemented, superseded, waived or terminated without the prior written consent of CGIF.

14. SET-OFF

No Party may set off any obligation owed to it by the other Party under this Agreement against any obligation owed by it to that other Party.

15. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, it shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

17. NOTICES

17.1 In writing

- (a) Any communication in connection with this Agreement must be in writing, with a copy sent to the Issuer, and, unless otherwise stated, may be given:
 - (i) in person, by post or fax; or
 - (ii) to the extent agreed by the Parties making and receiving communication, by e-mail or other electronic communication.
- (b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

17.2 Contact details

- (a) The contact details of CGIF for all notices in connection with this Agreement are:

Address: CGIF, 37th floor, Joy-Nostalg Center, 17 ADB Avenue, Pasig City, 1600 Metro Manila, the Philippines
Fax number: +632-988-3940
E-mail: noble.thb@cgif-abmi.org
Attention: CEO and Vice President, Operations.

- (b) The contact details of the Guaranteed Party for all notices in connection with this Agreement are:

Address: TMB Bank Public Company Limited
3000 Phahon Yothin Road
Chom Phon, Chatuchak,
Bangkok 10900
Thailand
Fax number: +662-299-1278
Tel: +662-299-2807 / +662-299-2971
E-mail: surapon.plo@tmbbank.com
Attention: Ms. Surapon Ploypairaoh.

- (c) The contact details of the Issuer for all notices in connection with this Agreement are:

Address: Noble Group Limited, 18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong
Fax number: +852 2529 6129 / +852 2865 2118
Telephone: +852 2861 4583 / +852 2250 2089
E-mail: jeffreyalam@thisisnoble.com / jeannykim@noblefinance.com
Attention: Jeffrey Alam / Jeanny Kim.

- (d) Any Party may change its contact details by giving five Business Days' notice to the other Party.

- (e) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

17.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

- (i) if delivered in person, at the time of delivery;
- (ii) if posted, when received;
- (iii) if by fax, when received in legible form; and
- (iv) if by e-mail or any other electronic communication, when received in legible form.

- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

- (c) A communication to CGIF will only be effective on actual receipt by it. Upon receipt by CGIF of any communication, CGIF will promptly acknowledge receipt to the sender. Failure by CGIF to acknowledge receipt to the sender will not affect the effectiveness of the communication.

17.4 English Language

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
 - (i) in English; or
 - (ii) in the language of the jurisdiction in which the Bonds are issued, accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other publicly available official document.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Unless expressly provided to the contrary in a Guarantee Document, a person who is not a party to a Guarantee Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Guarantee Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Guarantee Document.

19. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by English law.

20. DISPUTE RESOLUTION

20.1 Governing Law

This Clause 20 shall be governed by English law.

20.2 Arbitration

- (a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Clause 20, a **Dispute**), shall be referred to and be finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce for the time being in force (for the purpose of this Clause 20, the **Rules**).
- (b) The Rules are incorporated by reference into this Clause 20 and capitalised terms used in this Clause 20 which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- (c) The number of arbitrators shall be three. The arbitrators nominated by the parties in accordance with the Rules shall jointly nominate the third arbitrator who, subject to confirmation by the International Court of Arbitration of the International Chamber of Commerce, will act as president of the arbitral tribunal.

- (d) The seat or legal place of arbitration shall be Singapore.
- (e) Except as modified by the provisions of this Clause 20 and the Rules, Part II of the International Arbitration Act (Cap. 143A) shall apply to any arbitration proceedings commenced under this Clause 20.
- (f) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation and in which case, the English translation shall prevail.
- (g) The arbitration award(s) rendered by the arbitral tribunal shall be final and binding on the parties. To the fullest extent permitted under any applicable law, the parties irrevocably exclude and agree not to exercise any right to refer points of law or to appeal to any court or other judicial authority.
- (h) The arbitral tribunal and any emergency arbitrator appointed in accordance with Article 29 of the Rules, shall not be authorized to order, and the Guaranteed Party agrees that it shall not seek from any judicial authority, any interim order to sell, attach, freeze or otherwise enforce against CGIF's property or assets.
- (i) The Rules shall not prohibit CGIF from disclosing any information relating to any arbitral proceedings and/or arbitral award arising out of this Clause 20 to the Board of Directors of CGIF (the **CGIF Board**) as part of its approval process and portfolio administration. The members of CGIF Board may seek instructions from their constituents for the purpose of CGIF Board approval and portfolio administration and the Board documents and other relevant information may be distributed to any representatives of the relevant member countries of CGIF for the said purpose only, provided that such information and documents distributed to the CGIF Board insofar as they relate to any arbitral proceedings and/or arbitral award shall be clearly marked "CONFIDENTIAL".
- (j) Nothing in this Agreement, or any agreement, understanding or communication relating to this Agreement (whether before or after the date of this agreement), shall constitute or be construed as an express or implied waiver, renunciation, exclusion or limitation of any of the immunities, privileges or exemptions accorded to Asian Development Bank under the Agreement Establishing the Asian Development Bank, any other international convention or any applicable law, or accorded to CGIF under the Articles of Agreement of CGIF.

20.3 Joinder of parties, multiple parties and consolidation of Disputes

- (a) Each Party agrees that:
 - (i) For the purposes of the Rules, the arbitration agreement set out in this Clause 20 and the arbitration agreement contained in each Linked Agreement shall together be deemed to be one arbitration agreement binding each party to this Agreement and each party to each Linked Agreement.
 - (ii) Any party to this Agreement or any Linked Agreement may, in accordance with the Rules, be joined to any arbitration commenced under this Agreement or any Linked Agreement.
 - (iii) In accordance with the Rules, Disputes may be resolved in a single arbitration together with Disputes (as defined in any Linked Agreement) arising out of any such Linked Agreement.
- (b) Pursuant to Article 10(a) of the Rules (as may be amended from time to time), the parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Clause 20 and/or the arbitration agreement contained in any Linked Agreement into a single arbitration, as provided for in the Rules.

- (c) Each Party waives any objection, on the basis that a Dispute has been resolved in a manner contemplated at paragraph (a) or (b) above, to the validity and/or enforcement of any arbitral award made by an arbitral tribunal following the Dispute being resolved in that manner.
- (d) In this Subclause, **Linked Agreement** means the Indemnity Agreement and any Guarantee Document other than this Agreement.

This Agreement has been executed as a deed by the Parties hereto and is intended to be and is hereby delivered on the date first above written.

SCHEDULE 1
FORM OF DEMAND

To: **Credit Guarantee and Investment Facility (CGIF)**

From: **TMB Bank Public Company Limited**

Copy: **Noble Group Limited**

[Date]

Dear Sirs,

Noble Group Limited (the Issuer) – Guarantee dated 22 April 2013 (the Guarantee) between CGIF and TMB Bank Public Company Limited relating to the up to US\$100,000,000 equivalent in Baht bonds subject to a ceiling of Baht 3.5 billion approved by the Ministry of Finance of Thailand due 2016, namely "The Guaranteed Bonds of Noble Group Limited No. 1/2556 (2013) Due B.E. 2559 (2016)", issued by the Issuer (the Bonds)

We refer to the Guarantee. Terms defined in the Guarantee have, unless otherwise defined in this demand, the same meaning when used in this demand.

We, as the Guaranteed Party, hereby certify as follows:

1. A Non-Payment Event occurred on *[insert date]*.
2. An amount of *[insert aggregate amount]* was due on *[insert due date]* under the Bond Conditions and remains unpaid as of the date hereof. The unpaid amount(s) comprise(s):
 - (a) Principal Amount in an amount of *[insert the amount of principal overdue]*; and / or
 - (b) Scheduled Interest *[insert the amount of interest overdue]*, which is calculated as follows:
[Specify calculations].

In addition, the Guarantor will be obliged to pay:

- (a) Additional Accrued Interest up to a maximum of *[insert the amount of interest overdue]*, which is calculated as follows:
[Specify calculations]; and
 - (b) Bondholders' Representative Expenses *[insert the amount of Bondholders' Representative Expenses]*, incurred in relation to (with attached documentary evidence):
[Specify]
3. We therefore demand payment of the Guaranteed Amount, calculated as follows:
 - (a) *[Specify unpaid Principal Amount and Scheduled Interest and Bondholders' Representative Expenses]*; and
 - (b) up to a maximum amount of *[insert maximum amount]* of Additional Accrued Interest.

4. [CGIF failed to make a payment in accordance with Clause 3.3 of the Guarantee, we therefore demand payment of the Guarantor Default Interest Amount:

(a) [*insert amount*], for the period from (and including) the original due date for the Guaranteed Amount to (but excluding) the date of this Demand:

[*Specify calculations*];

plus

(b) the Guarantor Default Interest Amount for the period from (and including) the date of this Demand to (but excluding) the date of actual payment by CGIF.]

OR

[CGIF did not fail to make a payment in accordance with Clause 3.3 of the Guarantee, we therefore do not demand payment of the Guarantor Default Interest Amount]

5. In addition to the Guaranteed Amount and Guarantor Default Interest Amount referred to above, the following amount(s) is/are also due and unpaid as of the date hereto in respect of the Bonds, however, do(es) not constitute the Guaranteed Amount or the Guarantor Default Interest Amount and is/are not payable by CGIF:

[*Specify*]

6. We enclose the following evidence, information and documentation in support of the information contained in this Demand:

[*Specify evidence, information and documentation*]

Please make payment to the following account:

Bank Name : TMB Bank Public Company Limited

Bank Swift : TMBKTHBK

Beneficiary Name : TMB Bank Public Company Limited

Account Number: 040-0940-8

A Demand may be revoked by written notice by the Guaranteed Party to CGIF at any time prior to the date on which a Guaranteed Amount is due for payment to the extent that moneys are actually received in respect of a Guaranteed Amount prior to such date from a source other than CGIF.

TMB BANK PUBLIC COMPANY LIMITED

acting for and on behalf of all Bondholders

Authorised Representative

Name: Mr.Surapon Ploypairaoh

Title: Team Head of Agent and Securities Services

SIGNATORIES

CGIF

EXECUTED as a **DEED** under seal by)
CREDIT GUARANTEE AND)
INVESTMENT FACILITY

and signed and delivered as a deed on its behalf by)

_____)

in the presence of:)

LS

Witness' signature:

Witness' name:

Witness' address:

.....

THE GUARANTEED PARTY

EXECUTED as a **DEED** by)
TMB BANK PUBLIC COMPANY LIMITED)
and signed and delivered as a deed on its behalf by)
_____)

In the presence of)

Witness' signature:

Witness' name:

Witness' address:

.....

LS