

PART 3
GENERAL DESCRIPTION OF THE BONDS,
PROCEDURES FOR SUBSCRIPTION AND ALLOTMENT

Citicorp Leasing (Thailand) Ltd., a company registered and established under the laws of Thailand, having the headquarter at 399 Interchange Tower 21, 16th Floor, Sukhumvit Road, Klong Toei Nua Subdistrict, Wattana District, Bangkok 10110, wishes to offer for sale of the Bonds (as defined below) having significant details and conditions as set forth below.

1. GENERAL DESCRIPTION OF THE BONDS AND THE OFFERING

The Bonds are subject to the Terms and Conditions of the Bonds, the draft of which are attached as Appendix 1 hereto (the “**Conditions**”). Below are the terms of the Bond offering and the material terms under the Conditions. Unless otherwise defined in this Section, capitalised terms used herein have the same meanings given to them in the Conditions.

1.1 Terms of Bond Offering

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| Issuer | : | Citicorp Leasing (Thailand) Ltd. (the “ Issuer ”). |
| Bond Name | : | (i) “The Bonds of Citicorp Leasing (Thailand) Ltd. No. 1/2563 Tranche 1 Due B.E. 2565 (2022)” (“ Tranche 1 Bonds ”); and (ii) “The Bonds of Citicorp Leasing (Thailand) Ltd. No. 1/2563 Tranche 2 Due B.E. 2566 (2023)” (“ Tranche 2 Bonds ”), (collectively, referred to as the “ Bonds ”). |
| Bond Type | : | Name-registered, unsubordinated and unsecured bonds, with no bondholders’ representative. |
| Lead Arrangers | : | (i) Bangkok Bank Public Company Limited; and (ii) Bank of Ayudhya Public Company Limited. |
| Registrar | : | Bank of Ayudhya Public Company Limited acting as the registrar and the paying agent in respect of the Bonds pursuant to the Registrar Appointment Agreement, or any successor appointed as the registrar and the paying agent in respect of the Bonds, in accordance with the Conditions and the Registrar Appointment Agreement, as permitted by applicable Thai laws and regulations. |
| Number of Bonds Offered | : | (i) Tranche 1 Bonds: in the aggregate number of up to 1,000,000 (one million) units; and (ii) Tranche 2 Bonds: in the aggregate number of up to 2,000,000 (two million) units. |

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| Total Number of Bonds Offered | : | The total aggregate number of Bonds offered is up to 3,000,000 (three million) units. |
| Amount of Bonds Offered | (i) | Tranche 1 Bonds: in the aggregate principal amount of up to Baht 1,000,000,000 (one billion Baht); and |
| | (ii) | Tranche 2 Bonds: in the aggregate number up to Baht 2,000,000,000 (two billion Baht). |
| Total Amount of Bonds Offered | : | In the aggregate principal amount of up to Baht 3,000,000,000 (three billion Baht). |
| Nominal Amount | : | Baht 1,000 (one thousand Baht) per unit. |
| Offering Price | : | Baht 1,000 (one thousand Baht) per unit. |
| Currency | : | Baht |
| Subscription Period | : | 24 – 25 June 2020 |
| Tenor | (i) | Tranche 1 Bonds: 2 (two) years from the Issue Date; and |
| | (ii) | Tranche 2 Bonds: 3 (three) years from the Issue Date |
| Issue Date | : | 26 June 2020 |
| Maturity Date | (i) | Tranche 1 Bonds: 26 June 2022; and |
| | (ii) | Tranche 2 Bonds: 26 June 2023. |
| Interest Rate | (i) | Tranche 1 Bonds: 2.10 (two point one zero) per cent. per annum; and |
| | (ii) | Tranche 2 Bonds: 2.36 (two point three six) per cent. per annum. |
| Default Interest Rate | : | The applicable Interest Rate plus 2 (two) per cent. per annum. |
| Credit Rating | : | The Issuer has been assigned a credit rating of “AAA” with “Stable” Outlook by Fitch Ratings (Thailand) Ltd. on 31 January 2020. |
| | | The Bonds have been assigned a credit rating of “AAA” with “Stable” Outlook by Fitch Ratings (Thailand) Ltd. on 12 June 2020. |
| | | The Issuer will arrange for the credit rating agency as approved by the Securities and Exchange Commission |

(the “SEC”) to assign credit rating for the Bonds throughout the term of the Bonds. The credit rating results for the Issuer and the Bonds are subject to revision during the term of the Bonds.

Governing Law : The Bonds are governed by and construed in accordance with the laws of Thailand.

Registration with the ThaiBMA : The Issuer shall, within 30 (thirty) days from the Issue Date, apply for the registration of the Bonds with the Thai Bond Market Association (“**ThaiBMA**”), an authorized source of Thai bond market data. ThaiBMA, as “Bond Pricing Agency”, also provides model yield and pricing data for mark-to-market purpose of investors. The Issuer shall use its best effort to maintain such registered status of the Bonds with the ThaiBMA at all times during the term of the Bonds.

Listing and Trading : The Bonds will be traded over-the-counter and will not be listed for trading on any exchange.

1.2 Procedure, Date and Place for Payments under the Bonds

(a) Interest Payment

Interest Calculation : The amount of interest payable in respect of any Bond for any Interest Period shall be calculated by multiplying:

- (i) the product of the principal amount outstanding on each unit of the Bonds as at the first day of such Interest Period and the applicable Interest Rate, by
- (ii) the number of days in respect of that Interest Period divided by 365 (three hundred and sixty-five),

and rounding the resulting figure to 6 (six) decimal places (in case the seventh decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up one decimal, otherwise it shall be rounded down).

In respect of the final Interest Payment Date, the calculation of interest shall be subject to Condition 9.4 of the Conditions.

Interest Payment : Interest on the Bonds shall be payable in arrears to each Bondholder on each Interest Payment Date.

Interest Payment Date : Interest on the Bonds shall be payable semi-annually in arrears on every 26 June and 26 December of each year with the first Interest Payment Date on 26 December 2020 and the last Interest Payment Date on the Maturity Date.

Interest Period : (i) 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

(ii) with respect to any subsequent Interest Period, the period commencing on, and including, the Interest Payment Date of the preceding Interest Period and ending on, but excluding, the next Interest Payment Date of such Interest Period or the Maturity Date, as the case may be. If the Maturity Date falls on a day which is not a Business Day, the final Interest Period shall end on the following Business Day.

Methods of Interest Payment : Interest due on any Interest Payment Date will be payable by the Issuer through the Registrar to the Bondholders who are entitled to the Bond Rights in accordance with Condition 3.3 of the Conditions by:

- (i) transferring the relevant amount to the bank account of each Bondholder opened in Thailand as specified in its subscription form of the Bonds or as informed in writing by such Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date; or
- (ii) such other method as may be agreed from time to time by the Issuer and the Registrar.

With respect to the interest payment on the final Interest Payment Date, the Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar or the Issuer.

(b) Redemption, Principal Payment and Repurchase of Bonds

Redemption : Redemption

Unless previously redeemed, repurchased or cancelled, the Issuer will redeem the Bonds at their outstanding principal amount on the Maturity Date as specified in Condition 9.2 of the Conditions together with interest accrued and unpaid up to (but excluding) the Maturity

Date, subject to Condition 9.4 of the Conditions.

Methods of principal payment

Principal due in accordance with the Conditions will be payable by the Issuer through the Registrar to the Bondholders who are entitled to the Bond Rights in accordance with Condition 3.3 of the Conditions by:

- (i) transferring the relevant amount to the bank account of each Bondholder opened in Thailand as specified in its subscription form of the Bonds or as informed in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the Maturity Date; or
- (ii) such other method as may be agreed from time to time by the Issuer and the Registrar.

With respect to the principal payment on the Maturity Date, the Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar or the Issuer.

Repurchase by the Issuer : The Issuer may at any time purchase the Bonds in any open market or otherwise and at any price. If purchases of any Bonds of any particular tranche or all the tranches are made by tender, tenders must be made available to all the Bondholders holding the Bonds of each such relevant tranche. The Bonds repurchased by the Issuer as specified above shall be cancelled in accordance with Condition 10.3 of the Conditions.

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

1.3 Material Terms under the Conditions

Conditions : Terms and conditions governing the rights and duties of the Issuer and the Bondholders in respect of the

Bonds, in the form attached as Appendix 1 hereto.

Covenants of the Issuer : 1. Appointment of the Registrar

If it becomes necessary to replace the Registrar, the Issuer shall appoint a replacement Registrar as soon as practicable, but in any case no by later than 60 (sixty) days from the date on which the Issuer becomes aware of the event which requires any such replacement.

2. Registration with ThaiBMA

The Issuer shall apply for the registration of the Bonds with the ThaiBMA within 30 (thirty) days from the Issue Date, and shall use its best effort to maintain such registered status of the Bonds with the ThaiBMA during the term of the Bonds.

3. Information

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

(ii) The Issuer shall deliver to each Bondholder based on the current list of Bondholders as at the latest Record Date: (i) copies of the Financial Statements (as defined in paragraph 4 below); and (ii) a copy of the current list of shareholders of the Issuer obtained from the Ministry of Commerce, within 150 (one hundred and fifty) days after the end of each fiscal year of the Issuer.

4. Financial Covenant

The Issuer shall procure that its “Net Debt” to “Shareholder’s Equity” ratio shall not be higher than 6 (six) to 1 (one). Such financial ratio shall be calculated and tested by reference to the “Financial Statements” of the Issuer as at the end of its financial year ending on 31 December of each year.

For the purpose of this document:

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| “Financial Statements” | means the audited annual non-consolidated financial statements of the Issuer (or audited annual consolidated financial statements, if prepared); |
| “Net Debt” | means total amount of “liabilities” less “cash and cash equivalent” as shown in the relevant Financial Statements; and |
| “Shareholders’ Equity” | means the total amount of “shareholders’ equity” as shown in the relevant Financial Statements. |

5. Negative Pledge

Except for the Security Interest (as defined below) created over the assets of the Issuer prior to the Issue Date, the Issuer shall not create or permit to subsist any Security Interest over the whole or any part of the present or future assets of the Issuer, save for:

- (i) any Security Interest arising by operation of law; or
- (ii) any Security Interest created in the ordinary course of business of the Issuer; or
- (iii) any Security Interest which, at the same time of the creation of such Security Interest, the Issuer has provided the same security interest to secure its obligations under the Bonds in favour of the Bondholders, provided that such obligations under the Bonds shall be secured equally and ratably and rank *pari passu* with the indebtedness secured by such security interest (except for obligations mandatorily preferred by law); or
- (iv) any Security Interest which shall not cause any material adverse effect on the ability of the Issuer to repay its debts under the Bonds.

For the purpose of this paragraph, “**Security**

Interest” means any mortgage, charge, pledge, lien, encumbrance, or other security interest including, without limitation, anything analogous to any of the foregoing under the applicable laws.

6. Shareholding

The Issuer shall procure that at least 75 (seventy five) per cent. of the total issued shares with voting rights of the Issuer are held, directly or indirectly, by member(s) of Citigroup.

For the purpose of this paragraph, **“Citigroup”** means Citigroup Inc. and any company or other entity of which Citigroup, Inc. is directly or indirectly a shareholder or owner.

7. No Disposal of Assets

The Issuer shall not enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any of their existing or future material assets which are used or required to be maintained for the purpose of the main business operation of the Issuer except for: (i) those made in exchange for other assets comparable or superior as to value and quality and made for a similar purpose; or (ii) those made in the ordinary course of business of the Issuer; (iii) those made for the purpose of, or relating to, securitization; or (iv) those not resulting in a Material Adverse Effect.

8. Dividends

The Issuer shall not declare or pay dividends in the form of cash to its shareholders after any Event of Default has occurred and is continuing.

- Event of Default
- : The occurrence of any of the following events shall constitute an event of default (an **“Event of Default”**) under the Bonds:
- (a) **Non-Payment:** the Issuer fails to pay any amount when due under the Bonds pursuant to the Conditions, except where such failure is caused by an administrative or technical error or a delay in the transmission system of the payment and the Issuer has fully paid such amount within 3 (three) Business Days from the due date

thereof; or

- (b) **Breach of Other Obligations:** the Issuer has failed to comply with any provision under the Conditions other than those set out in paragraph (a) above and such failure has not been remedied within 30 (thirty) days after a notice of such failure has been given to the Issuer by Bondholder(s) whose individual holdings or aggregate holdings (of any or all tranches of the Bonds) amount to no less than 25 (twenty-five) per cent. of the aggregate principal amount of the outstanding Bonds; or
- (c) **Cross-Default:** any default occurs in the payment of any indebtedness of the Issuer for or in respect of money borrowed in any amount in excess of Baht 500,000,000 (five hundred million Baht) (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) **Insolvency:** (i) an order has been made or an effective resolution has passed for the winding-up or dissolution of the Issuer; or (ii) any rehabilitation or bankruptcy proceedings in accordance with the applicable laws has been instituted against the Issuer and has not been discharged or cancelled within 90 (ninety) days; or (iii) all or any substantial part of the Issuer's assets have been seized or enforced, in accordance with a court's decision or a legal order by a competent authority.

Consequences of Event of Default : If any Event of Default occurs and is continuing, and if:

- (a) a default notice specifying the occurrence of any such Event of Default which results in an acceleration of payment in respect of the Bonds is delivered to the Issuer by (any one or more of) the Bondholders holding (any or all tranches of the Bonds) in aggregate amount of not less than 50 (fifty) per cent of the total number of all outstanding amount under the Bonds; or

- (b) a meeting of the Bondholders has passed its resolution on the acceleration of payment in respect of the Bonds and the minutes of such meeting has been delivered to the Issuer; or
- (c) the Event of Default under Condition 13.1(d) of the Conditions has occurred,

it shall be deemed that all debts in respect of the Bonds are immediately due and payable and the Issuer must repay all the outstanding principal amount together with interest accrued thereon to the Bondholders.

In such case, the Issuer shall be obliged to make a payment of all amounts due and payable under the Bonds within 7 (seven) Business Days from the date of the Issuer's receipt of the default notice or the minutes of the Bondholders' meeting (as the case may be) referred to above. If the Issuer defaults in making a payment under any Bond to any Bondholder, if otherwise not apparent or clearly proven to the contrary, it shall be presumed that such default in payment has occurred to all the Bonds.

If the Issuer fails to make full payment to the Bondholders within the period of time as specified in the foregoing paragraph, each of the Bondholders may institute any legal proceedings directly against the Issuer for the enforcement of the debt in respect of the Bonds owed to it as permitted by the law.

- Amendment to the Conditions : (i) Except as specified in the second paragraph Condition 3.2.3 of the Conditions, any amendment to the Conditions shall require approval from the Issuer and the Bondholders' meeting in accordance with Annex B to the Conditions.
- (ii) The Issuer shall deliver copies of the amended Conditions and other relating document (if any) to the Registrar, the Office of the SEC and ThaiBMA within 15 (fifteen) days from the effective date of such amendment and shall deliver the same to any Bondholders upon a written request thereof.
- Governing Law : The laws of Thailand

2. **SELLING RESTRICTION AND TRANSFER RESTRICTION**

The Issuer is generally approved by the SEC to issue and offer the Bonds pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 17/2561 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities dated 17 January 2018 (as amended, supplemented or replaced) only to “Institutional Investors” as defined in the SEC’s Notification 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, supplemented or replaced) and in accordance with the categories and characteristics as defined in Clause 4 of the SEC’s Notification No. KorChor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor dated 8 February 2017 (as amended, supplemented or replaced), and the Issuer is thereby required to register a transfer restriction in respect of the Bond transfer with the SEC.

Therefore, the Bonds are offered for sale only to the Institutional Investors referred to above. In addition, as the Issuer will be bound by such transfer restriction to procure that no Bond will be transferred to any person other than those qualified as such Institutional Investors, the Issuer and the Registrar reserve the right not to accept or register any transfer of the Bonds to any person other than those qualified as such Institutional Investors.

If any transfer of the Bonds is made in violation of the transfer restriction referred to above, a transferee in respect of such transfer who is not qualified as an Institutional Investor shall not be entitled to any benefits under the Bonds or the Conditions. In this regard, such benefits shall instead be vested in a Bondholder who: (i) has transferred such Bonds, and (ii) is qualified as an Institutional Investor.

3. **SUBSCRIPTION AND ALLOTMENT**

3.1 **Offering Method**

The offering of the Bonds is made through the Lead Arrangers in accordance with the details and conditions specified in Section 2 of the Notification of the Capital Market Supervisory Board No. TorChor. 17/2561 Re: Application and Approval for Sale of Newly Issued Debt Securities dated 17 January 2018 (as amended, supplemented or replaced).

The Bonds will only be offered and allotted in Thailand to Thai incorporated “Institutional Investors” as defined in the SEC’s Notification 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, supplemented or replaced) and in accordance with the categories and characteristics as defined in Clause 4 of the SEC’s Notification No. KorChor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor dated 8 February 2017 (as amended, supplemented or replaced).

As at the date hereof, the types of the Institutional Investors included in the definition under the SEC’s Notification referred to above are as follows:

- (1) the Bank of Thailand;
- (2) commercial banks;
- (3) banks established under specific law;
- (4) finance companies;
- (5) credit foncier companies;
- (6) securities companies;
- (7) non-life insurance companies;
- (8) life insurance companies;
- (9) mutual funds;
- (10) private funds managed by securities companies for investment of Ultra High Net Worth Investors (as defined in the relevant SEC's Notification), High Net Worth Investors or investors under (1) to (9) or (11) to (24);
- (11) provident funds;
- (12) Government Pension Fund;
- (13) Social Security Fund;
- (14) National Savings Fund;
- (15) Financial Institutions Development Fund;
- (16) derivatives business operators under the law governing derivatives;
- (17) international financial institutions;
- (18) Deposit Protection Agency;
- (19) Stock Exchange of Thailand;
- (20) legal entities in the category of statutory corporation;
- (21) legal entities whose shares are held by persons under (1) to (20) above in an aggregate amount exceeding 75 (seventy five) per cent. of the total number of shares with voting rights;
- (22) foreign investors having similar characteristics to investors under (1) to (21) above;
- (23) fund managers or derivatives fund managers under the Notification of the Capital Market Supervisory Board concerning rules on personnel in the capital market business; and

(24) other types of investors as specified by the Office of the SEC.

However, for the purposes of this Bond transaction, the Bonds will only be offered and sold to Institutional Investors referred to above which are incorporated under Thai law and located in Thailand (the “**Institutional Investors**”). All references to Institutional Investors in this document include only those Institutional Investors incorporated under Thai law and located in Thailand only.

3.2 Lead Arrangers

Bangkok Bank Public Company Limited

333 Silom Road
Silom, Bangrak,
Bangkok 10500

Telephone: +662-230-2328, +662-626-3646
Fax: +662-236-0501

Bank of Ayudhya Public Company Limited

1222 Rama III Road
Bang Phongphang, Yan Nawa
Bangkok 10120

Telephone: +662-296-4776
Fax: +662-296-4866

Bank of Ayudhya Public Company Limited is currently a lender of the Issuer.

3.3 Conditions with respect to the Arrangement of the Bond Offering

The Issuer has appointed the Lead Arrangers whose names and addresses are as specified in Clause 3.2 above as lead arrangers to the Bond transaction. The remuneration will be paid to the Lead Arrangers, in accordance with the terms of the placement agreement entered into between the Issuer and the Lead Arrangers in respect of the Bond transaction (the “**Placement Agreement**”). In respect of the arrangement for the offering and sale of the Bonds, the Lead Arrangers agree to manage, arrange and procure subscriptions for the Bonds by Institutional Investors in Thailand (as defined in Clause 3.1 above), in accordance with and subject to the terms and conditions specified in the Placement Agreement. In performing such duties, each of the Lead Arrangers (i) has already obtained all relevant license(s) required under the applicable laws and regulations of Thailand; (ii) has complied with and will comply with the Notification of the Capital Markets Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions and Procedures for Selling Underwriting dated 8 July 2016 (as amended, supplemented or replaced) and other relevant regulations applicable to it in relation to the offering and allocation of the Bonds; and (iii) has not and will not offer or sell any Bonds to any investor other than those qualified as Institutional Investors incorporated under Thai law and located in Thailand only.

3.4 **Estimate Amount of Bond Proceeds to be Received by the Issuer and Expenses Incurred in connection with the Bond Offering**

3.4.1 Estimate amount of the Bond proceeds to be received by the Issue

- The estimate amount of net proceeds to be received by the Issuer from the sale of the Bonds will be Baht 2,997,867,000.

3.4.2 Estimate amounts of fees and expenses incurred in connection with the Bond offering:

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| • The SEC's filing fee | Baht 100,000 |
| • Application fee for registering the Bonds with the ThaiBMA | Baht 430,000 |
| • Other expenses * | Baht 1,603,000 |
| Total | Baht 2,133,000 |

- * Other expenses include the approximate fees payable to relevant third parties (except for the Lead Arrangers), e.g. the Registrar, legal advisor and credit rating agencies together with costs of printing the Prospectuses, subscription forms and other documents and publication costs and roadshow expenses.

3.5 **Obtaining of the Prospectuses, Subscription Forms and Subscription Period**

3.5.1 Any prospective subscriber may obtain the Prospectuses and subscription forms at the offices of the Lead Arrangers (as specified in Clause 3.2) during business hours and days of the office of each of the Lead Arrangers from 24 June 2020 to no later than 25 June 2020. In this regard, prospective subscribers may download the Prospectus, which contains the same information with the registration statement and prospectus filed with the Office of the SEC from the Office of the SEC's website, www.sec.or.th, in order to review the details of the offering of the Bonds and the Issuer before making any subscription.

3.5.2 The subscription period of the Bonds is from 24 to 25 June 2020 (the "**Subscription Period**"), during business hours and days of the office of each of the Lead Arrangers as specified in Clause 3.2 above and of any branch or office of each of the Lead Arrangers designated as the place of subscriptions. During the Subscription Period, subscribers who are qualified as Institutional Investors may subscribe for the Bonds through any of the Lead Arrangers, in accordance with procedures, details and conditions specified below in Clause

3.6 Date and Method for Subscription and Settlement

- 3.6.1 Each subscriber shall duly, completely, accurately and clearly fill in and sign the subscription form and affix the company seal (if any) thereto.
- 3.6.2 Subscribers may submit their completed subscription forms to any of the Lead Arrangers at its office specified in Clause 3.2 above during the business hours and days of such Lead Arranger during the Subscription Period.
- 3.6.3 In subscribing for the Bonds, a subscriber is required to subscribe for a minimum of 100 (one hundred) units of Bonds or Baht 100,000 (one hundred thousand Baht) in value and, if more, in a multiple of 10 (ten) units of Bonds or Baht 10,000 (ten thousand Baht) in value. Subscription payments for the Bonds shall be made by the subscribers on the date of subscription in full in a single payment in the form of:

- (1) cheque, cashier's cheque or bank draft which can be settled at the clearing house at the place of subscription, and payment shall be made simultaneously with the submission of the subscription form. Such cheque, cashier's cheque or bank draft must be dated no later than the Issue Date of the Bonds before the end of the cheque clearing period of each place of subscription), crossed "A/C Payee Only" and made payable to the account namely:

In case of subscription application is made through Bangkok Bank Public Company Limited:

Account name: “บัญชีของซื้อหุ้นกู้บริษัท ซีทีคอร์ป ลิสซิ่ง (ประเทศไทย) จำกัด ครั้งที่ 1/2563”

Bank Account: Bangkok Bank Public Company Limited

Account No.: 101-348614-5

In case of subscription application is made through Bank of Ayudhya Public Company Limited:

Account name: “บัญชีของซื้อหุ้นกู้ บริษัท ซีทีคอร์ป ลิสซิ่ง (ประเทศไทย) จำกัด ครั้งที่ 1/2563”

Bank Account: Bank of Ayudhya Public Company Limited

Account No.: 777-0-08072-1

- (2) cash payment or wire transfer or payment through BAHTNET SYSTEM, by no later than 10.00 a.m. on 26 June 2020. The payment by wire transfer or via BAHTNET SYSTEM must be transferred to the following accounts namely:

In case of subscription application is made through Bangkok Bank Public Company Limited:

Account name: “บัญชีของซื้อหุ้นกู้บริษัท ซิตีคอร์ป ลิสซิ่ง (ประเทศไทย) จำกัด ครั้งที่ 1/2563”

Bank Account: Bangkok Bank Public Company Limited

Account No.: 101-348614-5

In case of subscription application is made through Bank of Ayudhya Public Company Limited:

Account name: “บัญชีของซื้อหุ้นกู้ บริษัท ซิตีคอร์ป ลิสซิ่ง (ประเทศไทย) จำกัด ครั้งที่ 1/2563”

Bank Account: Bank of Ayudhya Public Company Limited

Account No.: 777-0-08072-1

- 3.6.4 Subscribers for the Bonds are required to submit the following documents together with their subscription forms and payments:
- (1) a copy of the most recent affidavit issued by the Ministry of Commerce which is not more than 6 (six) months old, certified as a true and correct copy by authorized signatory(ies) of such entity, with the company’s seal (if any) of such entity affixed thereto; and
 - (2) a certified copy of the identification card, alien certificate or passport, as the case may be, of the authorized signatory(ies) of such entity.
- 3.6.5 Subscriptions for the Bonds shall be made at the offices of the Lead Arrangers (as specified in Clause 3.2) in accordance with the procedures, rules and conditions as provided by each Lead Arranger at the place of subscription.
- 3.6.6 Subscribers who have submitted their subscription forms and made payments for their subscriptions may not cancel their subscriptions or request a refund of their subscription payments, except as specified in Clause 3.6.7 below.
- 3.6.7 If the Lead Arrangers are informed by the Issuer that there has occurred any event causing or requiring the Issuer to suspend or cease the offering of the Bonds or to be unable to issue or deliver the Bonds to subscribers, the subscribers who have subscribed and made payments for the Bonds will be entitled to cancel the subscription for the Bonds and get a refund of their subscription payments as specified in Clauses 3.9.2 and 3.10.2 below.
- 3.6.8 Subscribers will not be entitled to receive any interest or compensation during the period from (and including) their subscription date to the Issue Date of the Bonds.

Each Lead Arranger may waive or relax certain conditions or requirements in connection with subscriptions for the Bonds as it deems appropriate.

3.7 Allotment of Bonds

The Lead Arrangers may allow over subscriptions for the Bonds as there may be a failure by subscribers to comply with the procedures or conditions specified in Clause 3.6, and, as a result, their subscriptions for the Bonds will have to be cancelled.

3.7.1 Restrictions on allocation

The Lead Arrangers will offer and allocate the Bonds only to subscribers who are qualified as Institutional Investors.

3.7.2 Allocation of the Bonds

The allocation of the Bonds to subscribers shall be at the absolute discretion of the Lead Arrangers and the Issuer. The Lead Arrangers and the Issuer may allocate any amount of the Bonds to any subscriber who is qualified as an Institutional Investor including the Lead Arranger itself or its related persons of the Lead Arrangers or the Issuer, which are qualified as Institutional Investors or may refuse to allocate the Bonds subscribed by any subscribers at its sole discretion.

3.8 Over Subscription

In case of over subscription, the allotment of the Bonds to subscribers shall be at the absolute discretion of the Lead Arrangers and the Issuer. The Lead Arrangers and the Issuer may allot or refuse to allot any amount of the Bonds subscribed by any subscribers as they deem appropriate.

3.9 Cancellation of Subscription

3.9.1 Each of the Lead Arrangers is entitled to revoke or cancel any subscription for the Bonds by any subscriber who fails to comply with the procedures indicated in Clause 3.6 above or whose payment of subscription price by a crossed cheque or cashier's cheque or bank draft is not honoured upon presentation thereof.

3.9.2 A subscriber is entitled to cancel the subscription for the Bonds in the event that there has occurred any event causing or requiring the Issuer to suspend or cease the offering of the Bonds or to be unable to issue or deliver the offered Bonds, within the next Business Day following the date on which the subscriber has been informed of any such event, or, if the subscriber is informed of the said event on the last day of the Subscription Period, cancellation of the subscription by the subscriber must be made on such same date (the "**Subscription Revocation Period**"). In such case, the subscribers shall be entitled to the refunds of the subscription payments in accordance with Clause 3.10.2 below.

3.10 Procedure for Refunding Subscription Payments

3.10.1 In respect of those subscribers who have not been allotted the Bonds, whether in whole or in part, each relevant Lead Arranger shall, within 10 (ten) Business Days from the last day of the Subscription Period (the “**Subscription Refund Period**”), refund to such subscribers their subscription payments received by it in respect of the Bonds subscribed but not allotted, without any interest and/or compensation, by crossed cheques made payable to the relevant subscribers in the names as specified in their subscription forms and send such cheques by registered mail to the relevant subscribers at their addresses specified in the subscription forms.

If a subscription payment is not refunded to the relevant subscribers within the Subscription Refund Period, such subscribers shall be entitled to receive from the Lead Arranger who fails to refund such subscription payments an interest on their unreturned subscription payments at the rate of 7.5 (seven point five) per cent. per annum calculated from (and including) the day following the last day of the Subscription Refund Period up to (but excluding) the actual payment date. In no circumstances shall any subscriber have any right to claim any interest and/or compensation for damages from the Lead Arrangers if a crossed cheque for a refund of any subscription payment has been duly sent to the subscriber by the relevant Lead Arrangers in the manner and within the period of time as mentioned above.

3.10.2 In the events specified in Clause 3.9.2 above, the Lead Arrangers shall, within 10 (ten) Business Days from the last day of the Subscription Revocation Period (the “**Refund Period for Cancellation**”), refund to the subscribers their subscription payments received by each such Lead Arranger for their full subscription payments, without any interest and/or compensation, by crossed cheques made payable to the subscribers in the names as specified in their subscription forms and send such cheques by registered mail to the subscribers at their addresses specified in the subscription forms.

If a subscription payment is not refunded to the relevant subscribers within the Refund Period for Cancellation, such subscribers shall be entitled to receive from the Lead Arranger who fails to refund such subscription payments an interest on their unreturned subscription payments at the rate of 7.5 (seven point five) per cent. per annum calculated from (and including) the day following the last day of the Refund Period for Cancellation up to (but excluding) the actual payment date. In no circumstances shall any subscriber have any right to claim any interest and/or compensation for damages from the Lead Arrangers if a crossed cheque for a refund of any subscription payment has been duly sent to the subscriber by the relevant Lead Arrangers in the manner and within the period of time as mentioned above.

3.11 Delivery of Bonds

Delivery of Bond certificate

If a subscriber has requested in its subscription form that a Bond certificate in respect of the Bonds subscribed be issued under the name of such subscriber, the Registrar

shall issue such Bond certificate in the name of the subscriber and deliver it to such subscriber within 15 (fifteen) Business Days from the last day of the Subscription Period by registered mail at the address of the subscriber specified in his subscription form.

Bonds in scripless form

If a subscriber has requested in his subscription form that the Bonds be credited to the account maintained with the participants of Thailand Securities Depository Company Limited (“TSD”) (in the scripless system), the Registrar shall deposit with TSD the Bonds of the subscriber as indicated in his subscription form within 7 (seven) Business Days from the last day of the Subscription Period. In such case, the TSD will not issue a Bond certificate to the subscriber and will record in the register of the Bonds that TSD is holding the Bonds on behalf of the subscriber(s).

4. Taxation

This summary contains a general description of the principal Thai tax consequences in connection with the investment in the Bonds and is not an advice on taxation. Prospective investors are advised to consult their own tax advisers as to the tax consequences of their investment in the Bonds. This summary is based upon the tax laws of Thailand in effect on the date of this Prospectus and is therefore subject to any subsequent changes in law and the interpretation and application thereof, which changes could be made with retroactive effect.

This summary contained in this section does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in or dispose of the Bonds, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

The tax liability of a Bondholder and the applicable tax rates will depend on various factors such as whether or not the Bondholder is considered as a resident of Thailand or is considered carrying on business in Thailand, or whether the Bondholder is a resident of a country that has a double taxation agreement with Thailand.

The Issuer will not be responsible for payment of any additional amounts or any grossing-up in respect of the Bonds in respect of Thai withholding, income, or any other tax payable in Thailand in respect of payments under the Bonds.

4.1 Income Tax

Bondholder who is an Institutional Investor which is a resident of Thailand

A Bondholder, which is a company, a juristic partnership, a mutual fund, a foundation or an association, excluding those considered a public charity organisation or institution pursuant to Section 47(7)(b) of the Revenue Code, established pursuant to the laws of Thailand, or established pursuant to a foreign law but carrying on (or deemed to be carrying on) business in Thailand, will have the following tax liabilities:

(1) Interest

(i) Company or Juristic Partnership

Interest received by a company or a juristic partnership is subject to 1% withholding tax. Such company or juristic partnership must also include interest in their revenue for the purpose of calculating corporate income tax and will be entitled to treat the tax so withheld as a credit.

(ii) Mutual Fund

Interest received by a mutual fund is subject to 15% income tax.

(iii) Foundation or Association excluding those considered a public charity organisation or institution pursuant to Section 47(7)(b) of the Revenue Code

Interest received by a foundation or an association, which are not a public charity organisation or institution pursuant to Section 47(7)(b) of the Revenue Code, is subject to 10% withholding tax. Such foundation or association must also include interest in their revenue for the purpose of calculating corporate income tax and will be entitled to treat the tax so withheld as a credit.

(2) Capital Gains

(i) Company or Juristic Partnership

Capital gains received by a company or a juristic partnership are not subject to withholding tax. However, a capital gain which is the amount in excess of the cost of acquisition of the Bonds must be included in the revenue of such company or juristic partnership for the purpose of calculating corporate income tax.

(ii) Mutual Fund

Capital gains received by a mutual fund are not subject to tax.

(iii) Foundation or Association excluding those considered a public charity organisation or institution pursuant to Section 47(7)(b) of the Revenue Code

Capital gains received by a foundation or an association, which are not considered a public charity organisation or institution pursuant to Section 47(7)(b) of the Revenue Code, are not subject to withholding tax. However, the capital gain which is the amount in excess of the cost of acquisition of the Bonds

must be included in the revenue of such foundation or association for the purpose of calculating corporate income tax.

4.2 **Specific Business Tax**

A Bondholder who carries on business in Thailand may be subject to a 0.01 per cent. specific business tax (“**SBT**”) plus 10 per cent. municipal tax which is levied on such SBT for interest of the Bonds received by the Bondholders or gains before deduction of any expenses from the sale or other transfer of the Bonds, if such interest or gains are considered to be income derived from a business of banking under the law governing commercial banking or any other specific law, an undertaking of finance business, securities business and credit foncier business under the law(s) governing finance business, securities business and credit foncier business or a business similar to that of commercial banks.

4.3 **Stamp Duty**

The sale or transfer of the Bonds is exempt from stamp duty.