

**(DRAFT) TERMS AND CONDITIONS**  
**OF**  
**THE DEBENTURES OF EDL-GENERATION PUBLIC COMPANY**  
**NO. 1/2557 SERIES 1 DUE B.E. 2562 (2019)**  
**THE DEBENTURES OF EDL-GENERATION PUBLIC COMPANY**  
**NO. 1/2557 SERIES 2 DUE B.E. 2564 (2021)**  
**AND**  
**THE DEBENTURES OF EDL-GENERATION PUBLIC COMPANY**  
**NO. 1/2557 SERIES 3 DUE B.E. 2567 (2024)**

This document sets out the terms and conditions (the “**Conditions**”) of the Debentures (as defined below), issued by EDL-Generation Public Company, a corporate entity registered and established under the laws of the Lao People’s Democratic Republic (“**Lao PDR**”) (the “**Issuer**”) with Bank of Ayudhya Public Company Limited as the Debentureholders’ Representative. The Issuer was granted approval by the Ministry of Finance of Thailand (the “**MOFT**”) to offer for sale of the Debentures in Thailand pursuant to the MOFT Notification Re: Permission to Issue Baht-denominated Bonds or Debentures in Thailand dated 11 April 2006 (as amended).

The Debentureholders (as defined below) shall be deemed to have thorough knowledge and understanding of the provisions of these Conditions and to have given their consent to the appointment of the Debentureholders’ Representative and to agree to the terms and conditions of such appointment set out in the Debentureholders’ Representative Appointment Agreement (as defined below). The Issuer has appointed the Registrar (as defined below) pursuant to the Registrar Appointment Agreement (as defined below).

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

**1. DEFINITIONS**

In these Conditions:

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|--------------------------------------|--|
| “ <b>Baht</b> ”                      | means Thai Baht, the lawful currency of the Kingdom of Thailand.   |
| “ <b>Book Closing Date</b> ”         | is as defined in Condition 3.2(b).   |
| “ <b>Business Day</b> ”              | means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bangkok, Thailand.  |
| “ <b>Conditions</b> ”                | means these terms and conditions setting out the rights and duties of the Issuer and the Debentureholders in relation to the Debentures, as may be supplemented or varied on the terms and in the manner set out herein. |
| “ <b>Credit Rating Agency(ies)</b> ” | means a credit rating agency(ies) approved by the SEC.   |

<b>“Debenture Certificate(s)”</b>	means the certificate(s) issued in accordance with Condition 3.1, representing such Debenture(s) in the form specified in Annex A of these Conditions.
<b>“Debentureholder(s)”</b>	means the person(s) who own Debentures in accordance with Condition 3.3.
<b>“Debentureholders’ Representative”</b>	means Bank of Ayudhya Public Company Limited or any other person subsequently appointed as the Debentureholders’ Representative in accordance with these Conditions and the Debentureholders’ Representative Appointment Agreement.
<b>“Debentureholders’ Representative Appointment Agreement”</b>	means the Debentureholders’ Representative Appointment Agreement dated 12 December 2014 between the Issuer and the Debentureholders’ Representative, or the agreement appointing a successor Debentureholders’ Representative to replace the existing Debentureholders’ Representative (if any).
<b>“Debentures”</b>	means the Debentures Series 1, the Debentures Series 2 and the Debentures Series 3 pursuant to the details of each series of the Debentures specified in Condition 2, provided that in case the Issuer has fully redeemed any series of the Debentures, the Debentures shall mean series of the Debentures that remain outstanding.
<b>“Debentures Series 1”</b>	means the Debentures of EDL-Generation Public Company No. 1/2557 Series 1 Due B.E. 2562 (2019).
<b>“Debentures Series 2”</b>	means the Debentures of EDL-Generation Public Company No. 1/2557 Series 2 Due B.E. 2564 (2021).
<b>“Debentures Series 3”</b>	means the Debentures of EDL-Generation Public Company No. 1/2557 Series 3 Due B.E. 2567 (2024).
<b>“Default Interest Rate”</b>	means the default rate of interest for the Debentures, being the Interest Rate plus 2 (two) percent per annum.
<b>“Event of Default”</b>	means any of the events specified in Condition 13.
<b>“Interest Payment Date”</b>	means every 12 June and 12 December of each year commencing on 12 June 2015 and ending on the Maturity Date.

<b>“Interest Period”</b>	means <ul style="list-style-type: none"> <li>(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</li> <li>(b) with respect to any subsequent Interest Period, the period commencing on, and including, the Interest Payment Date of the preceding Interest Period and ending on, but excluding, the Interest Payment Date of such Interest Period or the Maturity Date, as the case may be. If the final Interest Period ends on a day which is not a Business Day, such Interest Period shall end on the next following Business Day.</li> </ul>
<b>“Interest Rate”</b>	means <ul style="list-style-type: none"> <li>(i) for the Debentures Series 1: the interest rate of 4.95 (four point nine five) percent per annum;</li> <li>(ii) for the Debentures Series 2: the interest rate of 5.20 (five point two zero) percent per annum; and</li> <li>(iii) for the Debentures Series 3: the interest rate of 5.45 (five point four five) percent per annum.</li> </ul>
<b>“Issue Date”</b>	means 12 December 2014.
<b>“Issuer”</b>	means EDL-Generation Public Company.
<b>“Issuer’s Representative”</b>	means Twin Pine Consulting Company Limited or any other person subsequently replaced as the Issuer’s contact person in Thailand for the purpose specified in Condition 20.
<b>“Kip”</b>	means Lao Kip, the lawful currency of Lao PDR.
<b>“Lao PDR”</b>	means the Lao People’s Democratic Republic.
<b>“Maturity Date”</b>	means <ul style="list-style-type: none"> <li>(i) 12 December 2019 in respect of the Debentures Series 1;</li> <li>(ii) 12 December 2021 in respect of the Debentures Series 2; and</li> <li>(iii) 12 December 2024 in respect of the Debentures Series 3.</li> </ul>
<b>“MOFT”</b>	means the Ministry of Finance of Thailand.
<b>“Notification No. KorChor. 5/2552”</b>	means the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities dated 13 March 2009 (as amended).
<b>“Notification No. KorChor. 9/2555”</b>	means the Notification of the Securities and Exchange Commission No. KorChor. 9/2555 Re: Determination of Definitions of Institutional and High Net Worth Investors dated

9 July 2012 (as may be amended).

<b>“Notification No. TorChor. 14/2552”</b>	means the Notification of the Capital Market Supervisory Board No. TorChor. 14/2552 Re: Offer for Sale of Foreign Government Bonds or Foreign Corporate Debentures in Thailand dated 13 March 2009 (as amended).
<b>“Office of the SEC”</b>	means the Office of the Securities and Exchange Commission of Thailand.
<b>“Record Date”</b>	is as defined in Condition 3.2(b).
<b>“Register Book”</b>	means the register book of the Debentures recording particulars of the Debentureholders or other sources of registration information relating to the names and addresses of the Debentureholders, the transfer, pledge, attachment, issue of new Debenture Certificates and other matters related to the Debentures according to the relevant rules and procedures prescribed pursuant to the laws governing securities and exchange and applicable regulations.
<b>“Registrar”</b>	means TSD or any other person subsequently appointed as registrar in accordance with the Registrar Appointment Agreement and applicable laws and regulations.
<b>“Registrar Appointment Agreement”</b>	means the Registrar Appointment Agreement dated 12 December 2014 between the Issuer and the Registrar or the agreement appointing a successor Registrar to replace the existing Registrar (if any).
<b>“Rights to the Debentures”</b>	means all rights relating to the Debentures including, without limitation, the right to receive principal and interest on the Debentures and the right to attend and vote at meetings of the Debentureholders.
<b>“SEC”</b>	means the Securities and Exchange Commission of Thailand.
<b>“Subscription Closing Date”</b>	means 11 December 2014, which is the last day of the subscription period of the Debentures.
<b>“ThaiBMA”</b>	means the Thai Bond Market Association.
<b>“Thailand”</b>	means the Kingdom of Thailand.
<b>“TSD”</b>	means Thailand Securities Depository Co., Ltd. or any other person subsequently appointed who can operate securities depository business pursuant to the applicable laws.
<b>“US\$”</b>	means United States Dollars, the lawful currency of the United States of America.

## **2. FORMS, TERM AND DENOMINATION**

- 2.1 The Debentures are in registered form. The Debentures are unsecured and unsubordinated debentures with a Debentureholders’ Representative. Each series of the Debentures bears interest at the Interest Rate and has a tenor as follows:

- (a) The Debentures Series 1 bear a fixed interest at the rate of 4.95 (four point nine five) percent per annum and have a tenor of 5 (five) years from the Issue Date;
  - (b) The Debentures Series 2 bear a fixed interest at the rate of 5.20 (five point two zero) percent per annum and have a tenor of 7 (seven) years from the Issue Date; and
  - (c) The Debentures Series 3 bear a fixed interest at the rate of 5.45 (five point four five) percent per annum and have a tenor of 10 (ten) years from the Issue Date.
- 2.2 The Debentures are denominated in Baht. On the Issue Date, there are the total aggregate number of 6,500,000 (six million and five hundred thousand) units of the Debentures, with the total aggregate principal amount of Baht 6,500,000,000 (six billion and five hundred million), with a nominal amount of Baht 1,000 (one thousand) each, divided into 3 (three) tranches:
- (a) The Debentures Series 1: in the aggregate number of 1,500,000 (one million and five hundred thousand) units, with the aggregate principal amount of Baht 1,500,000,000 (one billion and five hundred million), with a nominal amount of Baht 1,000 (one thousand) each;
  - (b) The Debentures Series 2: in the aggregate number of 2,000,000 (two million) units, with the aggregate principal amount of Baht 2,000,000,000 (two billion), with a nominal amount of Baht 1,000 (one thousand) each; and
  - (c) The Debentures Series 3: in the aggregate number of 3,000,000 (three million) units, with the aggregate principal amount of Baht 3,000,000,000 (three billion), with a nominal amount of Baht 1,000 (one thousand) each.

### **3. DEBENTURE CERTIFICATES, REGISTER BOOK AND OWNERSHIP OF THE DEBENTURES**

#### **3.1 Debenture Certificates**

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

#### **3.2 Register Book and Closure of the Register Book**

- (a) The Issuer shall cause the Registrar to prepare and keep the Register Book until the date that all Debentures are redeemed in accordance with these Conditions.
- (b) The Register Book will be closed on the 14<sup>th</sup> (fourteenth) day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Debentureholders

or any other date fixed for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar and the Debentureholders' Representative (the "**Book Closing Date**"). If the Book Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the closed period of the Register Book shall be less than 14 (fourteen) days. The Registrar shall not be required to register any transfer of Debentures during the closed period of the Register Book. A Business Day immediately preceding the Book Closing Date is hereinafter referred to as a "**Record Date**".

The Issuer reserves the right to change the date and time for the closure of the Register Book without the need to obtain prior consent from the Debentureholders, 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 materially adversely affect the rights and benefits of the Debentureholders. In such case, the Record Date shall be changed accordingly.

### 3.3 Ownership of Debentures

- (a) Rights to the Debentures where the Debentures are not deposited with TSD: The Rights to the Debentures shall be vested in the persons whose names are registered as the owners of such Debentures in the Register Book at the end of business hours of the Registrar on the relevant Record Date, unless a transfer of the relevant Debenture has occurred prior to the relevant Record Date and such transfer is effective against the Issuer in accordance with Conditions 4.1(a) – (c). In the case of such transfer, the Rights to the Debentures shall be vested in the transferee of the Debentures.
- (b) Rights to the Debentures where the Debentures are deposited with TSD (in scripless system): The Rights to the Debentures shall be vested in the persons whose names are notified in writing by TSD to the Registrar as the owners of such Debentures at the end of business hours of the Registrar on the relevant Record Date, except in the case where an objection is duly made according to the law.

## 4. TRANSFER OF DEBENTURES

### 4.1 Transfers of Debentures Not Deposited with TSD

- (a) A transfer of Debentures is completed, as between the transferor and the transferee, when the transferor whose name is registered as the owner of such Debentures in the Register Book, or a person to whom such Debentures have been previously transferred in accordance with these Conditions, delivers to the transferee a duly endorsed Debenture Certificate representing such Debentures.
- (b) Notwithstanding the foregoing, a transfer of Debentures is only effective against the Issuer when the Registrar accepts the application to register the transfer together with the Debenture Certificate duly endorsed by the transferee.
- (c) Notwithstanding the foregoing, a transfer of Debentures is only effective against third parties when the transfer is actually registered in the Register Book.
- (d) An application to register a transfer of Debentures must be made at the principal office of the Registrar on any Business Day, during its normal business hours and in accordance with the form and procedures prescribed by the Registrar. In connection with the application to register a transfer of Debentures, the applicant must deliver the following documents to the Registrar:
  - (i) an application for registration of the transfer, together with the Debenture Certificate duly endorsed pursuant to Conditions 4.1(a) and (b); and

- (ii) any other evidence confirming the correctness and completeness of the transfer as may be specified by the Registrar.
- (e) Subject to Condition 4.5, the Registrar will register the transfer in the Register Book within 3 (three) Business Days after it receives the complete documents specified in Condition 4.1(d).
- (f) All transfers are subject to the transfer restrictions contained in Conditions 4.3 and 4.4 and the Registrar shall decline to register a transfer of Debentures in a case where such transfer is in breach of these Conditions, the provisions of applicable law or a court order.

#### 4.2 Transfer of Debentures Deposited with TSD (in scripless system)

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

#### 4.3 Transfer Restriction

The Debentures are subject to the following transfer restrictions: The Issuer was granted permission to offer for sale of the Debentures in Thailand to “**Institutional Investors**” and “**High Net Worth Investors**”, and it has registered this transfer restriction with the Office of the SEC and is required to file a registration statement and draft prospectus pursuant to the Notification No. TorChor. 14/2552. In connection with any transfer of the Debentures, the Issuer and/or the Registrar shall not accept the registration of any person who is not an Institutional Investor or a High Net Worth Investor as defined in the Notification No. KorChor. 5/2552 and the Notification No. KorChor. 9/2555.

#### 4.4 Permitted Transfers

The Debentures may only be transferred to the following types of Institutional Investors or High Net Worth Investors as defined in the Notification No. KorChor. 5/2552 and the Notification No. KorChor. 9/2555.

As of the date hereof,

- (a) “**Institutional Investors**” means:
  - (i) Bank of Thailand;
  - (ii) commercial bank;
  - (iii) bank established under specific law;
  - (iv) finance company;
  - (v) credit foncier;
  - (vi) securities company;
  - (vii) non-life insurance company;
  - (viii) life insurance company;
  - (ix) mutual fund;

- (x) private fund managed by securities company for investment of investor under (i) to (ix) or (xi) to (xxvi) or high net worth investor;
  - (xi) provident fund;
  - (xii) Government Pension Fund;
  - (xiii) Social Security Fund;
  - (xiv) National Saving Fund;
  - (xv) Financial Institution Development Fund;
  - (xvi) derivatives business operator under the law on derivatives;
  - (xvii) future business operator under the law on concerning agricultural futures trading;
  - (xviii) international financial institution;
  - (xix) Deposit Protection Agency;
  - (xx) Stock Exchange of Thailand;
  - (xxi) juristic person in the category of statutory corporation;
  - (xxii) juristic person whose shares are held by person under (i) to (xxi), in aggregate, exceeding 75 (seventy five) percent of all shares with voting rights;
  - (xxiii) foreign investor having similar characteristics to person under (i) to (xxii);
  - (xxiv) fund manager whose name is registered as qualified fund manager under the Notification of the Office of the SEC concerning rules, conditions and procedures for appointing and performing of duty of fund manager;
  - (xxv) derivatives fund manager whose name is registered as qualified derivatives fund manager under the Notification of the Office of the SEC concerning rules, conditions and procedures for appointing and performing of duty of derivatives fund manager; and
  - (xxvi) any other investors as specified by the Office of the SEC.
- (b) “**High Net Worth Investors**” means:
- (i) juristic person having any of the following characteristics:
    - (a) having shareholder equity in accordance with the latest financial statements audited by auditor not less than Baht 100,000,000 (one hundred million);
    - (b) having direct investment not less than Baht 20,000,000 (twenty million) in securities or derivatives in accordance with the latest financial statements audited by auditor; and
  - (ii) individual when combining with spouse having any of the following characteristics:



- (a) having net asset value not less than Baht 50,000,000 (fifty million), provided that value of property which is a permanent residence of such individual shall not be included;
- (b) having annual income not less than Baht 4,000,000 (four million);
- (c) having direct investment in securities or derivatives not less than Baht 10,000,000 (ten million).

#### 4.5 Registrar's Right to Refuse Registration of a Transfer

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

### 5. STATUS

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

### 6. CREDIT RATING

The Issuer has arranged for the Credit Rating Agency to provide a credit rating for the Debentures on the Issue Date and throughout the term of the Debentures. For avoidance of doubt, the credit rating result for the Debentures is subject to revision during the term of the Debentures.

### 7. COVENANTS OF THE ISSUER

7.1 The Issuer shall supply to the Office of the SEC and the Debentureholders' Representative copies of the following financial statements in English language as that required to submit in both English and Lao languages by the Lao Securities Commission Office, and to disclose to the public through the disclosure system of the Lao Stock Exchange for the financial periods and years as follows:

- (a) unaudited quarterly financial statements, no later than 45 (forty five) days from the end of each quarter;
- (b) reviewed half-year financial statements, no later than 60 (sixty) days from the end of each of half-year; and
- (c) audited annual financial statements, no later than 120 (one hundred and twenty) days from the end of each financial year.

If, after the Issue Date, the submission period referred to above is changed under the applicable laws or regulations, the Issuer shall comply with the new submission period or requirements according to such amended applicable laws or regulations.

7.2 The Issuer shall supply to the Debentureholders' Representative without delay, a report on the Issuer's failure to comply with these Conditions and an occurrence of any Event of Default or any event which may constitute an Event of Default (that is an event which may constitute an Event of Default by reason of the Issuer's failure to remedy such event within the prescribed period of time).

7.3 The Issuer shall report to the Office of the SEC and the Debentureholders' Representative as promptly as possible when there is a material adverse change to its financial status.

7.4 The Issuer shall appoint TSD to act as the Registrar and maintain such appointment until all Debentures are redeemed.

## **8. INTEREST**

### 8.1 General

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

### 8.2 Interest Rate

The interest rate of each series of the Debentures is as follows:

- (a) The Debentures Series 1 bear a fixed interest at the rate of 4.95 (four point nine five) percent per annum;
- (b) The Debentures Series 2 bear a fixed interest at the rate of 5.20 (five point two zero) percent per annum; and
- (c) The Debentures Series 3 bear a fixed interest at the rate of 5.45 (five point four five) percent per annum.

### 8.3 Interest Calculation

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

### 8.4 Default Interest

In the event of a default by the Issuer under these Conditions, the Default Interest Rate shall be charged on any unpaid and outstanding amount of principal from the due date until the date on which the Issuer makes a full payment, irrespective of whether or not the Debentureholders' Representative has notified the Issuer or declared such occurrence under Condition 13.2.

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

## **9. METHOD, TIME AND PLACE FOR PAYMENT UNDER THE DEBENTURES**

### 9.1 Method of Principal Repayment

- (a) In case where the Debentures are held in a form of Debenture Certificate: Payment of principal due under the Debentures shall be made together with the final interest payment at the Maturity Date by the Issuer through the Registrar to each Debentureholder whose name appears in the Register Book on the relevant Record Date by means of (i) a Baht crossed check marked "A/C Payee Only" in the name of the Debentureholder, whereby the Debentureholder shall surrender the Debenture Certificate and receive the check at the principal office of the Registrar as specified in these Conditions; or (ii) in such other way as may be agreed from time to time by the Issuer and the Registrar. A Debentureholder

may surrender its Debenture Certificate on or prior to the Maturity Date, in which case the Registrar shall issue to such Debentureholder a receipt thereof as evidence.

- (b) The case where the Debentures are held by TSD on behalf of the Debentureholders: Payment of principal due under the Debentures shall be made together with the final interest payment at the Maturity Date by the Issuer through the Registrar to the persons whose names are notified in writing by TSD to the Registrar as the holders of the amounts of Debentures entered in the Register Book in the name of TSD by means of (i) a Baht crossed check marked "A/C Payee Only" in the name of the Debentureholder sent by registered mail in advance to the Debentureholders at their addresses as notified by TSD; or (ii) in such other way as may be agreed from time to time by the Issuer and the Registrar. In this regard, the Debentureholders are not required to surrender the Debenture Certificates with the Registrar.

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

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

## 9.3 Payment Currency

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

## 9.4 Non-Business Day

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

# 10. REDEMPTION AND REPURCHASE OF DEBENTURES

## 10.1 Redemption at Maturity

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

## 10.2 Purchase by the Issuer

The Issuer shall have the right at any time to repurchase the Debentures at any price from the secondary market or other sources. However, if the Issuer makes a tender offer for repurchasing the Debentures in general, the Issuer shall make a tender offer to all the Debentureholders and repurchase the Debentures from all Debentureholders who wish to sell their holdings equally in proportion to the number of Debentures offered for sale by them.

## 10.3 Cancellation

After the Issuer has repurchased any of the Debentures, the debt under such Debentures shall be extinguished due to a merger of debts under Thai law, and the Issuer may not further offer such Debentures for sale. In this regard, the Issuer shall advise the Registrar to cancel the Debentures, and also advise without delay the Debentureholders' Representative, the secondary market and the Office of the SEC of the Debenture repurchase according to the relevant laws and regulations.

# 11. TAXATION

## 11.1 Withholding Tax in Lao PDR

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

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

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

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

## 11.2 Withholding Tax in Thailand

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

## 12. PRESCRIPTION

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

## 13. EVENTS OF DEFAULT

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

- (a) the Issuer fails to pay principal or interest payable in respect of the Debentures on the due date for payment thereof and such failure remains unremedied for 30 (thirty) days thereafter; or
- (b) the Issuer fails to perform or observe its obligations under these Conditions or in respect of the Debentures and such failure remains unremedied for 90 (ninety) days after written notice thereof has been delivered to the Issuer by the Debentureholders’ Representative; or
- (c)
  - (i) any event or condition occurs which results in the acceleration of the maturity of any indebtedness of the Issuer for or in respect of money borrowed in any amount in excess of US\$15,000,000 (or the equivalent thereof in any other currency or currencies), and such failure causes serious damage to and impacts on the ability of the Issuer, to make payment under the Debentures, except where the Issuer is able to remedy the default within 30 (thirty) days from the date of default; or
  - (ii) any default occurs in the payment of any indebtedness of the Issuer in any amount in excess of US\$15,000,000 (or the equivalent thereof in any other currency or currencies) when due (in case there is no applicable grace period) or within any applicable grace period extended from the original period (as the case may be), except where the Issuer is able to remedy the default within 30 (thirty) days from the date of default; or
- (d) the Issuer becomes insolvent or unable to pay its debts when due or commits or permits any act of bankruptcy which terms shall include (i) the filing of a petition in any bankruptcy, reorganization, winding-up or liquidation proceeding or other proceedings analogous in purpose or effect and the failure by the Issuer to have any such petition filed by another party discharged within 30 (thirty) days, (ii) the appointment of a receiver or trustee for the bankruptcy, reorganization, winding-up or liquidation of the Issuer and such appointment is not discharged within 30 (thirty) days, (iii) the making by the Issuer of an assignment or an arrangement or composition with or for the benefit of its creditors, (iv) the admission in writing by the Issuer of its inability to pay its debts as they fall due, (v) the entry of any court order or judgment confirming the bankruptcy or insolvency of the Issuer or, as the case may be, in relation to a substantial portion of its properties or assets, or (vi) the Issuer takes corporate action to authorize or give effect to any of the foregoing; or
- (e) the Issuer declares a moratorium on the payment of any indebtedness of the Issuer or any governmental agency or authority confiscates or seizes or compulsorily purchases or appropriates all or material part of the assets or capital of the Issuer.

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

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

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

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

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

## **14. MEETINGS OF DEBENTUREHOLDERS**

14.1 The Issuer or the Debentureholders' Representative shall be entitled to call a Debentureholders' meeting at any time. However, the Debentureholders' Representative shall promptly call a Debentureholders' meeting upon the following case:

- (a) within 30 (thirty) days from the date on which any one or more of the Debentureholders holding the Debentures in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Debentures send a written request to the Debentureholders' Representative for a meeting of the Debentureholders to be convened; or
- (b) as soon as possible upon actual knowledge of the Debentureholders' Representative of the occurrence of any of the following events:
  - (i) any Event of Default specified in Condition 13.1 has occurred and the Debentureholders' Representative has not delivered a written notice to the Issuer to repay all the debt under the Debentures pursuant to Condition 13.2;
  - (ii) a proposal to amend material terms of these Conditions has been made pursuant to Condition 17.1;
  - (iii) a replacement of the existing Debentureholders' Representative is required, unless a written request is made to approve a change of the Debentureholders' Representative pursuant to Condition 16.3(b); or

- (iv) there is any significant event which the Debentureholders' Representative or any one or more of the Debentureholders holding the Debentures in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Debentures (through a written notice to the Debentureholders' Representative) consider that it may adversely affect their Debentureholders' interests or the ability of the Issuer to comply with these Conditions.

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

- 14.2 Resolutions duly passed by the Debentureholders' meeting shall be binding on all Debentureholders whether they attended the meeting or not. The procedures for conducting meetings of the Debentureholders are set out in Annex B of the Conditions.
- 14.3 The Debentureholders' Representative may adopt a resolution without holding a Debentureholders' meeting if Debentureholders approve the action by placing their signatures on a copy of the text of the resolution. Any such resolution shall be effective and duly bind all the Debentureholders (regardless of whether or not a Debentureholder has executed or accepted such resolution) when it has been signed by the Debentureholders holding the aggregate number of votes required to pass such resolution in accordance with Clause 6 of Annex B of the Conditions, provided that the counting of the number of votes is based on the total outstanding Debentures. The duly signed copy or copies of the resolution shall be delivered to the Debentureholders' Representative within a reasonable period of time as determined by the Debentureholders' Representative and placed in the minutes of the Debentureholders' meeting with a copy to the Registrar and the Issuer.
- 14.4 If there is only one Debentureholder, a written resolution, duly signed by such Debentureholder, shall be treated as a resolution of a Debentureholders' meeting without having to hold a Debentureholders' meeting.
- 14.5 A Debentureholders' meeting under these Conditions shall be a joint meeting of the Debentureholders of the Debentures Series 1, the Debentures Series 2 and the Debentures Series 3 (whereby the quorum and the resolutions of the joint meeting shall be jointly calculated), except in the case where the Debentureholders' Representative determines that the matter to be voted upon in the meeting (in the case where the meeting considers various matters) will specifically affect only one such series of the Debentureholders. In such case, only the quorum and vote of such series of the Debentureholders shall be taken into account. In the case where all the matters to be considered will affect only one series of the Debentureholders, a meeting will be called only for that particular series of the Debentureholders (by adopting the procedures specified in Annex B of the Conditions).
- 14.6 All reasonable costs and expenses of convening and holding any meeting of the Debentureholders in accordance with these Conditions shall be payable by the Issuer.

## **15. POWERS, DUTIES AND RESPONSIBILITIES OF THE DEBENTUREHOLDERS' REPRESENTATIVE**

- 15.1 The Debentureholders' 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 Debentureholders' Representative. The Debentureholders' Representative shall not be liable to the Debentureholders for any damages arising from the performance or non-performance of its obligation, except those arising from wilful misconduct or gross negligence or bad faith in the performance of its obligations as provided in these Conditions or in the Debentureholders' Representative Appointment Agreement or in any applicable laws.

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



Representative as its replacement and call a Debentureholders' meeting pursuant to Condition 14.1(c) without delay.

- 15.3 The Debentureholders' Representative shall perform its duties and obligations in good faith for the interest and benefit of the Debentureholders in accordance with these Conditions, the Debentureholders' Representative Appointment Agreement and all applicable laws. However, the Debentureholders' Representative shall not be liable to any person for damages arising from its performance of duties based on its reliance on certificates issued by the authorized directors of the Issuer, or opinions, advices or information specifically prepared by an advisor to the Debentureholders' Representative, provided that such reliance is placed in good faith and with the benefit of such precautions as may reasonably be expected of a person performing the business of a debentureholders' representative, except to the extent that the Debentureholders' Representative (or any of its officers, employees or agents) has acted with gross negligence or in bad faith.

## **16. APPOINTMENT AND REMOVAL OF DEBENTUREHOLDERS' REPRESENTATIVE**

- 16.1 The Issuer has appointed Bank of Ayudhya Public Company Limited which has all the qualifications as required by relevant Thai laws to act as the Debentureholders' Representative, with approval from the Office of the SEC. The Debentureholders shall be deemed to have given their consent to the Issuer for the appointment of Bank of Ayudhya Public Company Limited as the Debentureholders' Representative pursuant to the terms of the Debentureholders' Representative Appointment Agreement and to ratify any action the Debentureholders' Representative may have done for or on behalf of the Debentureholders prior to and after the subscription or accepting the transfer of the Debentures.

- 16.2 A removal of Debentureholders' Representative is required if:

- (a) the Debentureholders' Representative becomes disqualified to act as a representative of the Debentureholders and the Debentureholders' Representative is unable to obtain the requisite qualifications to act as the Debentureholders' Representative within 60 (sixty) days from the date that the Debentureholders' Representative becomes aware of its disqualifications;
- (b) a meeting of the Debentureholders resolves to change the Debentureholders' Representative due to its negligent performance or failure to perform its duties;
- (c) the Debentureholders' Representative is in breach of any provision of the Debentureholders' Representative Appointment Agreement or these Conditions, and such breach has not been remedied within a period of 30 (thirty) days from the date the Issuer or any one or more of the Debentureholders holding the Debentures in aggregate number of not less than 25 (twenty-five) percent of the total outstanding Debentures send a written notice to the Debentureholders' Representative demanding such remedy; or
- (d) the appointment of the Debentureholders' Representative is terminated in accordance with the Debentureholders' Representative Appointment Agreement.

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

- (a) call a meeting of the Debentureholders to pass a resolution approving a change of Debentureholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Debentureholders' Representative; or
- (b) issue a written request to each Debentureholder for approval of a change of Debentureholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Debentureholders' Representative. If no Debentureholder(s) holding the Debentures in aggregate number of more than 10 (ten)

percent of the total outstanding Debentures has filed a written objection within a period of 30 (thirty) days from the date of issue of the written request by the Issuer, it shall be deemed that all Debentureholders have given approval for a change of Debentureholders' Representative from the existing Debentureholders' Representative to the person nominated by the Issuer in such written request.

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

- 16.4 If the Debentureholders' Representative is replaced, the Issuer and/or the successor Debentureholders' Representative, as the case may be, shall apply for approval from the Office of the SEC for a change of Debentureholders' Representative pursuant to any relevant notifications and laws which are in force for the time being. After the Issuer has appointed the successor Debentureholders' Representative, the Issuer shall notify the Debentureholders of such appointment within 30 (thirty) days from the date thereof and the existing Debentureholders' Representative shall without delay hand over all assets, information and documents currently held by it to the successor Debentureholders' Representative and shall fully co-operate with the successor Debentureholders' Representative to ensure an orderly transition and the proper performance and assumption of duties by the successor Debentureholders' Representative.

## **17. AMENDMENT TO THE CONDITIONS**

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

## **18. REPLACEMENT OF DEBENTURE CERTIFICATES**

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

## **19. NOTICES**

- 19.1 Notices to Debentureholders and the Debentureholders' Representative
- (a) Notices to Debentureholders 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 Debentureholders specified in the Register Book or, with respect to persons whose Debentures are deposited with TSD, to the address specified by TSD for such

Debentureholders, and will be deemed to have been validly given on the 3<sup>rd</sup> (third) day after the date it is mailed or, if posted from a country other than that of the addressee, on the 7<sup>th</sup> (seventh) day after the date it is posted.

- (b) Notices to the Debentureholders' Representative shall be validly given if sent to the address or fax number of the Debentureholders' Representative and in the manner as specified in the Debentureholders' Representative Appointment Agreement.

19.2 Neither the failure to give notice nor any defect in any notice given to any particular Debentureholder shall affect the sufficiency of any notice with respect to other Debentureholders.

19.3 Notices to the Registrar and the Issuer

- (a) Notices to the Registrar shall be validly given if sent to the address, fax number or email of the Registrar and in the manner as specified in the Registrar Appointment Agreement.
- (b) Notices to the Issuer shall be validly given if sent to the addresses, fax numbers or emails of both the Issuer and the Issuer's Representative as specified below:

**EDL-Generation Public Company, Lao PDR:**

Address: 7<sup>th</sup> Floor, EDL Headquarter Building,  
Lao-Thai Friendship Road, Thongkang Village,  
Sisattanak District, Vientiane Capital,  
Lao PDR

Tel: +856-21-316-142

Fax: +856-21-316-141

Email: bounoum\_syv@yahoo.com

Attention: Mr. Bounoum SYVANPHENG  
Managing Director & CEO

**The Issuer's Representative:**

**Twin Pine Consulting Company Limited**

Address: 18/8 Fico Place Building, 3rd Floor, Room 302,  
Sukhumvit 21 (Asoke) Road, Klongtoey-Nua,  
Wattana, Bangkok 10110  
Thailand

Tel: +662-259-3104

Fax: +662-259-3105

Email: avs@twinpineconsulting.com

Attention: Khun Adisorn Singhsacha  
Managing Director

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

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

## **20. APPOINTMENT OF ISSUER'S REPRESENTATIVE**

The Issuer appoints Twin Pine Consulting Company Limited whose address is specified in Condition 19.3(b) as its representative in Thailand for the purposes of (i) receiving writ, summon, letters, orders or any other documents relating to the Debentures on behalf of the Issuer; and (ii) contacting relevant government authorities in relation to the issuance and offering of the Debentures in Thailand on behalf of the Issuer. If, for any reason, the existing Issuer's Representative ceases to act as the Issuer's representative in Thailand or ceases to be registered in Thailand, the Issuer will appoint another person as its new representative in Thailand for such purposes and inform the Debentureholders' Representative and the Registrar, without delay, of the appointment of such new Issuer's Representative together with its contact details as soon as practicable. In such case, the Issuer agrees to procure that the existing Issuer's Representative shall continue to perform its duties as specified above until a new Issuer's Representative is appointed. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **21. REGISTRATION WITH THAIBMA**

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

## **22. EFFECTIVENESS OF THE CONDITIONS**

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

## **23. GOVERNING LAW AND JURISDICTION**

- 23.1 These Conditions and the Debentures 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 Debentures, the provisions of such laws or notifications applicable to the Debentures shall supersede only the parts of the Conditions which give rise to such discrepancy or inconsistency.
- 23.2 The Issuer agrees that any legal action arising out of or relating to these Conditions may be brought in courts of Thailand and submits to the non-exclusive jurisdiction of such courts.
- 23.3 Nothing in these Conditions shall limit the right of the Debentureholders' Representative and/or the Debentureholders 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 Debentureholders' Representative and/or the Debentureholders from taking proceedings in any other jurisdiction whether concurrently or not.
- 23.4 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 of Lao PDR, property of a military nature, and property located in its territory and dedicated to a public or governmental use as distinguished from property dedicated to commercial use.

These Conditions are made on 12 December 2014, and shall be effective from the Issue Date.

**EDL-Generation Public Company, Lao PDR**

**as Issuer**

By: \_\_\_\_\_  
Mr. Bounoum SYVANPHENG  
Managing Director & CEO

**ANNEX A**  
**FORM OF DEBENTURE CERTIFICATE**

ใบหุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีหลักประกัน และมีผู้แทนผู้ถือหุ้นกู้

(แบบตัวอย่างใบหุ้นกู้สำหรับหุ้นกู้ชุดที่ 1)

เลขที่ใบหุ้นกู้ [●]

Certificate of Name-Registered, Unsubordinated and Unsecured Debentures with  
Debentureholders' Representative

(Form of Debenture Certificate in respect of the Debentures Series 1)

Debenture Certificate No. [●]

บริษัท อีดีแอล-เจนเนอเรชั่น มหาชน  
EDL-GENERATION PUBLIC COMPANY

หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 1 ครบกำหนดไถ่ถอนปี พ.ศ. 2562

THE DEBENTURES OF EDL-GENERATION PUBLIC COMPANY NO. 1/2557 SERIES 1 DUE B.E. 2562 (2019)

วันที่ออกหุ้นกู้	12 ธันวาคม 2557	วันครบกำหนดไถ่ถอน	12 ธันวาคม 2562	อายุ	5 ปี	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	1,500,000 หน่วย	มูลค่ารวม	1,500,000,000 บาท
Issue Date	12 December 2014	Redemption Date	12 December 2019	Tenor	5 years	Par Value	1,000 Baht/Unit	Issued Amount	1,500,000 Units	Total Amount	1,500,000,000 Baht

อัตราดอกเบี้ยร้อยละ 4.95 ต่อปี ตลอดอายุหุ้นกู้  
Interest Rate is fixed at 4.95% p.a. throughout the term of the Debentures

ชำระปีละ 2 ครั้ง  
Payable semi-annually

ชื่อผู้ถือหุ้นกู้ [●]  
Name of Debentureholder [●]

เลขทะเบียนผู้ถือหุ้นกู้ [●] จำนวนหน่วยหุ้นกู้ [●] หน่วย  
Debentureholder Registration No. [●] No. of Debentures [●] Units

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

สิทธิที่จะได้รับชำระหนี้ของผู้ถือหุ้นกู้ตามใบหุ้นกู้อันอยู่ในลำดับที่เท่าเทียมกันกับสิทธิของเจ้าหนี้ที่ไม่มีประกันรายอื่นของผู้ถือหุ้นกู้ เว้นแต่กรณีเจ้าหนี้ที่กฎหมายอื่นคุ้มครองให้ได้รับชำระหนี้ก่อน โดยข้อกำหนดและเงื่อนไขที่บังคับกับหุ้นกู้นี้ให้เป็นไปตามข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ถือหุ้นกู้และผู้ถือหุ้นกู้ "หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 1 ครบกำหนดไถ่ถอนปี พ.ศ. 2562" และเอกสารเกี่ยวกับหุ้นกู้ที่เกี่ยวข้องตามที่อาจมีการแก้ไขเพิ่มเติม ซึ่งใบหุ้นกู้นี้ถือเป็นส่วนหนึ่งของข้อกำหนดสิทธิดังกล่าว

The rights of the Debentureholders to all payments under this Debenture Certificate shall rank pari passu with the rights of all other unsecured creditors of the Issuer, save for such as may be preferred by mandatory provisions of applicable law. Terms and conditions applicable to these Debentures shall be in accordance with the Terms and Conditions of the "Debentures of EDL-Generation Public Company No. 1/2557 Series 1 Due B.E. 2562 (2019)" and other documents in relation to the Debentures, as may be amended, of which this Debenture Certificate is forming part.

เนื่องจากผู้ออกหุ้นกู้ได้รับอนุญาตให้เสนอขายหุ้นกู้ที่ออกใหม่ให้แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกหุ้นกู้ได้จดทะเบียนการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงานคณะกรรมการหลักทรัพย์และตลาดหลักทรัพย์ โดยผู้ออกหุ้นกู้ต้องยื่นแบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ พ.ศ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือหุ้นกู้ต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (ตามที่ได้มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกหุ้นกู้ และ/หรือ นายทะเบียนจะไม่รับจดทะเบียนการโอนหุ้นกู้ไม่ว่าทอดใดๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันหรือผู้ลงทุนรายใหญ่ตามประกาศดังกล่าว

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

ผู้มีอำนาจลงนาม / นายทะเบียน  
Authorized Signatory / Registrar

ใบหุ้นกู้นี้อยู่ภายใต้ข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ถือหุ้นกู้และผู้ถือหุ้นกู้ "หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 1 ครบกำหนดไถ่ถอนปี พ.ศ. 2562" ("ข้อกำหนดสิทธิ") รวมตลอดถึงการแก้ไขเปลี่ยนแปลงใดๆ ของข้อกำหนดสิทธิดังกล่าวนี้ด้วย

This Debenture Certificate is subject to the Terms and Conditions of the "Debentures of EDL-Generation Public Company No. 1/2557 Series 1 Due B.E. 2562 (2019)" (the "Conditions") and any amendments thereof.

ข้อความต่อไปนี้เป็นการสรุปสาระสำคัญของข้อกำหนดสิทธิ

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

1. หุ้นกู้นี้เป็นหุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ได้อยู่ภายใต้การกำกับดูแล และไม่มีผู้แทนผู้ถือหุ้นกู้/ The Debentures are name-registered, unsubordinated, and unsecured debentures with Debentureholders' Representative.

นายทะเบียน: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด / Registrar: Thailand Securities Depository Co., Ltd.

ผู้แทนผู้ถือหุ้นกู้: ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)/ Debentureholders' Representative: Bank of Ayudhya Public Company Limited

2. การชำระหนี้ตามหุ้นกู้

Payments of the Debentures

2.1 การคำนวณดอกเบี้ยและวันชำระดอกเบี้ย ผู้ออกหุ้นกู้จะคำนวณดอกเบี้ยและชำระดอกเบี้ยตามที่กำหนดไว้ในข้อกำหนดสิทธิ โดยมีกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ 12 มิถุนายน และวันที่ 12 ธันวาคม ของทุกปี ตลอดอายุหุ้นกู้ ทั้งนี้ ดอกเบี้ยงวดสุดท้ายจะชำระในวันครบกำหนดไถ่ถอนหุ้นกู้

Interest Calculation and Interest Payment Date The Issuer will calculate and pay the interest in accordance with the Conditions. Interest shall be payable semi-annually and shall be paid on 12 June and 12 December of each year throughout the term of the Debentures with the final interest payment on the Maturity Date.

2.2 วิธีการในการชำระดอกเบี้ย ผู้ออกหุ้นกู้จะชำระดอกเบี้ยให้แก่ผู้ถือหุ้นกู้ผ่านนายทะเบียนโดยการจัดส่งเช็คขีดคร่อมห้ามเปลี่ยนมือส่งไปยังที่อยู่ที่นายทะเบียนได้ตกลงกับตามแต่กรณี หรือวิธีอื่นตามที่ผู้ออกหุ้นกู้และนายทะเบียนได้ตกลงกันตามแต่กรณี หากวันครบกำหนดชำระดอกเบี้ยตามหุ้นกู้ (ไม่ว่าจะเป็นดอกเบี้ยหรือเงินจำนวนอื่นใด) ให้แก่ผู้ถือหุ้นกู้ไม่ตรงกับวันทำการ ให้เลื่อนวันชำระเงินไปเป็นวันทำการถัดไป

Method of Interest Payment The Issuer will pay interest to the Debentureholders through the Registrar by sending via registered mail "A/C Payee Only" checks in the name of the Debentureholders to the addresses appear in the Register Book on the Record Date for determining the rights to receive interest, or in such other way as may be agreed from time to time by the Issuer and the Registrar. Should the payment date for the Debentures (whether for interest or other amounts) not fall on a Business Day, such payment date shall be postponed to the succeeding Business Day.

2.3 การไถ่ถอนหุ้นกู้ การไถ่ถอนหุ้นกู้จะกระทำโดยการชำระเงินต้นของหุ้นกู้ทั้งหมดในวันครบกำหนดไถ่ถอนหุ้นกู้ พร้อมทั้งชำระดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือหุ้นกู้ผ่านนายทะเบียน โดยนายทะเบียนจะจัดทำเป็นเช็คขีดคร่อมห้ามเปลี่ยนมือส่งไปยังที่นายทะเบียนได้ตกลงกับตามแต่กรณี โดยผู้ถือหุ้นกู้จะต้องนำใบหุ้นกู้มาแลกคืนและจะต้องมารับเช็ค ณ ที่ทำการของนายทะเบียน ตามที่อยู่ปรากฏในข้อกำหนดสิทธินี้ สำหรับกรณีที่หุ้นกู้ของผู้ถือหุ้นกู้ที่อยู่ในระบบไร้ใบหลักทรัพย์ (Scrippless) ของบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด และจะได้รับการชำระเงินเป็นเช็คคืน ผู้ออกหุ้นกู้จะชำระเงินตามเช็คและที่อยู่ของผู้ถือหุ้นกู้ตามรายละเอียดที่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด แจ้งมายังผู้ถือหุ้นกู้ ทั้งนี้ ผู้ถือหุ้นกู้ไม่จำเป็นต้องนำใบหุ้นกู้มาแลกคืนให้แก่นายทะเบียน

Redemption The redemption of the Debentures will be made by paying the principal of all Debentures on the Maturity Date together with the final interest to the Debentureholders through the Registrar. The Registrar shall prepare "A/C Payee Only" checks in the name of the Debentureholders whose names appear in the Register Book on the Record Date for determining the rights with respect to the redemption of Debentures, or shall pay in such other way as may be agreed from time to time by the Issuer and the Registrar, whereby the Debentureholders shall surrender the Debenture Certificates and collect the checks at the principal office of the Registrar at the address appears in the Conditions. In addition, in case where the Debentures are held in scrippless system of Thailand Securities Depository Co., Ltd. and the payment is made by checks, the redemption of the Debentures will be made to the Debentureholders whose names and addresses notified in writing by Thailand Securities Depository Co., Ltd. In this regard, the Debentureholders are not required to surrender the Debenture Certificates to the Registrar.

3. การปิดสมุดทะเบียนผู้ถือหุ้นกู้

Closure of the Register Book

สมุดทะเบียนผู้ถือหุ้นกู้จะทำการปิดในวันที่ 14 ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนหุ้นกู้ วันประชุมผู้ถือหุ้นกู้ หรือวันอื่นใดเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ออกหุ้นกู้ได้แจ้งแก่นายทะเบียนและผู้แทนผู้ถือหุ้นกู้ หากวันปิดสมุดทะเบียนผู้ถือหุ้นกู้ไม่ตรงกับวันทำการ ให้เลื่อนเป็นวันทำการถัดไป ทั้งนี้ วันทำการก่อนหน้าวันปิดสมุดผู้ถือหุ้นกู้หมายความว่าวันกำหนดสิทธิของผู้ถือหุ้นกู้ในการรับชำระดอกเบี้ยหรือรับชำระคืนเงินต้น หรือสิทธิอื่นใดตามที่กำหนดไว้ในข้อกำหนดสิทธิ (ตามแต่กรณี)

The Register Book will be closed on the fourteenth day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Debentureholders or any other dates for any other purpose as specified in the Conditions and as notified by the Issuer to the Registrar and the Debentureholders' Representative. If the closure of the Register Book falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day. A Business Day immediately preceding the closure of the Register Book is referred to as a "Record Date" for determination of the rights of the Debentureholders to receive payment of interest or principal of the Debentures or other rights as specified in the Conditions (as the case may be).

4. เงื่อนไขอื่นๆ เป็นไปตามที่ระบุไว้ในข้อกำหนดสิทธิ

Other conditions shall be as specified in the Conditions.

**โปรดอ่าน Please Read**

(1) ให้ผู้ขอลงทะเบียนรับโอนหุ้นกู้ทำแบบคำขอลงทะเบียนรับโอนหุ้นกู้ทุกครั้งที่ยื่นโอนหุ้นกู้ต่อนายทะเบียนพร้อมไปหุ้นกู้ฉบับที่ได้มีการสลักหลังแล้วโดยชอบ Applicant for the registration of a transfer of Debentures must complete the Debentures transfer registration form every time upon submission to the Registrar together with the Debenture Certificate which has been duly endorsed.

(2) เฉพาะผู้รับโอนหุ้นกู้รายแรกจากผู้ถือหุ้นกู้ที่ปรากฏชื่อที่ด้านหน้าของใบหุ้นกู้ให้แนบภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบหุ้นกู้ฉบับนั้น กรณีที่เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ หรือหน่วยงานที่รับผิดชอบ (กรณีนิติบุคคลต่างประเทศ) ที่ได้ออกให้ไม่เกิน 1 เดือนที่ได้รับรองสำเนาถูกต้อง พร้อมกับภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ของผู้มีอำนาจที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบหุ้นกู้ฉบับนี้ด้วย For the first transferee of the Debentures from the Debentureholder whose name appears on the front of the Debenture Certificate, a certified true copy of the I.D. card or passport (in case of foreigner) must be submitted together with this Debenture Certificate. In case of juristic person, a certified copy of the affidavit issued by the Ministry of Commerce or competent authority (in case of foreign juristic person) which is not more than one month old and (a) certified copy(ies) of the I.D. card or passport (in case of foreigner) of the authorized person(s) must be submitted with this Debenture Certificate.

(3) เมื่อผู้รับโอนหุ้นกู้จะทำการโอนหุ้นกู้ จะต้องลงลายมือชื่อเช่นเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนหุ้นกู้ กรณีเป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอน เช่นเดียวกับข้อ (2) When a transferee wishes to transfer the Debentures, he/she must sign exactly the same signature as when he/she acquired the transfer of such Debentures. In case of a juristic person, any change of authorized signatory(ies) must be substantiated by the documents referred to in number (2).

ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นกู้ในสมุดทะเบียนผู้ถือหุ้นกู้) Signature of Transferee (who wishes to have his/her name entered in the Register Book)	ลงลายมือชื่อผู้มีอำนาจ พร้อมประทับตรานายทะเบียน Authorized signature with the Seal of the Registrar
	ชื่อ - สกุล ของผู้รับโอน (ตัวบรรจง) Full name of transferee in block letters	
1	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
2	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
3	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
4	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	



ใบหุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีหลักประกัน และมีผู้แทนผู้ถือหุ้นกู้

(แบบตัวอย่างใบหุ้นกู้สำหรับหุ้นกู้ชุดที่ 2)

เลขที่ใบหุ้นกู้ [●]

Certificate of Name-Registered, Unsubordinated and Unsecured Debentures with  
Debentureholders' Representative

(Form of Debenture Certificate in respect of the Debentures Series 2)

Debenture Certificate No. [●]

บริษัท อีดีแอล-เจนเนอเรชั่น มหาชน  
EDL-GENERATION PUBLIC COMPANY

หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 2 ครบกำหนดไถ่ถอนปี พ.ศ. 2564

THE DEBENTURES OF EDL-GENERATION PUBLIC COMPANY NO. 1/2557 SERIES 2 DUE B.E. 2564 (2021)

วันที่ออกหุ้นกู้	12 ธันวาคม 2557	วันครบกำหนดไถ่ถอน	12 ธันวาคม 2564	อายุ	7 ปี	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	2,000,000 หน่วย	มูลค่ารวม	2,000,000,000 บาท
Issue Date	12 December 2014	Redemption Date	12 December 2021	Tenor	7 years	Par Value	1,000 Baht/Unit	Issued Amount	2,000,000 Units	Total Amount	2,000,000,000 Baht

อัตราดอกเบี้ยร้อยละ 5.20 ต่อปี ตลอดอายุหุ้นกู้  
Interest Rate is fixed at 5.20% p.a. throughout the term of the Debentures

ชำระปีละ 2 ครั้ง  
Payable semi-annually

ชื่อผู้ถือหุ้นกู้ [●]  
Name of Debentureholder [●]

เลขทะเบียนผู้ถือหุ้นกู้ [●] จำนวนหน่วยหุ้นกู้ [●] หน่วย  
Debentureholder Registration No. [●] No. of Debentures [●] Units

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

สิทธิที่จะได้รับชำระหนี้ของผู้ถือหุ้นกู้ตามใบหุ้นกู้อาจขึ้นอยู่กับลำดับที่เท่าเทียมกันกับสิทธิของเจ้าหนี้ที่ไม่มีประกันรายอื่นของผู้ถือหุ้นกู้ เว้นแต่กรณีเจ้าหนี้ที่กฎหมายอื่นคุ้มครองให้ได้รับชำระหนี้ก่อน โดยข้อกำหนดและเงื่อนไขที่บังคับกับหุ้นกู้นี้ให้เป็นไปตามข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ถือหุ้นกู้และผู้ถือหุ้นกู้ "หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 2 ครบกำหนดไถ่ถอนปี พ.ศ. 2564" และเอกสารเกี่ยวกับหุ้นกู้ที่เกี่ยวข้องตามที่อาจมีการแก้ไขเพิ่มเติม ซึ่งใบหุ้นกู้นี้ถือเป็นส่วนหนึ่งของข้อกำหนดสิทธิดังกล่าว

The rights of the Debentureholders to all payments under this Debenture Certificate shall rank pari passu with the rights of all other unsecured creditors of the Issuer, save for such as may be preferred by mandatory provisions of applicable law. Terms and conditions applicable to these Debentures shall be in accordance with the Terms and Conditions of the "Debentures of EDL-Generation Public Company No. 1/2557 Series 2 Due B.E. 2564 (2021)" and other documents in relation to the Debentures, as may be amended, of which this Debenture Certificate is forming part.

เนื่องจากผู้ออกหุ้นกู้ได้รับอนุญาตให้เสนอขายหุ้นกู้ที่ออกใหม่ให้แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกหุ้นกู้ได้จัดซื้อจำกัดการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงานคณะกรรมการหลักทรัพย์และตลาดหลักทรัพย์ โดยผู้ออกหุ้นกู้อาจมีแบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ พ.จ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือหุ้นกู้ต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (ตามที่ได้มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกหุ้นกู้ และ/หรือ นายทะเบียนจะไม่รับจดทะเบียนการโอนหุ้นกู้ไม่ว่าทอดใดๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันหรือผู้ลงทุนรายใหญ่ตามประกาศดังกล่าว

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

ผู้มีอำนาจลงนาม / นายทะเบียน  
Authorized Signatory / Registrar

ใบหุ้นกู้นี้อยู่ภายใต้ข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ถือหุ้นกู้และผู้ถือหุ้นกู้ "หุ้นกู้ของบริษัท อีดีแอล-เจนเนอรัล มหาชน ครั้งที่ 1/2557 ชุดที่ 2 ครบกำหนดไถ่ถอนปี พ.ศ. 2564" ("ข้อกำหนดสิทธิ") รวมตลอดถึงการแก้ไขเปลี่ยนแปลงใดๆ ของข้อกำหนดสิทธิดังกล่าวนี้ด้วย

This Debenture Certificate is subject to the Terms and Conditions of the "Debentures of EDL-Generation Public Company No. 1/2557 Series 2 Due B.E. 2564 (2021)" (the "Conditions") and any amendments thereof.

ข้อความต่อไปนี้เป็นสรุปสาระสำคัญของข้อกำหนดสิทธิ

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

1. หุ้นกู้นี้เป็นหุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ได้อยู่ภายใต้การกำกับดูแล และไม่มีผู้แทนผู้ถือหุ้นกู้/ The Debentures are name-registered, unsubordinated, and unsecured debentures with Debentureholders' Representative. นายทะเบียน: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด / Registrar: Thailand Securities Depository Co., Ltd.

ผู้แทนผู้ถือหุ้นกู้: ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)/ Debentureholders' Representative: Bank of Ayudhya Public Company Limited

2. การชำระหนี้ตามหุ้นกู้

Payments of the Debentures

2.1 การคำนวณดอกเบี้ยและวันชำระดอกเบี้ย ผู้ออกหุ้นกู้จะคำนวณดอกเบี้ยและชำระดอกเบี้ยตามที่กำหนดไว้ในข้อกำหนดสิทธิ โดยมีกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ 12 มิถุนายน และวันที่ 12 ธันวาคม ของทุกปี ตลอดอายุหุ้นกู้ ทั้งนี้ ดอกเบี้ยงวดสุดท้ายจะชำระในวันครบกำหนดไถ่ถอนหุ้นกู้

Interest Calculation and Interest Payment Date The Issuer will calculate and pay the interest in accordance with the Conditions. Interest shall be payable semi-annually and shall be paid on 12 June and 12 December of each year throughout the term of the Debentures with the final interest payment on the Maturity Date.

2.2 วิธีการในการชำระดอกเบี้ย ผู้ออกหุ้นกู้จะชำระดอกเบี้ยให้แก่ผู้ถือหุ้นกู้ผ่านนายทะเบียนโดยการจัดส่งเช็คขีดคร่อมห้ามเปลี่ยนมือส่งไปยังที่อยู่ที่ตามรายละเอียดที่ปรากฏในสมุดทะเบียนผู้ถือหุ้นกู้ ณ วันกำหนดสิทธิในการรับชำระดอกเบี้ย (Record Date) หรือวิธีอื่นตามที่ผู้ออกหุ้นกู้และนายทะเบียนได้ตกลงกันตามแต่กรณี โดยผู้ถือหุ้นกู้จะต้องนำใบหุ้นกู้มาแลกและจะต้องมารับเช็ค ณ ที่ทำการของนายทะเบียน ตามที่อยู่ที่ปรากฏในข้อกำหนดสิทธินี้ สำหรับกรณีที่หุ้นกู้ของผู้ถือหุ้นกู้ที่อยู่ในระบบไร้ใบหลักทรัพย์ (Scripless) ของบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด และจะได้ทำการชำระเงินเป็นเช็คคืน ผู้ออกหุ้นกู้จะชำระเงินตามเช็คและที่อยู่ของผู้ถือหุ้นกู้ตามรายละเอียดที่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด แจ้งมายังผู้

ออกหุ้นกู้ ทั้งนี้ ผู้ถือหุ้นกู้ไม่จำเป็นต้องนำใบหุ้นกู้มาแลกให้แก่นายทะเบียน Method of Interest Payment The Issuer will pay interest to the Debentureholders through the Registrar by sending via registered mail "A/C Payee Only" checks in the name of the Debentureholders to the addresses appear in the Register Book on the Record Date for determining the rights to receive interest, or in such other way as may be agreed from time to time by the Issuer and the Registrar. Should the payment date for the Debentures (whether for interest or other amounts) not fall on a Business Day, such payment date shall be postponed to the succeeding Business Day.

2.3 การไถ่ถอนหุ้นกู้ การไถ่ถอนหุ้นกู้จะกระทำโดยการชำระเงินต้นของหุ้นกู้ทั้งหมดในวันครบกำหนดไถ่ถอนหุ้นกู้ พร้อมทั้งชำระดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือหุ้นกู้ผ่านนายทะเบียน โดยนายทะเบียนจะจัดทำเป็นเช็คขีดคร่อมห้ามเปลี่ยนมือส่งไปยังที่อยู่ที่ตามรายละเอียดที่ปรากฏในสมุดทะเบียนผู้ถือหุ้นกู้ ณ วันกำหนดสิทธิในการรับชำระคืนเงินต้น (Record Date) หรือวิธีอื่นตามที่ผู้ออกหุ้นกู้และนายทะเบียนได้ตกลงกันตามแต่กรณี โดยผู้ถือหุ้นกู้จะต้องนำใบหุ้นกู้มาแลกและจะต้องมารับเช็ค ณ ที่ทำการของนายทะเบียน ตามที่อยู่ที่ปรากฏในข้อกำหนดสิทธินี้ สำหรับกรณีที่หุ้นกู้ของผู้ถือหุ้นกู้ที่อยู่ในระบบไร้ใบหลักทรัพย์ (Scripless) ของบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด และจะได้ทำการชำระเงินเป็นเช็คคืน ผู้ออกหุ้นกู้จะชำระเงินตามเช็คและที่อยู่ของผู้ถือหุ้นกู้ตามรายละเอียดที่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด แจ้งมายังผู้

ออกหุ้นกู้ ทั้งนี้ ผู้ถือหุ้นกู้ไม่จำเป็นต้องนำใบหุ้นกู้มาแลกให้แก่นายทะเบียน Redemption The redemption of the Debentures will be made by paying the principal of all Debentures on the Maturity Date together with the final interest to the Debentureholders through the Registrar. The Registrar shall prepare "A/C Payee Only" checks in the name of the Debentureholders whose names appear in the Register Book on the Record Date for determining the rights with respect to the redemption of Debentures, or shall pay in such other way as may be agreed from time to time by the Issuer and the Registrar, whereby the Debentureholders shall surrender the Debenture Certificates and collect the checks at the principal office of the Registrar at the address appears in the Conditions. In addition, in case where the Debentures are held in scripless system of Thailand Securities Depository Co., Ltd. and the payment is made by checks, the redemption of the Debentures will be made to the Debentureholders whose names and addresses notified in writing by Thailand Securities Depository Co., Ltd. In this regard, the Debentureholders are not required to surrender the Debenture Certificates to the Registrar.

3. การปิดสมุดทะเบียนผู้ถือหุ้นกู้

Closure of the Register Book

สมุดทะเบียนผู้ถือหุ้นกู้จะทำการปิดในวันที่ 14 ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนหุ้นกู้ วันประชุมผู้ถือหุ้นกู้ หรือวันอื่นใดเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ออกหุ้นกู้ได้แจ้งแก่นายทะเบียนและผู้แทนผู้ถือหุ้นกู้ หากวันปิดสมุดทะเบียนผู้ถือหุ้นกู้ไม่ตรงกับวันทำการให้เลื่อนเป็นวันทำการถัดไป ทั้งนี้ วันทำการก่อนหน้าวันปิดสมุดผู้ถือหุ้นกู้หมายความว่าวันกำหนดสิทธิของผู้ถือหุ้นกู้ในการรับชำระดอกเบี้ยหรือรับชำระคืนเงินต้น หรือสิทธิอื่นใดตามที่กำหนดไว้ในข้อกำหนดสิทธิ (ตามแต่กรณี)

The Register Book will be closed on the fourteenth day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Debentureholders or any other dates for any other purpose as specified in the Conditions and as notified by the Issuer to the Registrar and the Debentureholders' Representative. If the closure of the Register Book falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day. A Business Day immediately preceding the closure of the Register Book is referred to as a "Record Date" for determination of the rights of the Debentureholders to receive payment of interest or principal of the Debentures or other rights as specified in the Conditions (as the case may be).

4. เงื่อนไขอื่นๆ เป็นไปตามที่ระบุไว้ในข้อกำหนดสิทธิ

Other conditions shall be as specified in the Conditions.

โปรดอ่าน Please Read

(1) ให้ผู้ขอลงทะเบียนรับโอนหุ้นกู้ทำแบบคำขอลงทะเบียนรับโอนหุ้นกู้ทุกครั้งที่ยื่นโอนหุ้นกู้ต่อนายทะเบียนพร้อมใบหุ้นกู้ฉบับที่ได้มีการสลักหลังแล้วโดยชอบ Applicant for the registration of a transfer of Debentures must complete the Debentures transfer registration form every time upon submission to the Registrar together with the Debenture Certificate which has been duly endorsed.

(4) เฉพาะผู้รับโอนหุ้นกู้รายแรกจากผู้ถือหุ้นกู้ที่ปรากฏชื่อที่ด้านหน้าของใบหุ้นกู้ให้แนบภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบหุ้นกู้ฉบับนั้น กรณีที่เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ หรือหน่วยงานที่รับผิดชอบ (กรณีนิติบุคคลต่างประเทศ) ที่ได้ออกให้ไม่เกิน 1 เดือนที่ได้รับรองสำเนาถูกต้อง พร้อมกับภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ของผู้มีอำนาจที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบหุ้นกู้ฉบับนี้ด้วย For the first transferee of the Debentures from the Debentureholder whose name appears on the front of the Debenture Certificate, a certified true copy of the I.D. card or passport (in case of foreigner) must be submitted together with this Debenture Certificate. In case of juristic person, a certified copy of the affidavit issued by the Ministry of Commerce or competent authority (in case of foreign juristic person) which is not more than one month old and (a) certified copy(ies) of the I.D. card or passport (in case of foreigner) of the authorized person(s) must be submitted with this Debenture Certificate.

(5) เมื่อผู้รับโอนหุ้นกู้จะทำการโอนหุ้นกู้ จะต้องลงลายมือชื่อเช่นเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนหุ้นกู้ กรณีที่เป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอน เช่นเดียวกับข้อ (2) When a transferee wishes to transfer the Debentures, he/she must sign exactly the same signature as when he/she acquired the transfer of such Debentures. In case of a juristic person, any change of authorized signatory(ies) must be substantiated by the documents referred to in number (2).

ลายมือชื่อผู้โอน Signature of transferor	ลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นกู้ในสมุดทะเบียนผู้ถือหุ้นกู้) Signature of Transferee (who wishes to have his/her name entered in the Register Book)	ลายมือชื่อผู้มีอำนาจ พร้อมประทับตรานายทะเบียน Authorized signature with the Seal of the Registrar
	ชื่อ - สกุล ของผู้รับโอน (ตัวบรรจง) Full name of transferee in block letters	
1	ลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
2	ลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
3	ลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
4	ลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	

ใบหุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีหลักประกัน และมีผู้แทนผู้ถือหุ้นกู้

(แบบตัวอย่างใบหุ้นกู้สำหรับหุ้นกู้ชุดที่ 3)

เลขที่ใบหุ้นกู้ [●]

Certificate of Name-Registered, Unsubordinated and Unsecured Debentures with  
Debentureholders' Representative

(Form of Debenture Certificate in respect of the Debentures Series 3)

Debenture Certificate No. [●]

บริษัท อีดีแอล-เจนเนอเรชั่น มหาชน

EDL-GENERATION PUBLIC COMPANY

หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 3 ครบกำหนดไถ่ถอนปี พ.ศ. 2567

THE DEBENTURES OF EDL-GENERATION PUBLIC COMPANY NO. 1/2557 SERIES 3 DUE B.E. 2567 (2024)

วันที่ออกหุ้นกู้	12 ธันวาคม 2557	วันครบกำหนดไถ่ถอน	12 ธันวาคม 2567	อายุ	10 ปี	มูลค่าที่ตราไว้	1,000 บาท/หน่วย	จำนวนที่ออก	3,000,000 หน่วย	มูลค่ารวม	3,000,000,000 บาท
Issue Date	12 December 2014	Redemption Date	12 December 2024	Tenor	10 years	Par Value	1,000 Baht/Unit	Issued Amount	3,000,000 Units	Total Amount	3,000,000,000 Baht

อัตราดอกเบี้ยร้อยละ 5.45 ต่อปี ตลอดอายุหุ้นกู้  
Interest Rate is fixed at 5.45% p.a. throughout the term of the Debentures

ชำระปีละ 2 ครั้ง  
Payable semi-annually

ชื่อผู้ถือหุ้นกู้ [●]  
Name of Debentureholder [●]

เลขทะเบียนผู้ถือหุ้นกู้ [●] จำนวนหน่วยหุ้นกู้ [●] หน่วย  
Debentureholder Registration No. [●] No. of Debentures [●] Units

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

สิทธิที่จะได้รับชำระหนี้ของผู้ถือหุ้นกู้ตามใบหุ้นกู้อาจขึ้นอยู่กับลำดับที่เท่าเทียมกันกับสิทธิของเจ้าหนี้ที่ไม่มีประกันรายอื่นของผู้ออกหุ้นกู้ เว้นแต่กรณีเจ้าหนี้ที่กฎหมายอื่นคุ้มครองให้ได้รับชำระหนี้ก่อน โดยข้อกำหนดและเงื่อนไขที่บังคับกับหุ้นกู้ให้ปฏิบัติตามข้อกำหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกหุ้นกู้และผู้ถือหุ้นกู้ "หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 3 ครบกำหนดไถ่ถอนปี พ.ศ. 2567" และเอกสารเกี่ยวกับหุ้นกู้ที่เกี่ยวข้องตามที่อาจมีการแก้ไขเพิ่มเติม ซึ่งใบหุ้นกู้นี้ถือเป็นส่วนหนึ่งของข้อกำหนดสิทธิดังกล่าว

The rights of the Debentureholders to all payments under this Debenture Certificate shall rank pari passu with the rights of all other unsecured creditors of the Issuer, save for such as may be preferred by mandatory provisions of applicable law. Terms and conditions applicable to these Debentures shall be in accordance with the Terms and Conditions of the "Debentures of EDL-Generation Public Company No. 1/2557 Series 3 Due B.E. 2567 (2024)" and other documents in relation to the Debentures, as may be amended, of which this Debenture Certificate is forming part.

เนื่องจากผู้ออกหุ้นกู้ได้รับอนุญาตให้เสนอขายหุ้นกู้ที่ออกใหม่ให้แก่ผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ และผู้ออกหุ้นกู้ได้จัดซื้อจำกัดการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงานคณะกรรมการหลักทรัพย์และตลาดหลักทรัพย์ โดยผู้ออกหุ้นกู้ต้องยื่นแบบแสดงรายการข้อมูลและร่างหนังสือชี้ชวนตามประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 14/2552 เรื่อง การเสนอขายพันธบัตรต่างประเทศหรือหุ้นต่างประเทศในประเทศไทย ฉบับลงวันที่ 13 มีนาคม พ.ศ. 2552 (ตามที่ได้มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกหุ้นกู้ และ/หรือ นายทะเบียนจะไม่รับจดทะเบียนการโอนหุ้นกู้ไม่ว่าทอดใดๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนสถาบันหรือผู้ลงทุนรายใหญ่ตามประกาศดังกล่าว

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

ผู้มีอำนาจลงนาม / นายทะเบียน  
Authorized Signatory / Registrar

ใบหุ้นกู้นี้อยู่ภายใต้ข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ถือหุ้นและผู้ถือหุ้นกู้ "หุ้นกู้ของบริษัท อีดีแอล-เจนเนอเรชั่น มหาชน ครั้งที่ 1/2557 ชุดที่ 3 ครบกำหนดไถ่ถอนปี พ.ศ. 2567 (ข้อกำหนดสิทธิ)" รวมตลอดถึงการแก้ไขเปลี่ยนแปลงใดๆ ของข้อกำหนดสิทธิดังกล่าวในวันด้วย

This Debenture Certificate is subject to the Terms and Conditions of the "Debentures of EDL-Generation Public Company No. 1/2557 Series 3 Due B.E. 2567 (2024)" (the "Conditions") and any amendments thereof.

ข้อความต่อไปนี้เป็นสรุปสาระสำคัญของข้อกำหนดสิทธิ

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

- หุ้นกู้นี้เป็นหุ้นกู้ชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีหลักประกัน และมีผู้แทนผู้ถือหุ้นกู้/ The Debentures are name-registered, unsubordinated, and unsecured debentures with Debentureholders' Representative.  
นายทะเบียน: บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด / Registrar: Thailand Securities Depository Co., Ltd.  
ผู้แทนผู้ถือหุ้นกู้: ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน)/ Debentureholders' Representative: Bank of Ayudhya Public Company Limited
- การชำระหนี้ตามหุ้นกู้  
Payments of the Debentures  
2.1 การคำนวณดอกเบี้ยและชำระดอกเบี้ย ผู้ถือหุ้นกู้จะคำนวณดอกเบี้ยและชำระดอกเบี้ยตามที่กำหนดไว้ในข้อกำหนดสิทธิ โดยมีกำหนดชำระดอกเบี้ยปีละ 2 ครั้ง ทุกวันที่ 12 มิถุนายน และวันที่ 12 ธันวาคม ของทุกปี ตลอดอายุหุ้นกู้ ทั้งนี้ ดอกเบี้ยงวดสุดท้ายจะชำระในวันครบกำหนดไถ่ถอนหุ้นกู้  
Interest Calculation and Interest Payment Date The Issuer will calculate and pay the interest in accordance with the Conditions. Interest shall be payable semi-annually and shall be paid on 12 June and 12 December of each year throughout the term of the Debentures with the final interest payment on the Maturity Date.  
2.2 วิธีการในการชำระดอกเบี้ย ผู้ถือหุ้นกู้จะชำระดอกเบี้ยให้แก่ผู้ถือหุ้นกู้ผ่านนายทะเบียนโดยการจัดส่งเช็คขีดคร่อมห้ามเปลี่ยนมือส่งจ่ายในนามของผู้ถือหุ้นกู้ทางไปรษณีย์ลงทะเบียนให้แก่ผู้ถือหุ้นกู้ไปยังที่อยู่ตามรายละเอียดที่ปรากฏในสมุดทะเบียนผู้ถือหุ้นกู้ ณ วันกำหนดสิทธิในการรับชำระดอกเบี้ย (Record Date) หรือวิธีอื่นตามที่ผู้ถือหุ้นกู้และนายทะเบียนได้ตกลงกันตามแต่กรณี โดยผู้ถือหุ้นกู้จะต้องนำใบหุ้นกู้มาคืนและจะต้องมารับเช็ค ณ ที่ทำการของนายทะเบียน ตามที่อยู่ปรากฏในข้อกำหนดสิทธินี้ สำหรับกรณีที่หุ้นกู้ของผู้ถือหุ้นกู้อยู่ในระบบไร้ใบหลักทรัพย์ (Scrippless) ของบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด และจะได้รับการชำระเงินเป็นเช็คคืน ผู้ถือหุ้นกู้จะชำระเงินตามเช็คและที่อยู่ของผู้ถือหุ้นกู้ตามรายละเอียดที่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด แจ้งมายังผู้ถือหุ้นกู้ ทั้งนี้ ผู้ถือหุ้นกู้ไม่จำเป็นต้องนำใบหุ้นกู้มาคืนให้แก่นายทะเบียน  
Method of Interest Payment The Issuer will pay interest to the Debentureholders through the Registrar by sending via registered mail "A/C Payee Only" checks in the name of the Debentureholders to the addresses appear in the Register Book on the Record Date for determining the rights to receive interest, or in such other way as may be agreed from time to time by the Issuer and the Registrar. Should the payment date for the Debentures (whether for interest or other amounts) not fall on a Business Day, such payment date shall be postponed to the succeeding Business Day.  
2.3 การไถ่ถอนหุ้นกู้ การไถ่ถอนหุ้นกู้จะกระทำโดยการชำระเงินต้นของหุ้นกู้ทั้งหมดในวันครบกำหนดไถ่ถอนหุ้นกู้ พร้อมทั้งชำระดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือหุ้นกู้ผ่านนายทะเบียน โดยนายทะเบียนจะจัดทำเป็นเช็คขีดคร่อมห้ามเปลี่ยนมือส่งจ่ายในนามของผู้ถือหุ้นกู้ ทั้งนี้ ตามรายชื่อที่ปรากฏในสมุดทะเบียนผู้ถือหุ้นกู้ ณ วันกำหนดสิทธิในการรับชำระคืนเงินต้น (Record Date) หรือวิธีอื่นตามที่ผู้ถือหุ้นกู้และนายทะเบียนได้ตกลงกันตามแต่กรณี โดยผู้ถือหุ้นกู้จะต้องนำใบหุ้นกู้มาคืนและจะต้องมารับเช็ค ณ ที่ทำการของนายทะเบียน ตามที่อยู่ปรากฏในข้อกำหนดสิทธินี้ สำหรับกรณีที่หุ้นกู้ของผู้ถือหุ้นกู้ที่อยู่ในระบบไร้ใบหลักทรัพย์ (Scrippless) ของบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด และจะได้รับการชำระเงินเป็นเช็คคืน ผู้ถือหุ้นกู้จะชำระเงินตามเช็คและที่อยู่ของผู้ถือหุ้นกู้ตามรายละเอียดที่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด แจ้งมายังผู้ถือหุ้นกู้ ทั้งนี้ ผู้ถือหุ้นกู้ไม่จำเป็นต้องนำใบหุ้นกู้มาคืนให้แก่นายทะเบียน  
Redemption The redemption of the Debentures will be made by paying the principal of all Debentures on the Maturity Date together with the final interest to the Debentureholders through the Registrar. The Registrar shall prepare "A/C Payee Only" checks in the name of the Debentureholders whose names appear in the Register Book on the Record Date for determining the rights with respect to the redemption of Debentures, or shall pay in such other way as may be agreed from time to time by the Issuer and the Registrar, whereby the Debentureholders shall surrender the Debenture Certificates and collect the checks at the principal office of the Registrar at the address appears in the Conditions. In addition, in case where the Debentures are held in scrippless system of Thailand Securities Depository Co., Ltd. and the payment is made by checks, the redemption of the Debentures will be made to the Debentureholders whose names and addresses notified in writing by Thailand Securities Depository Co., Ltd. In this regard, the Debentureholders are not required to surrender the Debenture Certificates to the Registrar.
- การปิดสมุดทะเบียนผู้ถือหุ้นกู้  
Closure of the Register Book  
สมุดทะเบียนผู้ถือหุ้นกู้จะทำการปิดในวันที่ 14 ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนหุ้นกู้ วันประชุมผู้ถือหุ้นกู้ หรือวันอื่นใดเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ถือหุ้นกู้ได้แจ้งแก่นายทะเบียนและผู้แทนผู้ถือหุ้นกู้ หากวันปิดสมุดทะเบียนผู้ถือหุ้นกู้ไม่ตรงกับวันทำการให้เลื่อนเป็นวันทำการถัดไป ทั้งนี้ วันทำการก่อนหน้าวันปิดสมุดผู้ถือหุ้นกู้หมายความว่าวันกำหนดสิทธิของผู้ถือหุ้นกู้ในการรับชำระดอกเบี้ยหรือรับชำระคืนเงินต้น หรือสิทธิอื่นใดตามที่กำหนดไว้ในข้อกำหนดสิทธิ (ตามแต่กรณี)  
The Register Book will be closed on the fourteenth day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Debentureholders or any other dates for any other purpose as specified in the Conditions and as notified by the Issuer to the Registrar and the Debentureholders' Representative. If the closure of the Register Book falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day. A Business Day immediately preceding the closure of the Register Book is referred to as a "Record Date" for determination of the rights of the Debentureholders to receive payment of interest or principal of the Debentures or other rights as specified in the Conditions (as the case may be).
- เงื่อนไขอื่นๆ เป็นไปตามที่ระบุไว้ในข้อกำหนดสิทธิ  
Other conditions shall be as specified in the Conditions.

โปรดอ่าน Please Read

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

ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นกู้ในสมุดทะเบียนผู้ถือหุ้นกู้) Signature of Transferee (who wishes to have his/her name entered in the Register Book)	ลงลายมือชื่อผู้มีอำนาจ พร้อมประทับตรานายทะเบียน Authorized signature with the Seal of the Registrar
	ชื่อ - สกุล ของผู้รับโอน (ตัวบรรจง) Full name of transferee in block letters	
1 ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
2 ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
3 ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	
4 ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน (Signature of transferee)	
	ตัวบรรจง (Block letters)	

**ANNEX B**  
**PROCEDURES FOR MEETINGS OF DEBENTUREHOLDERS**

**1. Calling Meetings**

The Issuer or the Debentureholders' Representative may call a meeting of the Debentureholders by requesting the Registrar to send notice of the meeting by registered mail to the Debentureholders 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 language and shall specify the date, time and place for the meeting, the agenda of the meeting and the identity of the party calling the meeting. The Registrar shall deliver notice of the meeting to all Debentureholders whose names and addresses appear in the Register Book or in the record of the TSD on the relevant Record Date.

**2. Eligibility to Attend Meetings**

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

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

**3. Quorum Requirements**

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

Debentureholders holding the Debentures in aggregate number of not less than 33 (thirty-three) percent of the total outstanding Debentures.

#### **4. Chairman of the Meeting**

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

#### **5. Adjournment of the Meeting**

5.1 At any meeting of the Debentureholders, upon a lapse of 45 (forty-five) minutes from the time scheduled for the meeting, should the number of the Debentureholders 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 Debentureholders' Representative, the chairman of the meeting shall postpone the meeting to be held at a date, time and place specified by the chairman, whereby the date for a subsequent meeting shall be scheduled not less than 7 (seven) days but not more than 14 (fourteen) days from the previous meeting date, unless the Issuer and the Debentureholders' Representative agree not to call a subsequent meeting. In addition, the matters to be considered and resolved in this subsequent meeting must be limited to the matters which were to be duly considered at the previous meeting;
- (b) If the meeting was called by the Debentureholders, no subsequent meeting shall be called as provided by paragraph (a) above; and
- (c) If the meeting was called due to the absence of a quorum at the previous meeting, no subsequent meeting shall be called as provided by paragraph (a) above.

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

#### **6. Resolutions of the Meeting**

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

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

- 6.3 Resolutions of the meeting of the Debentureholders on any of the following matters shall be passed by a vote of not less than 66 (sixty-six) percent of the total number of votes of the Debentureholders attending the meeting and having the right to cast their votes:
- (a) any amendment, waiver or exemption to these Conditions other than those matters specified in Clause 6.4; and
  - (b) any change to the Debentureholders' Representative and the appointment of any person as a successor Debentureholders' Representative.
- 6.4 Resolutions of the meeting of the Debentureholders on any of the following matters shall be passed by a vote of not less than 75 (seventy-five) percent of the total number of votes of the Debentureholders attending the meeting and having the right to cast their votes:
- (a) repayment of Debentures by way of conversion of the Debentures into shares, other debentures or other assets of the Issuer or any person;
  - (b) revision of the Maturity Date or the due date for any payment in respect of the Debentures;
  - (c) any amendment to, cancellation or change of the amount of principal, interest and/or any other sum due or payable in respect of the Debentures;
  - (d) change of the currency of any payment to be made in respect of the Debentures;
  - (e) any amendment to the requirements for the meeting of the Debentureholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6); and
  - (f) any amendment to these Conditions to enable any actions relating to this Clause 6.4(a) to (e) above.
- 6.5 Any Debentureholder that has any conflict of interest with respect to any matter to be decided at a meeting of the Debentureholders 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 Debentureholders, the Debentureholders' Representative shall prepare the minutes of meetings. The chairman of the meeting shall certify such minutes as accurate and the Debentureholders' Representative shall keep the original minutes and make copies available for inspection by the Debentureholders at its principal office during normal business hours.